

**\$18,170,000**  
**PASCO COUNTY, FLORIDA**  
**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY**  
**SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

**Dated and Delivered July 22, 2015**

**AUTHORIZING/APPROVAL DOCUMENTS**

1. Resolution No. 15-186 (Bond Resolution)

**BASIC CLOSING DOCUMENTS**

2. Master Trust Indenture
3. Sixth Supplemental Indenture
4. Escrow Deposit Agreement (includes Verification Report)
5. Rate Lock Agreement
6. Closing Certificate of the County (includes Purchaser's and Financial Advisor's closing documents)
7. Trustee's Certificate
8. Tax Certificate
9. Cost of Issuance Requisition
10. Opinion of Bond Counsel
11. Opinion of County Attorney
12. Specimen Bond
13. Closing Memorandum
14. IRS Form 8038-G
15. BF 2003/2004

**DISTRIBUTION**

	<b><u>Bound</u></b>	<b><u>CD</u></b>
1. County	3	9
2. County Attorney	1	1
3. Bond Counsel	1	1
4. Purchaser	0	1
5. Financial Advisor	1	1
6. Trustee	1	1
7. Trustee's Counsel	0	1
8. Purchaser's Counsel	<u>1 (unbound)</u>	<u>1</u>
	8	16

## CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies that:

1. She is a duly appointed, qualified and acting Deputy Clerk of the Board of County Commissioners of Pasco County, Florida (the "Board"), and a keeper of the records thereof, including the minutes of its proceedings.
2. She is duly authorized to execute this certificate.
3. The copy of the resolution annexed hereto is a true, correct and compared copy of the original resolution as finally adopted at the meeting of the Board held on June 22, 2015 (excluding Exhibits A - D), and, to the extent required by law, as thereafter duly signed or approved by the proper officer or officers of the Board, which resolution is on file and of record.
4. The meeting was duly convened in conformity with all applicable requirements of the Board; a proper quorum was present throughout the meeting; and the resolution was duly proposed, considered and adopted.

WITNESS my hand and the seal of the Board, this 22<sup>nd</sup> day of July, 2015.

  
Deputy Clerk

(SEAL)



RESOLUTION NO. 15- 186

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM REFUNDING REVENUE BONDS, SERIES 2015, TO FINANCE THE COST OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE COUNTY; PROVIDING FOR THE AWARD OF THE BONDS AT NEGOTIATED PRIVATE PLACEMENT TO THE PURCHASER, SUBJECT TO CERTAIN CONDITIONS; APPOINTING THE TRUSTEE, BOND REGISTRAR, PAYING AGENT AND ESCROW HOLDER WITH RESPECT TO THE BONDS; AUTHORIZING CERTAIN OTHER INCIDENTAL ACTIONS REGARDING THE SALE AND DELIVERY OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1. AUTHORITY.** This resolution is adopted in accordance with the provisions of Chapter 87-441, Laws of Florida; Chapter 125, Part I, Florida Statutes; Chapter 2, Article IV, Division 3, Subdivision II, Sec. 2-150, Code of Ordinances of Pasco County, Florida; and other applicable provisions of law (collectively, the "Act").

**SECTION 2. DEFINITIONS.** Terms not otherwise defined in this resolution shall have the meanings ascribed to them by the 2008 Master Indenture, defined below.

**SECTION 3. FINDINGS.** The Board of County Commissioners (the "Board") of Pasco County, Florida (the "County"), hereby finds and determines as follows:

A. The County is authorized pursuant to the Constitution and laws of the State of Florida, including particularly the Act, to issue its bonds for the purpose of financing and refinancing the costs of various solid waste disposal and resource recovery facilities of the County.

B. The County entered into an Master Trust Indenture, dated as of February 1, 2008 (the "2008 Master Indenture"), with U.S. Bank National Association (the "Trustee"), to secure the issuance of its revenue bonds in one or more series, from time to time.

C. The County previously issued \$19,945,000 of its Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (the "2008D Bonds"), under the 2008 Master Indenture for the purpose of financing the costs of various solid waste disposal facilities of the County, and entered into a Fourth Supplemental Indenture of Trust, dated as of February 1, 2008

(the "Fourth Supplemental Indenture"), to further secure the issuance of the 2008D Bonds and to set forth the terms of the 2008D Bonds.

D. Subject to certain conditions described below, the County has determined to refund all the outstanding 2008D Bonds (collectively, the "Refunded Bonds"), and to issue not exceeding \$22,000,000 aggregate principal amount of its Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015 (the "2015 Refunding Bonds"), to refund the Refunded Bonds; and desires to enter into a Sixth Supplemental Indenture (the "2015 Refunding Bonds Supplemental Indenture") to further secure the issuance of the 2015 Refunding Bonds and to set forth the terms of the 2015 Refunding Bonds. The refunding program will be advantageous to the County by lowering the debt service which would have been due on the Refunded Bonds. Simultaneously with the delivery of the 2015 Refunding Bonds, the County shall enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") which shall provide for the deposit of certain proceeds of the sale of the 2015 Refunding Bonds and, if necessary, other legally available funds of the County, which, together with income derived from the investment of such funds in Federal Securities (as defined in the 2008 Master Indenture), will be sufficient to pay the principal of and interest on the Refunded Bonds as the same shall become due or be redeemed.

E. The County will apply the proceeds of the 2015 Refunding Bonds, together with other funds of the County, to (a) finance the cost of refunding the Refunded Bonds and (b) pay certain costs associated with the issuance of the 2015 Refunding Bonds.

F. The 2015 Refunding Bonds will be secured on a parity with the Outstanding Solid Waste Disposal And Resource Recovery System Refunding Revenue Bonds, Series 2011 (the "2011 Bonds").

G. The complex character of the issuance of the 2015 Refunding Bonds and the special nature of the security for their payment requires detailed structuring and quick reaction to bond market conditions before an anticipated interest rate increase, which could be unreasonably restricted by the lack of flexibility at public sale. Therefore, a negotiated private placement of the 2015 Refunding Bonds will result in the most favorable bond financing plan and is in the best interest of the County.

H. The Bond Buyer "20-Bond GO Index" rate (the "Index") published immediately prior to the first day of the month during which this resolution was adopted is 3.73%. Three hundred basis points above the Index is the statutory interest rate limit (the "Interest Rate Limit") applicable to the 2015 Refunding Bonds for a sale in June 2015.

I. The County has received a proposal for the purchase of the 2015 Refunding Bonds from Bank of America, N.A. (the "Purchaser"), dated May 29, 2015, as may be further amended prior to the date of adoption of this resolution (collectively, the "Proposal"), containing the rate, which is expected to result in an average net interest cost rate for the 2015 Refunding Bonds, computed at the time of acceptance of the terms of the Proposal by the County, less than the Interest Rate Limit.



J. It is necessary and desirable at this time to delegate to the Chairman of the Board (the "Chairman") or, in his absence, the Vice Chairman of the Board, the authority to fix the remaining fiscal details for the 2015 Refunding Bonds; and to execute the Proposal on behalf of the County, subject to certain conditions.

K. The County desires to authorize and approve various instruments to be executed and delivered in connection with the sale and issuance of the 2015 Refunding Bonds, and to provide for such incidental action as may be required in connection therewith.

**SECTION 4. AUTHORIZATION OF BONDS.** The issuance of the 2015 Refunding Bonds, as described herein and in the 2008 Master Indenture and the Sixth Supplemental Indenture, is hereby approved and authorized in accordance with the Act.

The 2015 Refunding Bonds will be issued as special obligations of the County, in not exceeding the aggregate principal amounts set forth in Section 3 above, and in the form and manner to be set forth in the Proposal, the 2008 Master Indenture and the Sixth Supplemental Indenture. The 2015 Refunding Bonds shall be dated and mature on such dates, shall be issued in fully registered form, shall contain such redemption provisions, shall bear interest at such rate, and shall be payable on such dates, all as shall be provided in the 2008 Master Indenture and the Sixth Supplemental Indenture; subject, however, to the conditions set forth in Section 5 below.

**SECTION 5. DELEGATION OF SALE AUTHORITY.** Subject to the following conditions, the Chairman (or, in his absence, the Vice Chairman of the Board or the County Administrator, or their designees) is authorized to execute the Proposal on behalf of the County, and to deliver an executed copy to the Purchaser.

A. The final maturity of the 2015 Refunding Bonds shall not be later than October 1, 2024.

B. The Proposal shall be in substantially the form attached hereto as Exhibit B, with such changes as approved by Bond Counsel to the County and the Purchaser.

C. Prior to award of the 2015 Refunding Bonds to the Purchaser, the County shall receive from the Purchaser, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

**SECTION 6. APPROVAL OF BOND DOCUMENTS.** The County does hereby authorize the execution and delivery of the Sixth Supplemental Indenture and the Escrow Deposit Agreement by the Chairman (or in his absence, the Vice Chairman of the Board), as attested by the Clerk to the Board or one of her deputies, under the seal of the Board, if required by such documents. The County does hereby further authorize the execution and delivery of an interest rate lock agreement (approved by the Financial Advisor and Bond Counsel to the County) by the County Administrator, or her designee. The Sixth Supplemental Indenture and the Escrow Deposit Agreement shall be in substantially the forms attached hereto as Exhibits A and C, respectively, with such changes therein as shall be recommended by Bond Counsel and/or the Financial Advisor to the County and approved by the Chairman or Vice Chairman executing the same, such execution to constitute conclusive evidence of such approval.

Financial Advisor to the County and approved by the Chairman or Vice Chairman executing the same, such execution to constitute conclusive evidence of such approval.

**SECTION 7. EXECUTION OF BONDS.** The proper officers of the County are hereby authorized and directed to execute the 2015 Refunding Bonds when prepared in the manner prescribed in the 2008 Master Indenture and the Sixth Supplemental Indenture, and to deliver the 2015 Refunding Bonds to the Trustee for authentication and delivery to the Purchaser upon payment of the purchase price pursuant to the conditions stated herein and in the Sixth Supplemental Indenture and the Proposal.

**SECTION 8. REDEMPTION OF REFUNDED BONDS.** Subject only to the delivery of the 2015 Refunding Bonds, the Refunded Bonds are hereby irrevocably called for redemption prior to maturity on April 1, 2018, or on such later date approved by the County Administrator, at the price of 100% of the principal amount of the Refunded Bonds, together with accrued interest to such redemption date, as set forth in the form of notice of redemption attached hereto as Exhibit D. No further interest will accrue on such Refunded Bonds on or after such redemption date. The Trustee is hereby directed to give notice of redemption in the manner provided in the 2008 Master Indenture. The Trustee, as the paying agent for the Refunded Bonds, is hereby authorized and directed to pay, upon the surrender thereof, all of such Refunded Bonds duly called for redemption.

**SECTION 9. GENERAL AUTHORITY.** The proper officers of the Issuer, including, but not limited to, the Chairman; Clerk & Comptroller; County Administrator; Assistant County Administrator, Internal Services; Assistant County Administrator, Utilities Services; and Budget Director, Office of Management & Budget; are hereby designated agents of the Issuer in connection with the issuance of the 2015 Refunding Bonds; and are authorized and empowered, individually or collectively, to take all action and steps and to execute and deliver any and all instruments, questionnaires, documents or agreements (including, if necessary, subscriptions, orders or bidding agent agreements for Federal Securities as specified in the Escrow Deposit Agreement) on behalf of the Issuer which are required by this Resolution and/or are necessary and desirable in connection with the execution and delivery of the 2015 Refunding Bonds, and which are not inconsistent with this Resolution and any other action relating to the 2015 Refunding Bonds.

**SECTION 10. FIDUCIARIES.** U.S. Bank National Association, Jacksonville, Florida, is hereby appointed Trustee, Bond Registrar, Paying Agent and Escrow Holder, as applicable, with respect to the 2015 Refunding Bonds under and pursuant to the 2008 Master Indenture and the Sixth Supplemental Indenture.

**SECTION 11. SEVERABILITY.** If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 12. REPEALING CLAUSE.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 13. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 22<sup>nd</sup> day of June, 2015.

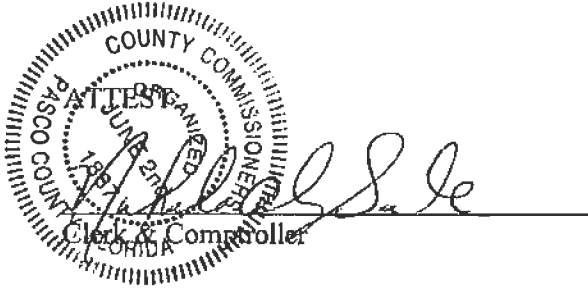
BOARD OF COUNTY COMMISSIONERS OF  
PASCO COUNTY, FLORIDA

APPROVED  
IN SESSION

JUN 22 2015

Chairman

PASCO COUNTY  
BCC



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**PASCO COUNTY, FLORIDA**

**to**

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

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**MASTER TRUST INDENTURE**

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**Dated as of February 1, 2008**

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**Relating to the Issuance of Solid Waste  
Disposal and Resource Recovery System  
Revenue Bonds**

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## INDENTURE OF TRUST

THIS MASTER TRUST INDENTURE (this “Indenture”), dated as of February 1, 2008, is by and between Pasco County, Florida (the “Issuer”), and U.S. Bank National Association, a national banking association, duly organized and existing under and by virtue of the laws of the United States of America and authorized to accept and execute trusts of the character herein set out, with a corporate trust office located in Jacksonville, Florida, as Trustee (the “Trustee”).

### RECITALS:

1. All capitalized terms used herein shall, unless otherwise provided, have the meanings ascribed to them in Article I of this Indenture.

2. The Issuer owns and operates the Solid Waste Disposal and Resource Recovery System within the Service Area of Pasco County, Florida.

3. Pursuant to the provisions of Chapters 87-441 and 88-130, Laws of Florida, and other applicable provisions of law (collectively, the “Act”), the Issuer is responsible for the construction and operation of the facilities of the Solid Waste Disposal and Resource Recovery System and is authorized to issue revenue bonds to finance the capital assets of the Solid Waste Disposal and Resource Recovery System and to provide for the refunding of revenue bonds previously issued to finance the Solid Waste Disposal and Resource Recovery System.

4. The Issuer has determined that in order to meet its present and continuing needs within the Service Area for solid waste control and disposal, it is and will be necessary to construct, acquire, improve and extend from time to time the Solid Waste Disposal and Resource Recovery System and to issue revenue bonds in one or more Series from time to time for the purpose of financing in whole or in part the costs of such capital projects, and the refinancing in whole or in part of any revenue bonds previously issued for such purposes.

5. The Issuer previously entered into an Indenture of Trust, dated as of April 1, 1989 (the “1989 Indenture”), pursuant to which it authorized the issuance of revenue bonds with respect to the Solid Waste Disposal and Resource Recovery System for the foregoing purposes, and pursuant to various supplements to the 1989 Indenture, the Issuer has issued revenue bonds secured thereunder.

6. The revenue bonds issued by the Issuer under the 1989 Indenture have matured, have been refunded or will be refunded with proceeds of Bonds issued under this Indenture concurrently with its effectiveness.

7. The Issuer has determined to enter into this Indenture for the purposes of authorizing, approving or otherwise providing for (a) the issuance from time to time of revenue bonds relating to the Solid Waste and Resource Recovery System, and the execution of certain credit and liquidity agreements, hedge agreements and reserve fund surety policies and similar instruments in connection with such revenue bonds; (b) the payment of and security for amounts due from the Issuer in respect of the foregoing, subject to the terms and conditions and the priority of such payments and security set forth herein; and (c) providing for the issuance of other indebtedness on a subordinate basis; all as described herein.

8. The coverage requirement in Section 711 is, in effect, a “reasonable reserve” for the “operation, maintenance, repair and necessary expansion” of the Solid Waste Disposal and Resource Recovery System as set forth in Chapter 87-441, Laws of Florida.

**NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS MASTER TRUST INDENTURE WITNESSETH:**

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure (i) the payment of the principal and Redemption Price of and interest on all Bonds Outstanding hereunder from time to time, according to their tenor and effect; (ii) the payment of any Parity Obligations; (iii) the payment of any other amounts that may be required to be paid by the Issuer under this Indenture or under any Related Agreement, as well as the performance by the Issuer of all the covenants, expressed or implied herein and in the Bonds and in any Related Agreement, but subject to the order of priority set forth herein; the Issuer has executed and delivered this Indenture and does hereby grant, bargain, sell, convey, transfer, assign and pledge to the Trustee, and to its successors in trust hereunder, and to them and their successors and assigns forever, all right, title and interest of the Issuer in, to and under, but subject to the terms and conditions of this Indenture and the provisions of this Indenture pertaining to the application thereof for or to the purposes and on the terms and conditions herein set forth, any and all of the following (the “Trust Estate”);

(a) a lien upon and pledge of Assessment Revenues and Net System Revenues;

(b) the Funds and Accounts (other than the Operating Fund, the Landfill Closure Fund and the Rebate Fund) and money on deposit therein and investment earnings thereon;

(c) the proceeds of the Bonds and all other amounts held under this Indenture and any Supplemental Indenture (other than the Operating Fund, the Landfill Closure Fund and the Rebate Fund), including the investments, if any, thereof; and

(d) any and all other funds, money and property of any kind from time to time hereafter pledged as additional security hereunder by Supplemental Indenture or delivered to the Trustee;

**TO HAVE AND TO HOLD** all the same hereby pledged, conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms herein set forth (i) for the equal and proportionate benefit, security and protection, on a first lien basis, of (a) any present or future owner of a Bond issued or to be issued under and secured by this Indenture, and (b) the provider of any Parity Obligation, without preference, priority or distinction as to lien or otherwise of any one Bond or Parity Obligation over any other Bond or Parity Obligation; (ii) for the equal and

proportionate benefit, security and protection, on a basis subordinate only to the lien of this Indenture on the Trust Estate described in the foregoing clause (i), of the provider of any Reserve Account Credit Facility Obligation, without preference, priority, or distinction as to lien or otherwise, of any Reserve Account Credit Facility Obligation over any other Reserve Account Credit Facility Obligation; and (iii) for the equal and proportionate benefit, security and protection, on a basis subordinate to the lien of this Indenture on the Trust Estate described in the foregoing clauses (i) and (ii), of the holder of any Subordinate Obligation or any other amount due under any Related Agreement and not provided for in the foregoing clauses (i) and (ii), but in each case subject to the application of amounts on deposit in the Funds and Accounts pledged hereunder for the purposes described herein (the Bonds and any of the other obligations secured as described in the foregoing clauses (i), (ii) and (iii) each being referred to herein as a “Secured Obligation”);

**PROVIDED, HOWEVER,** that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of all amounts due or to become due in respect of a Secured Obligation, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease and terminate, with respect to such Secured Obligation, otherwise this Indenture to be and remain in full force and effect;

**THIS INDENTURE FURTHER WITNESSETH,** and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, as follows:

## **ARTICLE I**

### **DEFINITIONS**

**101. Definitions.** As used in this Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**Account or Accounts** shall mean one or more of the special trust accounts created and established pursuant to this Indenture or Supplemental Indenture.

**Accountant’s Opinion** shall mean an opinion or report signed by an independent certified public accountant or a firm of independent certified public accountants selected by the Issuer, including the report of such accountants prepared in connection with the verification of a Defeasance Escrow, as applicable.

**Accreted Value** shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount equal to the principal amount of such Bonds (the principal amount at the date of issuance) plus the interest accrued on such Bonds from the date of original issuance of such Bonds to the Interest Payment Date next preceding the date of computation (or the date of computation if such date is an Interest Payment Date), such interest to accrue at an approximate rate per annum of the Capital Appreciation Bonds, set forth in the Supplemental Indenture providing for the issuance of such Bonds, compounded on the Interest Payment Dates of each year, plus, with respect to matters related to the payment upon redemption of such Bonds, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months. A table of Accreted Values for any Capital Appreciation Bonds shall be incorporated in the Related Supplemental Indenture.

**Act** shall mean Chapters 87-441 and 88-130, Laws of Florida, and other applicable provisions of law.

**Acquisition and Construction Bonds** shall mean Bonds issued for the purposes of financing a Project.

**Alternate Credit Facility** shall mean any Credit Facility delivered in replacement of or substitution for any Credit Facility previously issued with respect to a Bond, in accordance with the terms and conditions of the Related Supplemental Indenture.

**Annual Budget** shall mean the annual budget of the Issuer, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 708.

**Annual Debt Service** shall mean, for any Fiscal Year, the aggregate amounts payable or the payments required to be made by the Issuer in respect of principal of and interest on Bonds (calculated in such a manner that no Bond or portion thereof is included more than once and that payments for Bonds due on the first day of a Fiscal Year shall be deemed to fall in the prior Fiscal Year), taking into account for purposes of calculating such amounts that:

(i) any payments to be made in respect of Variable Rate Bonds which are not Hedged Bonds shall be calculated at the Estimated Average Rate;

(ii) with respect to Bonds refunded or refinanced during such period, only an amount of principal and interest equal to the principal and interest not payable from the proceeds of such Bonds shall be taken into account during such period;

(iii) any amounts payable from funds available under a Defeasance Escrow (other than amounts so payable solely by reason of the obligor's failure to make payments from other sources), or funded from the proceeds of such Bonds (i.e., accrued and capitalized interest), shall be excluded;

(iv) with respect to any Credit Facility, to the extent there are no outstanding and unpaid draws under such Credit Facility and the Issuer is not otherwise in default thereunder, the principal of and interest relating to such Credit Facility shall not be included; and

(v) that (A) with respect to any Hedged Bond, the interest on such Hedged Bond, for such period during which the Related Qualified Hedge is in place (provided the counterparty continues to be a Qualified Hedge Provider and has not defaulted on its payment obligations thereunder), and except as may otherwise be provided in a Related Supplemental Indenture, shall be calculated by adding (1) the amount of interest payable by the Issuer on such Hedged Bond pursuant to its terms and (2) the amount of Periodic Hedge Payments payable by the Issuer under the Related Qualified Hedge, and subtracting (3) the amount of Periodic Hedge Receipts payable by the provider of the Related Qualified Hedge, at the rate specified in the Related Qualified Hedge; however, if all or any portion of such payments are to be calculated at a floating rate, the Estimated Average Rate in respect of such floating rate shall be used; and (B) if the provider of any Qualified Hedge ceases to be a Qualified Hedge Provider or is in default thereunder, the amount of interest payable by the Issuer on the related Hedged Bonds shall be the interest calculated as if such Qualified Hedge had not been executed.

**Assessment Revenues** shall mean the proceeds from the levy and collection of the Assessments.

**Assessment Revenues Account** shall mean the Assessments Revenue Account established within the Revenue Fund pursuant to Section 505.

**Assessments** shall mean the annual disposal special assessments authorized to be levied and collected by the Issuer pursuant to the Act, the Solid Waste Ordinance and the Interlocal Agreements as annual charges to be imposed upon the owners of each parcel of improved real property within the Service Area for the utilization of the services and facilities of the Solid Waste Disposal and Resource Recovery System.

**Authorized Denomination** shall mean, with respect to a Bond, such denomination or denomination in which such Bond is authorized to be issued pursuant to the Related Supplemental Indenture.

**Authorized Issuer Representative** shall mean the County Administrator of the Issuer or his or her designee, the Assistant County Administrator (Utilities Services) or the Clerk or a Deputy Clerk of the Issuer, as appropriate.

**Bond** or **Bonds** shall mean any or all of the revenue bonds of the Issuer issued in accordance with the terms and conditions set forth in Article II and the Related Supplemental Indenture and secured hereunder by a first priority lien on and security interest in the Trust Estate.

**Bond Counsel** shall mean an attorney or firm of attorneys of recognized national standing in the field of law relating to municipal bonds, selected by the Issuer.

**Bondholder or Holder of Bonds or Bondowner** shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books maintained on behalf of the Issuer by the Bond Registrar.

**Bond Redemption Account** shall mean the Bond Redemption Account for a Series of Bonds established within the Debt Service Fund pursuant to the Related Supplemental Indenture, as authorized by Section 502.

**Bond Redemption Account Installments** shall mean the principal amount fixed or computed pursuant to a Related Supplemental Indenture for the retirement of Term Bonds of the applicable Series by purchase or redemption prior to maturity and at maturity.

**Bond Redemption Account Installment Dates** shall mean the dates on which any Bond Redemption Account Installment shall become due on Term Bonds, as provided by Related Supplemental Indenture.

**Bond Registrar** shall mean the Trustee and its successors, or if no longer serving as such, any bank, trust company or national banking association authorized by the Issuer pursuant to a Supplemental Indenture to act as bond registrar on any Series of Bonds and having the duties, responsibilities and rights specified in this Indenture and such Supplemental Indenture, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to this Indenture.

**Book-entry System** shall mean the book-entry system of registration and transfer of ownership of Bonds maintained by the Securities Depository, and shall include all rules and procedures of such Securities Depository in effect from time to time with respect to the administration of such book-entry system.

**Business Day** shall mean any day other than (i) a Saturday or Sunday and (ii) any day on which banks in the city in which the principal corporate trust office of the Trustee or the principal office of any Credit Facility Provider are or are authorized by law to be closed.

**Capital Appreciation Bonds** shall mean those Bonds issued under this Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in the Related Supplemental Indenture.

**Capital Costs** shall mean and include all costs of acquisition, construction, reconstruction, improvement or extension of the Solid Waste Disposal and Resource Recovery System or any Project, including, without limitation, the costs of:

- (a) any demolitions or relocations necessary in connection with the acquisition, construction, reconstruction, improvement and extension of the Solid Waste Disposal and Resource Recovery System or any Project, and any renewals, replacements, alterations, improvements, additions, machinery and equipment, facilities, paving, grading, excavation, blasting or removals deemed by the Issuer to be necessary or useful or convenient therewith;

(b) obligations incurred for labor and materials and payments made to contractors, builders and materialmen in connection with the acquisition, construction, reconstruction, improvement and extension of the Solid Waste Disposal and Resource Recovery System or any Project, and for the restoration of property damaged or destroyed in connection therewith;

(c) fees and expenses of the Trustee during construction, the cost of surety bonds to secure money in the Construction Fund, payments, taxes or other governmental charges lawfully levied or assessed during construction or on any property acquired; and premiums on insurance (if any) during such construction or acquisition or reimbursement to the Contractor for such premium payments;

(d) fees and expenses for studies, surveys, engineering, borings, testings, estimates of costs and revenues, preparation of plans and specifications, and inspecting or supervising construction or acquisition, as well as for the performance of all other duties of engineers or architects in connection with the acquisition, construction, reconstruction, improvement or extension of the Solid Waste Disposal and Resource Recovery System or any Project, or required by this Indenture;

(e) expenses of administration properly chargeable to the acquisition, construction, reconstruction, improvement or extension of the Solid Waste Disposal and Resource Recovery System or any Project, including legal expenses and fees, financing charges, costs of audits and fiscal advice and all other items of expense not elsewhere in this definition specified, incident to the acquisition, construction, reconstruction, improvement or extension of the Solid Waste Disposal and Resource Recovery System or any Project, including the acquisition of real property, franchises and rights-of-way therefor, including abstracts of title and title insurance;

(f) the cost and expense of acquiring by purchase or condemnation or by leasing such property, lands, rights-of-way, franchises, easements and other interests in land as may be deemed necessary or convenient for the acquisition, construction, reconstruction, improvement or extension of any part of the Solid Waste Disposal and Resource Recovery System or any Project, and options and partial payments thereon; and the amount of any damages incident to or consequent upon the same;

(g) the cost of terminating any Related Qualified Hedge entered into by the Issuer in anticipation of the issuance of Bonds for the purpose of financing a Project; and

(g) any obligation or expense heretofore or hereafter expended or incurred by the Issuer and any amounts heretofore or hereafter advanced by the Issuer for any of the foregoing purposes.

**Capitalized Interest** shall mean, with respect to the interest due or to become due on a Series of Bonds prior to, during and for a reasonable contingency period after the completion of the Project to be funded by such Series, all or part of such interest which shall be paid, or is expected to be paid, from the proceeds of such Series as provided in the Related Supplemental Indenture.



**Capitalized Interest Account** shall mean any Capitalized Interest Account established within the Construction Fund by Related Supplemental Indenture as authorized pursuant to Section 502.

**Code** shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

**Completion Bonds** shall mean Bonds issued for completion of a Project.

**Construction Agreement** shall mean any construction, development or similar agreement entered into by the Issuer with respect to the acquisition and construction of a Project.

**Construction Fund** shall mean the Construction Fund established in Section 502.

**Consulting Engineer** shall mean an engineer, or any firm or firms of engineers, as shall be appointed by the Issuer as a Consulting Engineer for the purposes of this Indenture.

**Corporate Trust Office** shall mean, when used with respect to any Fiduciary, the office of such Fiduciary at which at any particular time its corporate trust business in the State shall be administered.

**Cost of Acquisition and Construction** shall mean, with respect to any Project, the Capital Costs, the Capitalized Interest and the Costs of Issuance.

**Costs of Issuance** shall mean all costs necessary or attributable to the issuance of a Series of Bonds which are not Capital Costs or Capitalized Interest, and which include, but are not limited to, legal fees and expenses; fees and expenses of the Consulting Engineer and financial advisors; cost of audits, advertising and printing expenses; fees and expenses of the Fiduciaries, costs of Bond ratings; costs of premiums and other fees and expenses payable to the provider of any Credit Facility or Reserve Account Credit Facility with respect to such Series of Bonds; the fees, expenses and other amounts payable to any indexing agent, depository, remarketing agent, tender agent or any other person whose services are required with respect to the issuance of such Series of Bonds, and also including any underwriting, placement or similar discount or fee payable to any underwriter, placement agent or similar entity in connection with the offering and sale of such Series of Bonds, together with expenses of the Issuer and such underwriter or placement agent in connection with such offering and sale.

**Cost of Issuance Account** shall mean any Cost of Issuance Account established within the Construction Fund by a Related Supplemental Indenture, as authorized pursuant to Section 502.

**Counsel** shall mean an attorney, or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia.

**County Agreements** shall mean all contracts, leases and agreements to which the Issuer is a party which bear upon or affect any obligation or responsibility of the Issuer under this Indenture, or applicable law, including without limitation, the Interlocal Agreements, any

Construction Agreement, the Power Purchase Agreement and the Service Agreement and any other contract, lease or agreement providing for the design, construction, maintenance or operation, work, disposal service, property acquisition, sale or use, or energy or materials sales, and any other document which is defined to be an “County Agreement” by the terms of a Related Supplemental Indenture.

**Credit Facility Provider** shall mean, with respect to any Bond, any bank, financial guaranty insurance company or other financial institution that provides a Credit Facility with respect to such Bond.

**Credit Facility** shall mean, with respect to any Bond, any letter of credit, line of credit, standby bond purchase agreement, insurance policy, guaranty or other agreement securing, guaranteeing or otherwise providing for the payment of the principal of and interest on such Bond and/or the purchase price of any such Bond that is an Option Bond, in each case as the same become due in accordance with the terms of such Bond. Unless otherwise stated herein, references herein to a Credit Facility shall be deemed to include any Alternate Credit Facility.

**Credit Rating** shall mean (i) with respect to a Series of Bonds, the long-term rating assigned to the Bonds by a Rating Agency; and (ii) with respect to any entity providing a Qualified Hedge, the long-term rating assigned to the senior, unsecured long-term obligations, or the financial program rating, counterparty rating, or claims paying ability rating of such provider or of the provider of any guaranty, financial guarantee insurance policy, letter of credit or similar arrangement providing for the absolute and unconditional payment of any Periodic Hedge Receipts and any Settlement Amount due or which may become due to the Issuer under the Qualified Hedge.

**Current Interest Paying Bonds** shall mean those Bonds which bear interest payable periodically on each Interest Payment Date during the term thereof until such Bonds are paid as so designated in the Related Supplemental Indenture, and which may be either Serial Bonds or Term Bonds, including Variable Rate Bonds and Option Bonds.

**Debt Service Fund** shall mean the Debt Service Fund established in Section 502.

**Debt Service Reserve Account** shall mean the Debt Service Reserve Account established within the Debt Service Fund, and, if applicable, any subaccount in the Debt Service Reserve Account established by Related Supplemental Indenture for a Series of Bonds, as authorized pursuant to Section 502.

**Debt Service Reserve Requirement** shall mean, with respect to the Debt Service Reserve Account, as of any date of calculation, the lower of (i) Maximum Annual Debt Service, (ii) 125% of average Annual Debt Service and (iii) an amount equal to 10% of the “proceeds of the issue” (as defined in Section 148 of the Code); and for a Series of Bonds, the amount, if any, required with respect to that Series, to satisfy such requirement. The Issuer may provide by Related Supplemental Indenture that any components of the formula for determining the Debt Service Reserve Requirement for the related Series of Bonds set forth in clause (i) of the preceding sentence shall be greater or lesser than required by this definition, and may provide for

a subaccount in the Debt Service Reserve Account dedicated solely to a particular Series of Bonds.

**Defeasance Escrow** shall mean, with respect to any Bond, a separate account held by the Trustee (or such other Depositary as may be designated the escrow agent by the Issuer) irrevocably in trust for the payment of such Bond pursuant to Section 1201, in which account shall be deposited cash, Federal Securities and/or Pre-refunded Obligations which shall be payable in such amounts and at such times, together with such cash, as are sufficient to pay when due the principal of and premium, if any, and interest due and to become due on such Bond on or prior to the redemption date or maturity date thereof, as the case may be. In the case of Variable Rate Bonds, such Federal Securities and Pre-refunded Obligations must mature or be redeemable at par no later than the first possible Bond purchase date (whether mandatory or optional) or interest adjustment date.

**Depositary** shall mean the Trustee or any other bank or trust company organized under the laws of any state of the United States, or any national banking association selected by the Issuer and approved in writing by the Trustee as a depositary of money and securities held under the provisions of this Indenture; in each case able to serve as a “qualified public depository” under the laws of the State.

**Electric Sales Revenues** shall mean the revenues received by the Issuer from the sale of electricity pursuant to the provisions of any Power Purchase Agreement.

**Estimated Average Rate** shall mean, with respect to the calculation of interest on Variable Rate Bonds or any Periodic Hedge Payment or Periodic Hedge Receipt calculated, in whole or in part, based on a floating rate, a rate equal to (i) if the floating rate is determined pursuant to a specified published index, the rate which is equal to the weighted average of such index during the 5-year period ending as close as possible to the date of computation; and (ii) in all other instances, the rate which is equal to the weighted average of the floating payment rates which were in effect for other Variable Rate Bonds of the Issuer of similar credit, liquidity and other characteristics, and if no such Variable Rate Bonds are Outstanding, at the rate set forth in a certificate provided to the Trustee and each Credit Facility Provider by an Independent Consultant, as the floating payment rate which it reasonably expects to be in effect during the projected computation period.

**Event of Default** shall mean any of those events defined as Events of Default by Section 801 of this Indenture.

**Federal Securities** shall mean obligations described in paragraphs (i) and if in the opinion of Bond Counsel sufficient for defeasance purposes, (ii), of the definition of “Investment Securities,” and any other security fully and unconditionally guaranteed as to the payment of principal and interest by the United States of America and approved by each Credit Facility Provider and Bond Counsel.

**Fiduciary** shall mean the Trustee, any Bond Registrar, any Paying Agent, any Depositary, any escrow holder and any tender agent or indexing agent for Variable Rate Bonds or Option Bonds, or any or all of them, as may be appropriate.

**Fiscal Year** shall mean the period commencing on October 1 of each year and ending on September 30 of the next calendar year, or such other period permitted by State law and as may be designated in a certificate of an Authorized Issuer Representative.

**Fitch** shall mean Fitch Ratings, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Issuer with the approval of the Trustee and each Credit Facility Provider.

**Fund or Funds** shall mean one or more of the special trust funds created and established pursuant to this Indenture.

**Gross Revenues or Revenues** shall mean any Assessments, Tipping Fees, Electric Sales Revenues, Recovered Materials Revenues and all other fees, charges or other income received by the Issuer for the use of the service and facilities of the Solid Waste Disposal and Resource Recovery System, including, without limitation, (i) impact fees (to the extent available under State law for the uses specified in this Indenture); (ii) any amounts received by the Issuer pursuant to any Construction Agreement or the Service Agreement payable by the Contractor or service provider thereunder and any amounts received by the Issuer pursuant to any guaranty or similar arrangement with respect thereto, which the Issuer has designated as "Revenues" pursuant to the provisions of a Supplemental Indenture; (iii) any amounts received by the Issuer pursuant to any other loan, lease, sale, operating or other disposition agreement relating to any Project or portion thereof; (iv) the proceeds of business interruption insurance with respect to all or any portion of the Solid Waste Disposal and Resource Recovery System; (v) money derived from the investment of money on deposit in the various Funds and Accounts, which by the terms and provisions of this Indenture are required to be, or are, deposited in the Revenue Fund; and (vi) any Settlement Amount received by the Issuer pursuant to the terms of any Hedge Agreement upon early termination thereof, but subject to the application of such Settlement Amount by the Issuer to the payment of any amount required to be paid by the Issuer for a new Hedge Agreement having substantially the same terms as the Hedge Agreement so terminated, or for any other payment required by the Issuer under this Indenture.

**Hedge Agreement** shall mean, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates or the market value of any Bond; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, an interest rate floor, collar or cap; (v) any option with respect to the foregoing, the purpose of which is to hedge financial risk, including, without limitation, interest or other payment risk; and (v) any other type of contract or arrangement that the Issuer determines is to be used, or is intended to be used, to manage or reduce the cost of borrowing with respect to the Solid Waste Disposal and Resource Recovery System or to protect against financial risk or uncertainty with respect thereto.

**Hedged Bonds** shall mean any Bonds Outstanding that are subject to a Related Qualified Hedge.

**Indenture** shall mean this Master Trust Indenture dated as of February 1, 2008, between the Issuer and the Trustee, as from time to time amended or supplemented by Supplemental Indentures.

**Independent Consultant** shall mean a firm of investment bankers or a financial advisory firm familiar with and approved by the Issuer, and knowledgeable in tax-exempt finance with respect to political subdivisions comparable to the Issuer.

**Interest Account** shall mean the Interest Account established within the Debt Service Fund pursuant to Section 502.

**Interest Payment Date** shall mean, with respect to any Series of Bonds, each date on which interest is due and payable on such Bonds pursuant to the Related Supplemental Indenture.

**Interlocal Agreement** shall mean those interlocal agreements between the Issuer and any incorporated municipality located within the boundaries of the Issuer or any contiguous county providing for the extension of services from the Solid Waste Disposal and Resource Recovery System to such incorporated municipality or contiguous county and include, as of the date hereof, interlocal agreements with the following municipalities and county: Dade City, St. Leo, Port Richey, New Port Richey, San Antonio, Zephyrhills and Hernando County; and shall include such further interlocal agreements as may be entered into from time to time between the Issuer and any other incorporated municipalities located within the boundaries of the Issuer for the purposes recited above.

**Investment Securities** shall mean any of the following:

- (i) direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America; provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee (“Direct Obligations”);
- (ii) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association; guaranteed Title XI financing of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; and obligations of the Resolution Funding Corporation (collectively, “Agency Obligations”);
- (iii) commercial paper rated “Prime-1” by Moody’s and “A-1+” or better by S&P;
- (iv) bonds, notes or similar obligations, including state and local government obligations, rated “A3” or better by Moody’s and “A+” or better by S&P;

- (v) deposits, federal funds or bankers acceptances of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States; provided, legal opinions are received to the effect that fully and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which:
  - a. has an unsecured, uninsured and unguaranteed obligation rated “Prime-1” or “A3” or better by Moody’s and “A+” or better by S&P, or
  - b. is the lead bank of a parent holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in a. above.
- (vi) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3,000,000; provided, such deposits are fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation;
- (vii) investments in money-market funds rated “AAAm” or “AAAm-G” or better by S&P;
- (viii) repurchase agreements with a term of one year or less with any institution with debt rated “AA” or commercial paper rated “A-1+” (in each case by S&P);
- (ix) repurchase agreements collateralized by direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America or Agency Obligations with any registered broker/dealer subject to the Securities Investors’ Protection Corporation jurisdiction, or any commercial bank if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated “Prime-1” or “A3” or better by Moody’s and “A-1+” or better by S&P; provided:
  - (A) a master repurchase agreement or specific written, repurchase agreement governs the transaction; and
  - (B) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (1) a Federal Reserve Bank, (2) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25,000,000, or (3) a bank approved in writing for such purpose by each Credit Facility Issuer, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee; and
  - (C) a perfected first security interest under the Uniform Commercial Code or book-entry procedures prescribed at 31 C.F.R. 306., et seq., or 31 C.F.R. 350.0, et seq., in such securities is created for the benefit of the Trustee; and

- (D) the repurchase agreement has a term of 30 days or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within 2 business days of such valuation; and
  - (E) the repurchase agreement matures at least 10 days (or other appropriate liquidation period) prior to an Interest Payment Date, and
  - (F) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 100%;
- (x) investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated “A3” or better by Moody’s and “AAA” or better by S&P or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided:
- (A) money invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day’s notice (provided, such notice may be amended or canceled at any time prior to the withdrawal date), and
  - (B) the agreement is not subordinated to any other obligations of such insurance company, or bank, and
  - (C) the Trustee receives from the Issuer an opinion of Counsel that such agreement is an enforceable obligation of such insurance company or bank;
- (xi) other obligations or funds permitted under the laws of the State for investing by the Issuer in trust with the State Board of Administration pursuant to Chapter 218, Part IV, Florida Statutes; and
- (xii) Any Tax-exempt Obligations which are rated in any of the highest categories by Moody’s or S&P.

The S&P ratings listed for the above investments shall be correspondingly reduced to reflect any decreases in the S&P rating for the related Bonds.

**Issuer** shall mean Pasco County, Florida.

**Issuer Contribution** shall mean any money, other than Bond proceeds and the interest earned thereon which are applied to the payment of any Capital Cost, Capitalized Interest or Costs of Issuance relating to any Project or Series of Bonds, or to the defeasance or redemption of any Bonds, or to fund the Operating Fund Reserve Requirement or the Renewal and Replacement Fund Requirement.

**Landfill Closure Fund** shall mean the Landfill Closure Fund established in Section 502.

**Maximum Annual Debt Service** shall mean the maximum amount of Annual Debt Service payable by the Issuer in any Fiscal Year.

**Moody's** shall mean Moody's Investors Service, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Trustee and each Credit Facility Provider.

**Net Revenues** shall mean Gross Revenues remaining after deduction of Operating Expenses.

**Operating Expenses** shall mean the current expenses, paid or accrued, of operation, maintenance and ordinary current repairs of the Solid Waste Disposal and Resource Recovery System (including payment or reimbursement by the Issuer of such expenses if paid by a third party) and shall include, without limiting the generality of the foregoing, (i) insurance premiums, administrative expenses, and billing and collection charges (including legal fees incurred in connection with such collection), incurred by the Issuer with respect to the Solid Waste Disposal and Resource Recovery System; (ii) payments to others for the collection, transfer, disposal or processing of solid waste (including without limitation, all payments, fees, costs or damages howsoever denominated which are payable by the Issuer with respect to any obligations of the Issuer under the provisions of any County Agreement and which are not otherwise paid from the Construction Fund and are not Capital Costs); (iii) periodic commitment fees, premiums and similar fees (but not expenses) payable by the Issuer to a Credit Facility Provider for the maintenance of any Credit Facility and the making of drawings thereunder; (iv) expenses and compensation of any Fiduciary; (v) fees incurred by the Issuer in connection with the tendering for purchase and remarketing of any Option Bonds or Variable Rate Bonds; and (vi) such other reasonable current expenses as shall be incurred by the Issuer with respect to the Solid Waste Disposal and Resource Recovery System in accordance with generally accepted accounting principles. "Operating Expenses" shall not include any allowance for depreciation, amortization or capital assets, or the cost of preparation and closures of landfills.

**Operating Fund** shall mean the Operating Fund established in Section 502.

**Operating Fund Reserve Requirement** shall mean, for each Fiscal Year, a sum equal to 3 months' Operating Expenses as determined prospectively by the Issuer in the Annual Budget for such Fiscal Year.

**Option Bonds** shall mean Current Interest Paying Bonds, which may be either Serial or Term Bonds or a combination thereof, which by their terms may be tendered for purchase by and at the option of the Bondholder, or which are required to be so tendered for purchase upon the occurrence of a certain event or events, in each case in accordance with the terms thereof and of the Related Supplemental Indenture.

**Outstanding**, when used with reference to Bonds, shall mean, as of a particular date, all Bonds previously authenticated and delivered under this Indenture, except:



(i) Bonds previously cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which the Issuer has deposited sufficient money, without investment, and for which notice of redemption shall have been given or provision for such notice satisfactory to the Trustee shall have been made;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III or Section 406 or Section 1106, unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in Section 1201.

In addition, Bonds held by or for the Issuer shall not be deemed to be Outstanding for the purposes and within the purview of Article X and Article XI of this Indenture.

**Parity Obligations** shall mean (i) Periodic Hedge Payments due under a Qualified Hedge, and (ii) reimbursement to any Credit Facility Provider of any amount paid by such Credit Provider under the terms of the related Credit Facility in respect of the principal of or interest (but excluding the purchase price) on the Bonds to which such Credit Facility relates, or hereunder, to the extent required by, and required to be so characterized by, such Credit Facility.

**Paying Agent** shall mean any bank, trust company or national banking association, which may include the Trustee or its successor or successors, authorized by the Issuer pursuant to a Supplemental Indenture to pay the principal or Redemption Price of or interest due on any Series of Bonds and having the duties, responsibilities and rights specified in this Indenture and such Supplemental Indenture.

**Periodic Hedge Payments** shall mean all regularly scheduled periodic payments to be made by the Issuer to a Hedge Provider under the terms of a Hedge Agreement. Periodic Hedge Payments shall not include any Settlement Amount or other amount (other than accrued but unpaid Periodic Hedge Payments then due) payable by the Issuer upon early termination of such Hedge Agreement.

**Periodic Hedge Receipts** shall mean all regularly scheduled periodic payments to be made by a Hedge Provider to the Issuer under the terms of a Hedge Agreement. Periodic Hedge Receipts shall not include any Settlement Amount or other amount (other than accrued but unpaid Periodic Hedge Receipts then due) payable by the Hedge Provider upon early termination of such Hedge Agreement.

**Pre-refunded Obligations** shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or for which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of such redemption and to call such bonds for redemption on the date or dates specified in such instructions; (ii) which are fully secured as to principal, redemption premium, if any, and interest

by a fund held by a fiduciary consisting only of cash or Federal Securities, secured in the manner set forth in Section 1201 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be; (iii) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund along with any cash on deposit in such fund, are sufficient to pay the principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above and are not available to satisfy any other claims, including those against the fiduciary holding the same; and (iv) which are rated in the highest rating category (without regard to gradations, such as “plus” or “minus” of such categories) of 2 of the Rating Agencies.

**Power Purchase Agreement** shall mean the “Contract for the Purchase of Firm Energy and Capacity from Pasco County,” dated as of March 28, 1989, by and between the Issuer and Florida Power Corporation, providing for the sale by the Issuer of electricity produced by portions of the Solid Waste Disposal and Resource Recovery System, including the interconnection agreement between such parties addressing the electrical integration requirements therefore, together with any amendments and supplements thereto; or any power purchase agreement entered into between the Issuer and any person as a replacement of or substitution for such power purchase agreement in the event of termination of such power purchase agreement.

**Principal Account** shall mean the Principal Account established within the Debt Service Fund pursuant to Section 502.

**Project** shall mean the acquisition and/or construction of any additions, extensions and improvements to and reconstructions of the Solid Waste Disposal and Resource Recovery System, to be financed, in whole or in part, from the proceeds of any Bonds or Subordinated Debt.

**Project Account** shall mean, with respect to a Project financed by any Series of Bonds, the Project Account established within the Construction Fund by the Related Supplemental Indenture, as authorized by Section 502.

**Qualified Hedge** shall mean any Hedge Agreement entered into by the Issuer with a Qualified Hedge Counterparty and which satisfies the following criteria:

- (i) the Hedge Agreement provides for such termination events and rights to collateral from the Qualified Hedge Provider as may be determined by the Issuer either pursuant to an interest rate hedging policy duly adopted by the Issuer or such other risk parameters and requirements as the Issuer may determine in consultation with its accountants, financial advisors and other professionals, including, but not limited to consideration of, an early termination event upon withdrawal for credit related reasons by any Rating Agency of the Credit Rating of the Qualified Hedge Provider, or the reduction of such Credit Rating by any Rating Agency to a level below the minimum investment grade rating of such Rating Agency; and

(ii) such Hedge Agreement is a “qualified hedge” as defined in Treasury Regulation §1.148-4(h) under the Code with respect to the Hedged Bonds.

**Qualified Hedge Counterparty** shall mean a provider of any Hedge Agreement whose Credit Rating, or the Credit Rating of the provider of any guaranty, financial guarantee insurance policy, letter of credit or similar arrangement providing for the absolute and unconditional payment of any Periodic Hedge Receipts and any Settlement Amount due or which may become due to the Issuer under such Hedge Agreement, from at least 2 of the Rating Agencies, is at least as high as “A”/“A2,” and who has entered into a collateral agreement with the Issuer; all as more particularly described and subject to any additional requirements contained in the Interest Rate Swap, Swaptions, Caps, Options and Collars Policy of the County, or any successor thereto, then in effect.

**Rating Agency** or “**Rating Agencies**” shall mean, individually or collectively, as applicable, S&P, Moody’s and Fitch.

**Rebate Fund** shall mean the Rebate Fund established in Section 502.

**Record Date** shall mean, with respect to each Interest Payment Date and unless otherwise specified with respect to a Series of Bonds in the Related Supplemental Indenture, the fifteenth day of the month immediately preceding the month in which such Interest Payment Date occurs, whether or not a Business Day.

**Recovered Materials Revenues** shall mean the revenues received by the Issuer through the sale by the Issuer or other persons of materials recovered from the operations of any Project, including the recovery of ferrous metals, but excluding the recovery of steam or electricity.

**Redemption Fund** shall mean the Redemption Fund established in Section 502.

**Redemption Price** shall mean, with respect to any Current Interest Paying Bond, the principal amount thereof plus the applicable premium (or other similar amount not constituting principal or interest), if any, payable upon redemption thereof pursuant to such Bond and the Related Supplemental Indenture authorizing such Bond, or in the case of a Capital Appreciation Bond, the Accreted Value thereof plus any applicable redemption premium specified in the Related Supplemental Indenture.

**Refunding Bonds** shall mean Bonds issued for the purpose of refunding other Bonds issued and Outstanding hereunder. Proceeds of the sale of Refunding Bonds may be applied to (i) fund a Defeasance Escrow or to make a deposit to the Paying Agent for the refunded bonds in order to pay the Bonds to be refunded; (ii) make a deposit to the Cost of Issuance Account in order to pay the Costs of Issuance of the Refunding Bonds; and (iii) pay the cost of terminating any Related Qualified Hedge with respect to the Bonds to be refunded or any Related Qualified Hedge with respect to the Refunding Bonds that was entered into by the Issuer in anticipation of the issuance of such Refunding Bonds.

**Related Agreement** shall mean any Qualified Hedge, Credit Facility or Reserve Account Credit Facility agreement relating to Bonds issued and Outstanding hereunder.

**Related Supplemental Indenture** shall mean any Supplemental Indenture entered into by the Issuer in order to provide for the issuance of a Series of Bonds.

**Related Qualified Hedge** shall mean a Qualified Hedge that the Issuer has, pursuant to the terms thereof or of the Related Supplemental Indenture, designated as such with respect to one or more Series of Bonds.

**Renewal and Replacement Fund** shall mean the Renewal and Replacement Fund established in Section 502.

**Renewal and Replacement Fund Requirement** shall mean an amount equal to \$2,000,000.

**Reserve Account Credit Facility** shall mean an irrevocable letter of credit, a line of credit or an insurance policy, surety bond or other equivalent obligation, if any, deposited in a Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer of any Reserve Account Credit Facility shall be a banking association, bank or trust company or branch thereof, an insurance company or other financial institution which is rated in the highest rating categories of any 2 of the Rating Agencies.

**Reserve Account Credit Facility Obligation** shall mean any amount due to the provider of any Reserve Account Credit Facility, which may or may not be evidenced by a note or similar form of credit instrument or agreement of the Issuer, in respect of the reimbursement of such provider for amounts drawn or otherwise paid under such Reserve Account Credit Facility in respect of the principal of and interest on any Bond to which such Reserve Account Credit Facility relates, plus interest and expenses, if any, on or with respect to any amounts so drawn or otherwise paid, as provided in such Reserve Account Credit Facility Agreement.

**Revenue Fund** shall mean the Revenue Fund established in Section 502.

**S&P** shall mean Standard & Poor's, a division of The McGraw-Hill Companies Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of each Credit Facility Provider.

**Securities Depository** shall mean The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and any similar entity substituted by the Issuer as securities depository for the Bonds as provided in Section 310.

**Serial Bonds** shall mean the Bonds of an issue which shall be stated to mature in annual installments, not including any Term Bonds.

**Series** shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or, in substitution therefor pursuant this Indenture, regardless of variations in maturity, interest rate or other provisions. Two or more Series of

Bonds may be issued simultaneously hereunder. In addition, if an issue of Bonds is followed by a second issue of Bonds closed within 45 days of the closing of the first issue and the proceeds of the second issue are to be used to pay the Costs of Issuance of the first issue, or to pay for certain costs of a Project financed from the proceeds of the first issue which costs cannot be financed with Tax-exempt Obligations, then the 2 issues of Bonds shall be deemed a single Series for purposes of Article II of this Indenture.

**Service Agreement** shall mean that certain service agreement, as amended and restated as of March 28, 1989, by and between the Issuer and Covanta Pasco, Inc., requiring such party to provide operating services with respect to a portion of the Solid Waste Disposal and Resource Recovery System, together with any amendments and supplements thereto, or any service agreement entered into between the Issuer and any person as a replacement of or substitution for such service agreement in the event of termination of such service agreement.

**Service Area** shall mean the area within the boundaries of the Issuer in which the facilities of the Solid Waste Disposal and Resource Recovery System are to be located and within which the Solid Waste Disposal and Resource Recovery System shall operate to provide solid waste disposal services, all as contemplated by the Act, which areas shall include: (i) the unincorporated areas of the Issuer and (ii) incorporated areas of the Issuer where authorized by Interlocal Agreement.

**Settlement Amount** shall mean the amount payable by the Issuer or the provider of a Hedge Agreement upon the early termination of such Hedge Agreement, excluding any amount payable as accrued but unpaid Periodic Hedge Payments or Periodic Hedge Receipts.

**Solid Waste Disposal and Resource Recovery System or System** shall mean any and all facilities constructed and acquired, used or useful in the collection, transportation and disposal of solid waste as defined in Section 403.703, Florida Statutes, and Chapter 87-441, Laws of Florida, including, but not limited to, recycling and other volume reduction facilities; sanitary landfills, including existing or closed landfills, or other disposal means; resource recovery facilities (including steam production and electrical generating facilities using solid waste as fuel); recycling and transfer stations; roads; water lines; wastewater lines and treatment facilities to the extent provided or operated to carry out the provisions of the Act; and all buildings, fixtures, equipment and all property, real and personal now or hereafter owned, leased, operated or used by the Issuer, all for location, operation and use within the Service Area.

**Solid Waste Ordinance** shall mean Ordinance No. 89-07 enacted by the Issuer pursuant to the Act on March 7, 1989, and entitled "AN ACT RELATING TO THE DISPOSITION OF SOLID WASTE; REQUIRING THAT SOLID WASTE GENERATED IN OR BROUGHT WITHIN THE UNINCORPORATED OR INCORPORATED AREA OF PASCO COUNTY BE DELIVERED TO THE SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM OPERATED BY THE COUNTY PURSUANT TO CHAPTER 87-441, LAWS OF FLORIDA AND CHAPTER 403, FLORIDA STATUTES; PROVIDING FOR THE ASSESSING OF ASSESSMENTS AND CHARGES FOR THE DISPOSITION BY THE COUNTY OF SUCH SOLID WASTE; PROVIDING FOR THE COLLECTION OF SUCH SPECIAL ASSESSMENTS AND CHARGES BY THE MAKING AND ENFORCEMENT OF LIENS UPON AND ASSESSMENTS AGAINST REAL PROPERTY AND PROVIDING FOR

PAYMENT OF TIPPING FEES FOR THE DISPOSAL OF SOLID WASTE; PROVIDING FOR COLLECTION IN SAME MANNER AS AD VALOREM TAXES; PROVIDING FOR ALTERNATIVE COLLECTION; AUTHORIZING PARTIAL YEAR ASSESSMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE,” as such ordinance shall be amended and supplemented or shall be replaced and substituted by new ordinances from time to time.

**State** shall mean the State of Florida.

**Subordinated Debt** shall mean any bonds, notes or other obligations of the Issuer secured by a lien on the Trust Estate and payable on basis subordinate to the Bonds, Parity Obligations and Reserve Fund Credit Facility Obligations, issued to (i) fund improvements to the Solid Waste Disposal and Resource Recovery System, or (ii) pay capital expenditures of the Issuer related to the Solid Waste Disposal and Resource Recovery System, including the payment of any Settlement Amount or other cost or expense due from the Issuer in connection with the early termination of any Qualified Hedge entered into in connection with any Bonds.

**Subordinate Obligations** shall mean (i) any Subordinate Debt, (ii) any Settlement Amount or other cost or expense due from the Issuer in connection with the early termination of any Qualified Hedge, and (iii) all costs and expenses of any Credit Facility Provider and any provider of a Reserve Account Credit Facility not otherwise provided for in this Indenture.

**Supplemental Indenture** shall mean any indenture supplemental to or amendatory of this Indenture, entered into by the Issuer in accordance with this Indenture.

**System Reserve Fund** shall mean the System Reserve Fund established in Section 502.

**System Revenues** shall mean all Gross Revenues derived from the Solid Waste Disposal and Resource Recovery System, other than Assessment Revenues required to be deposited to the Assessment Revenues Account of the Revenue Fund pursuant to Section 506.

**System Revenues Account** shall mean the System Revenues Account established within the Revenue Fund pursuant to Section 505.

**Taxable Obligation** shall mean any bond, note or other debt obligation issued by any person, including a Bond or a Series of Bonds the interest on which is included in gross income for federal income tax purposes.

**Tax Covenants** shall mean, with respect to any Bonds that are Tax-exempt Obligations, the covenants of the Issuer in this Indenture and in a Related Supplemental Indenture to effect the Issuer’s compliance with the Code to ensure the initial and continued exclusion from gross income for federal income tax purposes of the interest on such Bonds.

**Tax-exempt Obligation** shall mean any bond, note or other debt obligation issued by any person, including, a Bond or a Series of Bonds, the interest on which is excluded from gross income for federal income tax purposes.

**Term Bonds** shall mean the Bonds of an issue which shall be stated to mature on one date and for the amortization of which Bond Redemption Account Installments are required to be made into the Bond Redemption Account.

**Tipping Fees** shall mean the fees and charges fixed from time to time by the Issuer pursuant to the Act and the Solid Waste Ordinance, payable upon the receipt and disposition of solid waste at the facilities of the Solid Waste Disposal and Resource Recovery System.

**Trustee** shall mean U.S. Bank National Association, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Indenture.

**Trust Estate** shall mean the property, money and rights made subject to the pledge and lien effected by this Indenture in the Granting Clauses hereto and defined as "Trust Estate" in the Granting Clauses.

**Variable Rate Bonds** shall mean Current Interest Paying Bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, including any such Bonds for which the method of determining the interest rate or rates for such Bonds may be changed from time to time and Bonds for which such interest rate or rates are determined periodically by an auction process.

**102. Miscellaneous Definitions and Conventions.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, districts, agencies and bodies as well as natural persons. All reference in this Indenture to Articles, Sections, and other subdivisions are to the corresponding Articles, Sections, or subdivisions of this Indenture, and the words herein, hereof, hereunder and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture; and any Table of Contents appended to copies of this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

## **ARTICLE II**

### **AUTHORIZATION AND ISSUANCE OF BONDS**

**201. Authorization of Bonds.** In order to provide sufficient funds to finance or refinance the Cost of Acquisition and Construction of the Solid Waste Disposal and Resource Recovery System, there are hereby authorized to be issued from time to time, Bonds of the Issuer, without limitation as to amount except as otherwise provided in this Indenture or as may be limited by law. Such Bonds may, if and when authorized by the Issuer pursuant to this Indenture and one or more Related Supplemental Indentures, be issued in one or more Series, and such Bonds shall be issued for the purposes and subject to the terms, conditions and limitations established in this Indenture and in Related Supplemental Indentures. Any such Series of Bonds so issued shall be designated "Solid Waste Disposal and Resource Recovery

System Revenue Bonds” or “Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds,” and may bear such other Series designation as may be specified by Related Supplemental Indenture.

**202. Issuance and Delivery of Bonds.** After their authorization by a Related Supplemental Indenture, Bonds of a Series may be executed by or on behalf of the Issuer and delivered to the Trustee for authentication by the Trustee, and upon compliance with the requirements, if any, set forth in such Related Supplemental Indenture and in this Article II, the Trustee shall authenticate and deliver such Bonds to or upon the order of the Issuer.

**203. Conditions Precedent to Issuance of All Bonds.** In order to provide for the issuance of any Series of Bonds, the Issuer shall enter into the Related Supplemental Indenture containing such terms and provisions as are required to be included therein by this Indenture. All Bonds to be issued hereunder shall be executed by the Issuer for delivery to the Trustee, and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the receipt by the Trustee of the documents, certificates, opinions and other items set forth below and, with respect to any Acquisition and Construction Bonds, Bonds issued to refund Subordinated Debt, Refunding Bonds or Completion Bonds, the additional requirements set forth in Section 204, Section 205 or Section 206, respectively:

1. An opinion or opinions of Bond Counsel to the effect that (a) the Issuer is a political subdivision of the State with the power to issue the Bonds of such Series; (b) the Bonds of such Series have been validly authorized and executed and have been issued for a purpose provided in and authorized by the Act, and any resolution adopted by the Issuer in connection with the issuance of the Bonds of such Series has been duly adopted by the Issuer and is in full force and effect; (c) this Indenture and the Related Supplemental Indenture have been duly authorized, executed and delivered, are the valid and binding special obligation of the Issuer and are enforceable in accordance with their terms; (d) all of the conditions precedent to the issuance of the Bonds of such Series as set forth in or pursuant to this Indenture have been satisfied; and (e) the Bonds of such Series constitute legal, valid and binding limited special obligations of the Issuer enforceable in accordance with their terms, and entitled to the first priority lien on and security interest in the Trust Estate created hereunder, on a parity with other Bonds Outstanding and any Parity Obligations. Such opinion as to the enforceability of the Bonds of such Series and this Indenture may be subject to the exercise of judicial discretion in accordance with general equitable principles and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights previously or subsequently enacted to the extent constitutionally applicable.

2. A written order as to the delivery of such Bonds, signed by an Authorized Issuer Representative, which may be contained in a consolidated closing certificate of the Issuer;

3. A duplicate original of this Indenture; provided, however, that no copies of this Indenture need be delivered to the Trustee upon the delivery of subsequent Series of Bonds.



4. A scanned or photographic copy of the Related Supplemental Indenture authorizing such Series, or a duplicate original, which shall specify:

(a) the authorized principal amount and Series designation of such Bonds;

(b) the purposes for which such Series is being issued, which shall be one or more of the following: (i) the making of deposits into the Construction Fund (by means of deposits in any Project Account, Capitalized Interest Account and/or Costs of Issuance Account created therein by such Related Supplemental Indenture) to be applied to pay all or a portion of the Cost of Acquisition and Construction of any Project; (ii) the making of deposits into a Debt Service Reserve Account of the Debt Service Fund created by such Related Supplemental Indenture in the amounts, if any, required by this Indenture or such Related Supplemental Indenture to satisfy the Debt Service Reserve Requirement with respect to such Series or to provide a Reserve Account Credit Facility under which the amount available to be drawn down is sufficient to satisfy any deficiencies then existing in such Debt Service Reserve Account; (iii) the making of deposits into the Interest Account of the Debt Service Fund as and for accrued interest on Bonds of the Series then to be issued; (iv) funding the Operating Fund in any amounts up to the extent necessary to satisfy the Operating Fund Reserve Requirement; (v) funding the Renewal and Replacement Fund in any amounts up to the extent necessary to satisfy the Renewal and Replacement Fund Requirement; (vi) funding any Defeasance Escrow with respect to Bonds of any Series and maturity or any Subordinated Debt, or otherwise providing for the payment of the principal or Redemption Price of and interest on such Bonds or Subordinated Debt without the effect of defeasing the same from the lien of this Indenture; and (vii) any combination thereof;

(c) the amounts, if any, to be deposited into:

(i) the Construction Fund (by means of deposits in any Project Account, Capitalized Interest Account or Costs of Issuance Account created therein) to pay the Cost of Acquisition and Construction for any Project;

(ii) the Debt Service Reserve Account of the Debt Service Fund created for such Series, equal to the Debt Service Reserve Requirement for such Series of Bonds; or the Reserve Account Credit Facility, which may be drawn in an amount sufficient to cause the aggregate amount on deposit in or credited to such Debt Service Reserve Account (including the amount of such Reserve Account Credit Facility) to equal the Debt Service Reserve Requirement created for such Series; or a combination of such measures to effect the same end;

(iii) the Interest Account of the Debt Service Fund equal to accrued interest on such Series of Bonds; and

(iv) the Operating Fund and the Renewal and Replacement Fund, in order to satisfy the Operating Fund Reserve Requirement and the Renewal and Replacement Fund Requirement;

(d) the date or dates, and the maturity date or dates, of the Bonds of such Series and the amounts of Current Interest Paying Bonds and Capital Appreciation Bonds, and the amounts of Serial Bonds and Term Bonds of such Series with respect to each maturity date;

(e) the interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates therefor;

(f) whether the Bonds of such Series shall be supported or secured by a Credit Facility, and if so, such procedures for drawing or otherwise demanding payment thereunder, replacing such Credit Facility with an Alternate Credit Facility, and extending the term of such Credit Facility;

(g) if applicable, provisions for Variable Rate Bonds, Option Bonds and any Credit Facility and/or Reserve Account Credit Facility for the Bonds of such Series, and the appointment of tender agents, indexing agents and remarketing agents, if any, for such Variable Rate Bonds and/or Option Bonds;

(h) the denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, any such denomination not to exceed the aggregate principal amount of the Bonds of such Series maturing in the year of maturity of the Bonds for which the denomination is to be specified;

(i) the Bond Registrar and the Paying Agent for such Series, if not the Trustee, and the place or places of payment of the Bonds of such Series, if other than the Corporate Trust Office of the Trustee or Paying Agent, or the manner of appointing and designating the same;

(j) the Redemption Prices, if any, and subject to the provisions of Article IV, the redemption terms for the Bonds of such Series;

(k) the amount and due date of each Bond Redemption Account Installment, if any, for Term Bonds of like maturity of such Series;

(l) the forms of Bonds of such Series and of the Trustee's certificate of authentication;

(m) provisions to create and establish within the Debt Service Fund with respect to the Bonds of such Series, a Debt Service Reserve Account, if applicable;

(n) provisions adding covenants of the Issuer with respect to such Series of Bonds to require the Issuer to comply with the Code or certain provisions thereof to ensure that the interest payable on such Series will be excluded from gross income for federal income tax purposes; and

(o) any other provisions deemed advisable by the Issuer, as shall not conflict with the provisions of this Indenture;

5. A certificate of an Authorized Issuer Representative stating that the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture or any Supplemental Indenture; and for the delivery of subsequent Series of Bonds, a certificate of an Authorized Issuer Representative setting forth the changes, if any, in the Service Area or the Interlocal Agreements since the delivery of such initial Series of Bonds either of which may be included in a consolidated closing certificate of the Issuer;

6. Such other agreements, certificates, legal opinions and other documents and instruments as are required by the provisions of this Indenture and the Related Supplemental Indenture.

**204. Conditions Precedent to Issuance of Acquisition and Construction Bonds and Bonds issued to Refund Subordinate Debt.** In addition to complying with the requirements set forth in Section 203, in connection with the issuance of Acquisition and Construction Bonds, or Bonds issued to refund Subordinate Debt, such Bonds may only be authenticated by the Trustee and delivered by the Issuer upon the further receipt by the Trustee of:

1. a certificate of the Issuer or the Consulting Engineer setting forth (a) an estimate of the amount of the Cost of Acquisition and Construction expected to be incurred to complete the Project to be acquired or constructed from the proceeds of such Series, which estimate may include costs which have been paid from the proceeds of Subordinated Debt if the payment of such Subordinated Debt is to be provided for from the proceeds of such Series of Bonds; and (b) the estimated date of completion for the Project for which such Series of Bonds is being issued; and

2. except for the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, a certificate of an Independent Consultant (a) setting forth the Annual Debt Service with respect to the Bonds to be issued and the Maximum Annual Debt Service of all Bonds, including the Bonds proposed to be issued, and (b) stating that (i) such Independent Consultant has reviewed the books and records of the Issuer relating to the collection and receipt of the Assessments, and that for the most recent Fiscal Year for which audited financial statements of the Issuer are available (the "Test Period"), the Assessments are equal to or in excess of 110% of the Maximum Annual Debt Service on all Bonds then Outstanding and the Bonds proposed to be issued, and (ii) the proceeds of the Series of Bonds to be issued, exclusive of the proceeds of refunding Bonds, together with any other specified amounts reasonably expected to be available therefor, will be sufficient to pay the Cost of Acquisition and Construction set forth in the Certificate of the Issuer or the Consulting Engineer referred to in Paragraph 1 of this Section. In the event a change has been made in the rate schedules for the Assessments after the Test Period, and such change has resulted in an increase in the Assessments, such Assessments received during the Test Period shall be adjusted by adding such amount of additional Assessments which the Issuer estimates would have been received by it during the Test Period, if such change in such rate schedules had been in effect during the entire Test Period.

**205. Conditions Precedent to Issuance of Refunding Bonds.** Except as provided in Paragraph 2, clause (b) below, the Issuer may issue Refunding Bonds at any time, without the necessity of complying with the requirements

contained in Section 204; provided, that prior to or simultaneously with the issuance of such Refunding Bonds there shall have been filed with the Issuer and the Trustee the following:

1. in the case of an “advance refunding” as described in the Code, an Accountant’s Opinion verifying the mathematical accuracy of the computations relating to the adequacy of the Defeasance Escrow to pay the debt service requirements of the Bonds to be refunded, under the conditions assumed in the Defeasance Escrow; and

2. a certificate of an Independent Consultant that either (a) the Annual Debt Service with respect to such Bonds in each Fiscal Year following the issuance thereof shall be equal to or less than the Annual Debt Service for such Fiscal Year with respect to the Bonds which would have been Outstanding in that Fiscal Year had the same not been refunded or, otherwise, (b) the requirements of Paragraph 2, clauses (a) and (b)(i), of Section 204 have been met.

**206. Conditions Precedent to Issuance of Completion Bonds.** The Issuer may issue Completion Bonds at any time, without the necessity of complying with the requirements contained in Paragraph 2 of Section 204; provided, that the aggregate amount of the Completion Bonds to be issued is not in excess of 10% of the aggregate principal amount of Outstanding Bonds and any Bonds to be issued simultaneously with such Completion Bonds; otherwise, the Issuer shall comply with the requirements of Paragraph 2 of Section 204. In connection with and as a condition to the issuance of Completion Bonds, the Issuer shall deliver to the Trustee the certificate specified in Paragraph 1 of Section 204.

**207. Issuance of Subordinated Debt.** The Issuer may issue Subordinated Debt as long as the Issuer delivers to the Trustee and each Credit Facility Provider and Qualified Hedge Provider a certificate of an Authorized Issuer Representative stating that the Issuer is not, and following the issuance of such Subordinated Debt, will not be, in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture, any Supplemental Indenture, any Credit Facility and any Qualified Hedge.

**208. Priority of Security for Bonds, Parity Obligations, Reserve Account Credit Facility Obligations and Subordinate Obligations.**

1. All Bonds issued pursuant to this Article II shall be secured and be payable *pari passu* with all other Bonds issued and Outstanding hereunder and all outstanding Parity

Obligations, and, except as otherwise set forth in this Indenture, all of the covenants and other provisions of this Indenture (except as to details of each Series of Bonds), shall be for the equal benefit, protection and security of, the holders of such Bonds and any outstanding Parity Obligations. The Bonds and any outstanding Parity Obligations, regardless of the time or times of their issuance or incurrence, shall rank equally with respect to their lien on the Trust Estate with all other Bonds and outstanding Parity Obligations, and their sources and security for payment therefrom, without preference of any Bonds or Parity Obligations over any other.

2. Any Reserve Account Credit Facility Obligation shall be secured by a lien on the Trust Estate and be payable immediately subordinate to and only to the lien on the Trust Estate pledged to the Bonds and Parity Obligations and the payment thereof.

3. Any Subordinate Obligation shall be secured by a lien on the Trust Estate and be payable on a basis subordinate to the obligations secured and payable as described in Paragraphs 1 and 2 of this Section 208.

**209. Tax Status of Bonds.** Any Series of Bonds issued hereunder either (i) may be issued as Tax-exempt Obligations or (ii) may be issued as Taxable Obligations. The intended tax status of any Series of Bonds to be issued may be referenced in the Related Supplemental Indenture.

**210. Hedge Agreements.** The Issuer may enter into Hedge Agreements from time to time, and, at its option, designate one or more such Hedge Agreements as a Qualified Hedge. Any Hedge Agreement designated as a Qualified Hedge shall set forth the details of the Hedge Agreement, the designation thereof as a Qualified Hedge and the designation of the Hedged Bonds, and shall include, among other details, as applicable: (i) the notional amount and rate or rates upon which payments thereunder will be calculated, (ii) the dates and terms of payments thereunder; and (iii) any other terms or provisions applicable to such Qualified Hedge not inconsistent with the provisions of this Indenture or the Act. Before the Trustee shall acknowledge the designation of any Qualified Hedge hereunder, the Trustee shall receive (i) an original executed copy (or photographic or scanned copy) of the Qualified Hedge, and (ii) a request and authorization to the Trustee on behalf of the Issuer, signed by an Authorized Issuer Representative, to acknowledge the designation of the Qualified Hedge under this Indenture and providing for the establishment of any necessary or convenient accounts or subaccounts under this Indenture.

## ARTICLE III

### GENERAL TERMS AND PROVISIONS OF BONDS

#### **301. Medium and Place of Payment; Form and Dates.**

1. The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that such payments shall be made in accordance with the Book-entry System unless otherwise specified in the Related Supplemental Indenture.

2. Except as may be otherwise set forth in a Related Supplemental Indenture, the Bonds shall be issued in fully registered, book-entry-only form, registered in the name of the Securities Depository or its nominee, and shall be subject to the Book-entry System. The form or forms of Bonds for each Series shall be as set forth for such Series in the Related Supplemental Indenture.

3. Each Bond shall be lettered and numbered as provided in the Related Supplemental Indenture authorizing its issuance so as to be distinguished from every other Bond. The Bonds shall be dated as provided in the Related Supplemental Indenture and shall bear interest from their dated date, or from their date of delivery in the case of Capital Appreciation Bonds, or from such other date as may be specified in the Related Supplemental Indenture.

4. Within any year the date upon which any Serial Bond or Term Bond shall mature and become payable with respect to a Series of Bonds shall be specified in the Related Supplemental Indenture. In addition, Bond Redemption Account Installments with respect to the Term Bonds of any Series shall become due and payable within any year as specified in the Related Supplemental Indenture. Interest shall be due and payable on Current Interest Paying Bonds on the dates specified in the Related Supplemental Indenture.

5. Except as may be otherwise set forth in a Related Supplemental Indenture with respect to a Series of Bonds, the principal and Redemption Price of all fully registered Bonds shall be payable at the Corporate Trust office of the Trustee or other Paying Agent, as the case may be, and payment of the interest on each fully registered Bond shall be made by the Trustee or other Paying Agent, as the case may be, to the person appearing on each Record Date on the registration books of the Issuer as the registered owner thereof, by wire transfer in accordance with the Book-entry System, to such registered owner at his address as it appears on such registration books; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (i), (ii) or (iii) of Section 801 of this Indenture, the payment of interest and principal or Redemption Price or Bond Redemption Account Installments pursuant to Paragraph 2 of Section 803 of this Indenture shall be made by the Trustee to such persons who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appear on the registration books of the Issuer as the registered owner of such bonds; at least 30 days' notice of such special record date so fixed by the Trustee (and the proposed payment date) to be given by the Trustee to the persons appearing on the registration books of the Issuer as the registered owner thereof, such notice to be mailed,

first-class postage prepaid, to such registered owners at their addresses as they appear on such registration books. Payment of the principal and Redemption Price and Bond Redemption Account Installments of all fully registered Bonds shall be made upon the presentation and surrender for cancellation of such Bonds as the same shall become due and payable.

**302. Legends.** The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Issuer prior to the authentication and delivery thereof.

**303. Execution and Authentication.**

1. The Bonds shall be executed in the name of the Issuer by the manual of facsimile signature of the Chairman or Vice Chairman of the Board of County Commissioners of the Issuer and its seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon and attested by the facsimile or manual signature of its Clerk (or any Deputy Clerk); or in such other manner as may be required or permitted by law or by the Related Supplemental Indenture authorizing the issuance of such Bonds. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond may be signed and sealed on behalf of the Issuer by such persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office in the Issuer, although on the date borne by the Bonds, such persons may not have been so authorized or have held such office.

2. The Bonds shall bear a certificate of authentication, in the form set forth in a Related Supplemental Indenture, executed manually by the Trustee or his authorized agent. Only such Bonds as shall bear such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. The execution of any such certificate of authentication upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture, and that the Holder thereof is entitled to the benefits of this Indenture.

**304. Interchangeability of Bonds.** The Bonds, upon surrender thereof at the Corporate Trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Bond Registrar may make as provided in Section 306, be exchanged for Bonds of the same Series and maturity of any other authorized denominations.

### **305. Registry.**

1. The Bond Registrar shall keep books on behalf of the Issuer for the registration of, and for the registration of transfers of, Bonds as provided in this Indenture. The Bonds shall be transferable only upon such books kept by the Bond Registrar by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue in the name of the transferee, and the Trustee shall authenticate, a new Bond or Bonds.

2. The Issuer and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Bond Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes; all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid; and neither the Issuer nor any Fiduciary shall be affected by any notice to the contrary.

**306. Requirements for Exchanges and Transfers.** In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Trustee or his authorized agent shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and cancelled by the Bond Registrar in the manner provided in Section 309. For every such exchange or transfer of Bonds, the Issuer or the Bond Registrar may make a charge against the registered owner sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Unless otherwise provided by Supplemental Indenture, neither the Issuer nor the Bond Registrar shall be required (i) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (ii) to transfer or exchange any Bonds called for redemption.

**307. Bonds Mutilated, Destroyed, Stolen or Lost.** If any Bond becomes mutilated or is lost, stolen or destroyed, the Issuer may execute and the Trustee or his authorized agent shall authenticate and deliver a new Bond of like Series, maturity date, principal amount and interest rate per annum as the Bond so mutilated, lost, stolen or destroyed; provided, that (i) in the case of a mutilated Bond, such Bond is first surrendered to the Trustee; (ii) in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Issuer together with indemnity satisfactory to the Issuer and the Trustee; (iii) all other reasonable requirements of the Issuer and the Trustee are followed; and (iv) fees and/or expenses in connection with such transaction are paid (in advance if requested by the Issuer or the Trustee) by the registered owner. Any mutilated Bond surrendered for exchange shall be cancelled. Any new Bonds issued pursuant to this Section 307 in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Issuer, whether or not the Bonds so alleged to be destroyed, stolen or lost shall be at any



time found by anyone; and such duplicate Bonds shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued under this Indenture.

### **308. Temporary Bonds.**

1. Until definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 303, and upon the request of the Issuer, the Trustee or his authorized agent shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations and with such omissions, insertions and variations as may be appropriate for temporary Bonds. Payment of debt service on such temporary Bonds shall be in the same manner as for definitive Bonds. At its own expense, the Issuer shall prepare and execute and, upon the surrender of such temporary Bonds for exchange and the cancellation of such surrendered temporary Bonds, the Trustee or his authorized agent shall authenticate and, without charge to the registered owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

2. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Bond Registrar in the manner provided in Section 309.

**309. Cancellation and Destruction of Bonds.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Bond Registrar when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Issuer, or on its behalf, shall thereupon be promptly cancelled. Bonds so cancelled shall be destroyed by the Bond Registrar in accordance with State law, who shall execute from time to time certificates of destruction in duplicate by the signature of one of its authorized officers describing any Bonds so destroyed, and one executed copy of each such certificate shall be filed with the Issuer and the other executed copy of each such certificate shall be retained by the Bond Registrar.

**310. Book-entry System.** The Bonds shall be initially issued in the form of a single certificated, fully-registered Bonds for each of the maturities of the Bonds. Upon initial issuance the ownership of each such Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of the Securities Depository ("DTC"). Except as provided in this Section, all of the Outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, or such other nominee specified by DTC (the "DTC Nominee"). As long as the Bonds shall be registered in the name of the DTC Nominee, all payments of interest on the Bonds shall be made by the Paying Agent by check or draft or by wire transfer to the DTC Nominee, as Owner of the Bonds.

With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of the DTC Nominee, the Issuer and the Bond Registrar shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Issuer

and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, the DTC Nominee or any Participant with respect to any ownership interest on the Bonds; (b) the delivery to any Participant or any other person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of prepayment; or (c) the payment to any Participant or any other person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest with respect to the Bonds. The Issuer and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the owner of such Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such Bond; for providing notices with respect to such Bond; for the purpose of registering transfers with respect to such Bond; for the purpose of providing notices of prepayment; and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest with respect to the Bonds only to or upon the order of the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest with respect to the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Issuer shall promptly deliver a copy of the same to the Bond Registrar.

Upon (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Bond Registrar in the name of the DTC Nominee, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (b) determination by the Issuer, in its sole discretion, that such Book-entry System is burdensome to the Issuer, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of the DTC Nominee, but may be registered in whatever name or names Bondowners shall designate, in accordance with the provisions hereof. In such event the Issuer shall issue and the Trustee shall authenticate, transfer and exchange Bonds of like principal amount and maturity, and in Authorized Denominations, to the Bondowners thereof in accordance with the provisions of this Indenture. The foregoing notwithstanding, until such time as participation in the Book-entry System is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of the Bonds.

## ARTICLE IV

### REDEMPTION OF BONDS

**401. Privilege of Redemption.** Bonds subject to redemption prior to maturity pursuant to this Indenture shall be redeemable, upon giving notice as provided in this Article IV (except in the case of Option Bonds, which notice shall be given as provided in the Related Supplemental Indenture), at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article IV as may be specified in this Indenture or in the Related Supplemental Indenture.

**402. Redemption at Direction of Issuer.** In the case of any redemption of Bonds at the direction of the Issuer from money on deposit in the Redemption Fund, the Issuer shall give written notice to the Trustee of its direction so to redeem, of the redemption date and of the principal amounts of the Bonds of each maturity to be redeemed. Unless otherwise expressly provided by the Issuer in the Related Supplemental Indenture, such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as provided in Section 405, the Trustee shall, at least one Business Day prior to the redemption date, or such earlier date as the Issuer may direct, pay out of money available therefor to the appropriate Paying Agent, an amount in cash which, in addition to other money, if any, available therefor held by such Paying Agent, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed.

**403. Redemption Without Issuer's Direction.** Unless otherwise provided by the Related Supplemental Indenture, whenever by the terms of this Indenture or such Related Supplemental Indenture the Trustee is required or authorized to redeem Bonds, without the direction of the Issuer, from money on deposit in the Bond Redemption Account of the Debt Service Fund or from money on deposit in the Redemption Fund, the Trustee shall select the Bonds to be redeemed by lot, give the notice of redemption in accordance with the terms of this Article IV and pay out of money available therefor one day prior to the redemption date, the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agent.

**404. Selection of Bonds to be Redeemed at Issuer's Direction.** If less than all of the Bonds of a like Series and maturity shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, on behalf of the Issuer, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Bond of a denomination of more than a single Authorized Denomination to be redeemed shall be in the principal amount equal to such Authorized Denomination or a multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds, each of a single Authorized Denomination, which is obtained by dividing the principal amount of such Bond to be redeemed in part by such single Authorized Denomination. The Trustee shall promptly notify the Issuer in writing of the Bonds so selected for redemption.

#### **405. Notice of Redemption.**

1. Unless otherwise provided by Related Supplemental Indenture, when the Trustee shall receive notice from the Issuer of its direction to redeem Bonds pursuant to Section 402, or when redemption of Bonds is authorized or required pursuant to Section 403, the Trustee shall give notice in the name of the Issuer, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue and be payable. At the option of the Issuer, such notice may be conditioned upon receipt by the Trustee of sufficient money for payment of the Redemption Price of the Bonds to be redeemed, or such other events specified by the Issuer in such notice. Unless otherwise provided by the Related Supplemental Indenture authorizing such Series of Bonds, the Trustee shall file a copy of such notice with the Issuer and shall mail or cause to be mailed, a copy of such notice, postage prepaid, not less than 30 days nor more than 60 days before the redemption date (unless otherwise provided in the Related Supplemental Indenture authorizing such Series of Bonds), to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses appearing upon the registry books held by the Bond Registrar immediately prior to the date on which such notice is mailed. Such mailing shall be a condition precedent to such redemption, but failure of any registered owner of any Bond to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds.

2. In addition to the foregoing notice, further notice in the form described in Paragraph 1 of Section 405 shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption, if notice thereof is given as above prescribed:

(i) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being the Securities Depository) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(ii) Upon the payment of the Redemption Price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

**406. Payment of Redeemed Bonds.** Notice having been given in the manner provided in Section 405, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date on Current Interest Paying Bonds, and, upon presentation and surrender thereof, at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to the redemption date on Current Interest Paying Bonds. If there shall be drawn for redemption less than all of a Bond, the Issuer shall execute and the Trustee or his authorized agent shall authenticate and the Bond Registrar shall deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bonds so surrendered, Bonds of like maturity in any of the authorized denominations at the option of the owner thereof. If on the redemption date, money for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on such date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If such money shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

## ARTICLE V

### DEPOSITS OF BOND PROCEEDS; ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

#### **501. Payment of Bonds and Parity Obligations.**

1. The Bonds and any Parity Obligations shall be payable solely from and secured as to the payment thereof by the Trust Estate, subject to the provisions of this Indenture pertaining to the application of amounts on deposit in the Funds and Accounts created hereunder for or to the purposes and on the terms and conditions herein set forth, and the same shall immediately be subject to the lien of such pledge without any physical delivery thereof or other further act.

2. The Bonds and any Parity Obligations shall not constitute a general indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be special obligations of the Issuer payable solely from, and secured solely by, the pledge and lien on the Trust Estate as provided in this Indenture. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER NOR ANY OTHER TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, OR INTEREST ON THE BONDS OR ANY PARITY OBLIGATIONS, AND NEITHER THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON ANY BOND OR ANY AMOUNT DUE IN RESPECT OF ANY PARITY OBLIGATION.

**502. Establishment of Funds and Accounts.** The following Funds and Accounts are hereby established and shall be held by the Trustee, except that the Operating Fund and the Landfill Closure Fund shall be held by the Issuer:

(1) Construction Fund, which may contain one or more Project Accounts, Capitalized Interest Accounts or Costs of Issuance Accounts, if established as provided below,

(2) Revenue Fund, which shall consist of an Assessment Revenues Account and a System Revenues Account, as provided in Section 505,

(3) Operating Fund,

(4) Debt Service Fund, which shall consist of a Principal Account, an Interest Account, a Bond Redemption Account and a Debt Service Reserve Account (including any subaccounts if established as provided below),

(5) Renewal and Replacement Fund,

(6) System Reserve Fund,

- (7) Redemption Fund,
- (8) Rebate Fund, and
- (9) Landfill Closure Fund.

The Issuer may determine from time to time by Related Supplemental Indenture to create and establish within the Construction Fund (i) a Project Account with respect to any Project to be funded by a Series of Bonds then being issued hereunder, (ii) a Capitalized Interest Account with respect to such Series of Bonds and (iii) a Costs of Issuance Account with respect to such Series of Bonds. Money deposited into a Costs of Issuance Account may be used to pay the Costs of Issuance for such Series of Bonds.

It is intended by the Issuer that the Debt Service Reserve Account serve as a “common” debt service reserve account for all Bonds; however, the Issuer may determine from time to time by Related Supplemental Indenture to create and establish a subaccount within the Debt Service Reserve Account to be utilized solely with respect to a Series of Bonds, and may establish a Debt Service Reserve Requirement for such Series which is greater or lesser than that required in this Indenture.

In the case of Variable Rate Bonds or Option Bonds, the applicable Related Supplemental Indenture may create additional funds and accounts as necessary to provide for the issuance of a Credit Facility and to provide for the reimbursement obligation of the Issuer under such Credit Facility.

The Issuer may also determine by Related Supplemental Indenture to create an Issuer Contribution Account with respect to any Project, and one or more additional accounts for the purposes specified in such Related Supplemental Indenture, including one or more escrow accounts into which amounts received by the Issuer pursuant to a Construction Agreement, the Service Agreement or any other County Agreement, or any guaranty thereof (or the proceeds of any security for the foregoing) may be deposited pending their transfer to one or more other Funds and Accounts established herein or in such Related Supplemental Indenture.

All Funds and Accounts into which are deposited proceeds of Bond remarketing, amounts received from Credit Facilities and amounts to be used to pay the principal of, Redemption Price, if any, and interest on the Bonds shall be maintained either with (i) a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”) or (ii) the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to 12 C.F.R. §9.10(b); which, in either case, has corporate trust powers and is acting in a fiduciary capacity.

### **503. Deposits of Bond Proceeds.**

1. The proceeds of sale of any Bonds shall, as soon as practicable upon the delivery thereof to the Trustee pursuant to Article II, be applied as follows:

(1) the amount, if any, stipulated by Related Supplemental Indenture to be deposited into any Debt Service Reserve Account which may have been established in the Debt Service Fund by Related Supplemental Indenture, shall be deposited in such Debt Service Reserve Account (or in lieu of all or part of any such money deposit, the amount which may be drawn upon under any Reserve Account Credit Facility then provided, if any, shall be credited to such Debt Service Reserve Account to cause the amount on deposit in such Debt Service Reserve Account to equal the Debt Service Reserve Requirement for such Series);

(2) the amount, if any, stipulated by Related Supplemental Indenture to be deposited into any Project Account, Capitalized Interest Account or Costs of Issuance Account which may have been established within the Construction Fund by Related Supplemental Indenture;

(3) the amount, if any, stipulated by Related Supplemental Indenture to be deposited into the Operating Fund to satisfy all or a portion of the Operating Fund Reserve Requirement; and

(4) the amount, if any, stipulated by Related Supplemental Indenture to be deposited into the Renewal and Replacement Fund to satisfy all or a portion of the Renewal and Replacement Fund Requirement.

2. The proceeds of the sale of Refunding Bonds shall be deposited with the Trustee and be applied as provided herein and as otherwise provided in the Related Supplemental Indenture authorizing the issuance of such Refunding Bonds. The proceeds of the sale of a Series of Bonds issued in connection with the refunding of Subordinated Debt shall be applied as provided in the Related Supplemental Indenture authorizing the issuance of such Refunding Bonds.

3. Upon delivery of a Series of Bonds, the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be deposited in the Fund or Account specified in the Related Supplemental Indenture authorizing the issuance of such Bonds, and the amount, if any, received as accrued interest shall be deposited in the Interest Account of the Debt Service Fund.

#### **504. Construction Fund.**

1. There shall be paid into the Construction Fund by means of deposits in any Project Account, Capitalized Interest Account or Costs of Issuance Account created therein (i) the amounts, if any, required to be paid into such Accounts of the Construction Fund by the provisions of any Related Supplemental Indenture and (ii) any money received for or in connection with any Project to be acquired and constructed by the Issuer from any other source, including an Issuer Contribution Account, unless required to be otherwise applied by this Indenture or any Related Supplemental Indenture. In addition to Project Accounts, Capitalized Interest Accounts, and Costs of Issuance Accounts, there may be established within the Construction Fund such other accounts as the Issuer may determine by Related Supplemental Indenture.



2. Amounts in any Project Account, Capitalized Interest Account or Costs of Issuance Account shall be applied in the manner provided in this Section 504 to pay Capital Costs, Capitalized Interest and Costs of Issuance, respectively, with respect to a Series of Bonds issued under the Related Supplemental Indenture to accomplish the purposes of this Indenture, including the funding of any Project.

3. Amounts on deposit in any Project Account of the Construction Fund shall be applied to pay the Capital Costs of any Project upon written requisition of the Issuer, signed by an Authorized Issuer Representative and given to the Trustee and any Depositary of the Construction Fund. Such payments for Capital Costs shall be made by the Trustee only upon receipt of such requisition, which requisition shall state with respect to each payment to be made:

- (1) the requisition, number,
- (2) the name and address of the person, firm or corporation to whom payment is due or to whom a reimbursable advance, if any, has been made,
- (3) the amount to be paid,
- (4) that each obligation mentioned therein has been properly incurred, is currently due and payable, is a proper charge against the Project Account, is unpaid or unreimbursed, and has not been the basis of any previous withdrawal,
- (5) that such requisition contains no item representing payment of any retained percentage which the Issuer is as of the date of such requisition entitled to retain,
- (6) that there has not been filed with or served upon the Issuer, notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the money payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law,
- (7) that no Event of Default (or event which, with notice and passage of time, would constitute an Event of Default) has occurred and is continuing, and
- (8) that in the best judgment of the Issuer, the amount remaining in the Project Account together with other money of the Issuer available or to be available therefor during the construction period, after such disbursement, will be sufficient to pay all unpaid or unreimbursed costs of the completion of the Project.

4. Amounts on deposit in any Capitalized Interest Account of the Construction Fund shall be transferred to the Interest Account of the Debt Service Fund and applied to pay Capitalized Interest on the Series of Bonds in respect of which such amount to pay Capitalized Interest has been set aside, upon written instructions of the Issuer signed by an Authorized Issuer Representative, given to the Trustee and any Depositary of the Construction Fund. For the purposes hereof, such instructions may be contained in the Related Supplemental Indenture or a closing certificate of the Issuer in connection with the issuance of the related Series

of Bonds, or may be standing instructions, unless otherwise specified by the Issuer. Any balance remaining after the payment of Capitalized Interest, pursuant to such instructions, shall be transferred to the Project Account created in the Construction Fund and applied to pay Capital Costs of any Project.

5. Amounts on deposit in any Costs of Issuance Account of the Construction Fund shall be applied to pay the Costs of Issuance on any Series of Bonds, upon written instructions of the Issuer, signed by an Authorized Issuer Representative, given to the Trustee and any Depositary of the Construction Fund. Any balance remaining after the payment of Costs of Issuance pursuant to such instructions shall be transferred to the Project Account created in the Construction Fund and applied to pay Capital Costs of any Project; provided, however, that if 2 or more Series of Bonds are issued simultaneously, and the Costs of Issuance Account for any such Series does not contain sufficient funds to pay all the Costs of Issuance for that Series, surplus amounts in the other Costs of Issuance Account or Accounts for such Series issued simultaneously may first be used to fund the deficiency if the Issuer has received a favorable opinion of Bond Counsel approving such use.

6. The Issuer may impose by Supplemental Indenture additional procedures and covenants to be followed in connection with the withdrawal of amounts from the Construction Fund or any Accounts thereof to ensure compliance with the requirements of the Code so as not to impair the exclusion from gross income for federal income tax purposes of interest paid on any Series of Bonds then to be issued or theretofore Outstanding as Tax-exempt Obligations prior to, or simultaneously with, the funding of amounts to be so withdrawn.

7. All requisitions and written instructions received by the Trustee and any Depositary, as required by this Section 504 in connection with the payment of money from the Construction Fund and any Account thereof, may be relied upon by the Depositary and the Trustee in making such payments, without need to verify or investigate matters set forth in such instruments. The Trustee shall retain copies of all such requisitions and written instructions for a period of 5 years from the dates of receipt.

8. The completion of the acquisition and construction and, if applicable, acceptance testing, of any Project shall be evidenced by a certificate of the Consulting Engineer, which shall be filed promptly with the Issuer and the Trustee, stating the date of such completion and the amount, if any, required in the opinion of the Consulting Engineer for the payment of any remaining part of the Cost of Acquisition and Construction of such Project, and that such Project has been completed in accordance with the plans and specifications therefor and the terms of any construction contract applicable thereto. Upon the filing of such certificate, the balance in the Construction Fund (or in any separate Accounts thereof) in excess of the amount, if any, stated in such certificate, (i) as directed by the Issuer, shall be deposited in the Redemption Fund, and applied to the retirement of the related Series of Bonds by purchase or redemption at the earliest date permissible under the terms of this Indenture and the Related Supplemental Indenture without the payment of a call premium or penalty on a date as determined by the certificate of an Authorized Issuer Representative delivered to the Trustee; provided, that prior to any such application, the Issuer receives an opinion of Bond Counsel that such application will not adversely affect any prior exclusion of the interest on the Bonds from gross income for federal income tax purposes; and (ii) as directed by the Issuer, shall be invested at a yield not in excess of

the yield on the Bonds; provided, however, that such amounts may, at the request of an Authorized Issuer Representative, be deposited into the Interest Account of the Debt Service Fund and used to pay interest on such Bonds as long as the Issuer receives an opinion from Bond Counsel to the effect that such use of such amounts will not adversely affect any prior exclusion of the interest on the Bonds from gross income for federal income tax purposes. Notwithstanding the foregoing, the Issuer may apply such balance in the Construction Fund to any lawful purpose of the Issuer related to the Solid Waste Disposal and Resource Recovery System if the Issuer receives an opinion from Bond Counsel to the effect that such application will not adversely affect any prior exclusion of the interest on the Bonds from gross income for federal income tax purposes.

**505. Revenues and Revenue Fund.** There shall be created a separate fund known as the Revenue Fund which shall consist of 2 separate accounts: (i) Assessment Revenues Account; and (ii) System Revenues Account. Assessment Revenues shall be deposited, as received, in the Assessment Revenues Account of the Revenue Fund to the extent required under Section 506 and applied as set forth therein. All System Revenues shall be deposited, as received, in the System Revenues Account of the Revenue Fund and applied as set forth in Section 507.

**506. Application of Assessment Revenues.** The Issuer shall deposit into the Assessment Revenues Account of the Revenue Fund, all Assessment Revenues as and when received during any Fiscal Year, until the money on deposit in the Assessment Revenues Account for any Fiscal Year is sufficient, without investment, to pay the principal or Redemption Price of and interest on the Bonds, and any Parity Obligations, due or to become due during such Fiscal Year. The methodology for determination of the sufficiency of such amounts and their calculation for any Hedged Bonds may be set forth in the Related Supplemental Indenture for such Hedged Bonds; provided, however, that as long as Financial Security Assurance Inc. is the municipal bond insurer for any Outstanding Bonds, the interest component of any Variable Rate Bonds shall be calculated using an interest rate per annum equal to The Bond Buyer 25-Bond Revenue index rate as of 2 weeks prior to calculation. The Trustee shall transfer money from the Assessment Revenues Account to the Debt Service Fund, for deposit to the applicable Principal Account, Bond Redemption Account and Interest Account, at such times and in such amounts as are sufficient to make such payments on the dates the same become due. Any Assessment Revenues not required for such purposes shall be deposited in the System Revenues Account of the Revenue Fund and applied in accordance with Section 507. For purposes of this Section, any installment of principal (whether at maturity or upon redemption), interest or Accreted Value of Bonds, or any Parity Obligation, falling due on the first day of a Fiscal Year shall be deemed to fall due in the prior Fiscal Year.

**507. Application of System Revenues.** The Issuer shall deposit into the System Revenues Account of the Revenue Fund, all System Revenues as and when received. Money on deposited in the System Revenues Account shall be applied as follows by the Issuer or the Trustee, as applicable:

1. First, subject to Section 709 hereof, for deposit in the Operating Fund, a sum or sums necessary to maintain on deposit in the Operating Fund at all times an amount equal to the Operating Fund Reserve Requirement, together with, on the fifteenth day of each month, a sum equal to the amount provided for Operating Expenses in a certificate of an Authorized Issuer

Representative for the next succeeding calendar month of the then Fiscal Year, and such money shall be used for the payment of Operating Expenses incurred by the Issuer during such next succeeding calendar month. The money on deposit in the Operating Fund constituting the Operating Fund Reserve Requirement shall be used to pay Operating Expenses of the Issuer whenever the money deposited monthly in the Operating Fund from System Revenues is insufficient therefor.

2. Second, on any date on which the principal or Redemption Price of, or interest on, any Bond shall be due and payable, and on any date on which any payment of any Parity Obligation is required to be made, for deposit in the Debt Service Fund, an amount sufficient to make such payment, after taking into account any amount on deposit therein or in the Assessment Revenues Account for such purpose.

3. Third, for deposit into the Debt Service Reserve Account (including all subaccounts therein), without priority, of such sums as shall be sufficient to cause the amounts in the Debt Service Reserve Account (including all subaccounts therein) to equal the respective Debt Service Reserve Requirements for each Series of Bonds; provided, however, that no payments shall be required to be made into the Debt Service Reserve Account or any Subaccount therein whenever and as long as the amounts on deposit therein (including the amounts available to be drawn under any Reserve Account Credit Facility) shall be equal to the Debt Service Reserve Requirement applicable to the Debt Service Reserve Account and any Subaccount therein, respectively.

4. Fourth, on any date on which any payment of any Subordinate Obligation is required to be made, an amount sufficient to make such payment shall be paid to the proper party on such date. Upon transfer out of the System Revenues Account, such money shall be free and clear of the lien of this Indenture.

5. Fifth, for deposit into the Renewal and Replacement Fund, on September 30 of each year, such sums as shall be sufficient to cause the amounts in the Renewal and Replacement Fund to equal the Renewal and Replacement Fund Requirement.

6. Following the transfers or payments required under the foregoing Paragraphs 1 through 5, amounts, if any, remaining on deposit in the System Revenues Account shall be transferred to the System Reserve Fund.

**508. Bond Redemption Account.** Money in the Bond Redemption Account shall be transferred to the respective Paying Agents for any of the Bonds and shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Issuer may at any time purchase any of such Term Bonds at prices not greater than the then Redemption Price of such Term Bonds plus interest accrued to such date. If the Term Bonds are not then redeemable prior to maturity, the Issuer may purchase such Term Bonds at prices not greater than the Redemption Price of such Term Bonds on the next ensuing redemption date plus interest accrued to such date. The Trustee shall be obligated to use any money in the Bond Redemption Account for the redemption prior to maturity of such Term Bonds in the amount of the Bond Redemption Account Installment required for such year, upon giving notice and otherwise in the manner set forth in Section 403. If, by the application of money in the Bond Redemption Account, the Issuer shall

purchase in any year Term Bonds in excess of the Bond Redemption Account Installment requirement for such year, such excess of Term Bonds so purchased shall be credited against the Bond Redemption Account Installment requirement for the next year or years, as shall be determined by the Issuer.

#### **509. Debt Service Reserve Account.**

1. Money in any Debt Service Reserve Account and the amounts available to be drawn under any Reserve Account Credit Facility shall be used only for the purpose of making payments into the Interest Account, the Principal Account and the Bond Redemption Account for the applicable Series of Bonds when the money in any Fund or Account held under this Indenture and available for such purpose is insufficient therefor and, with respect to the money on deposit in a Debt Service Reserve Account only, for paying Reserve Account Credit Facility Obligations relating thereto. All cash on deposit in any Debt Service Reserve Account shall be utilized prior to any drawing under a Reserve Account Credit Facility relating thereto.

2. In lieu of the required deposit of System Revenues into a Debt Service Reserve Account, the Issuer may cause to be deposited into a Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Bondholders of such Series in an amount equal to the difference between the Debt Service Reserve Requirement for such Series, and the sums then on deposit in such Debt Service Reserve Account, if any. Such Reserve Account Credit Facility shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder) on any Interest Payment Date for such Series on which a deficiency in the Interest Account, Principal Account or Bond Redemption Account exists which cannot be cured by money on deposit in the Debt Service Reserve Account or in any other Fund or Account held pursuant to this Indenture and available for such purpose. If a disbursement is made under a Reserve Account Credit Facility, the Issuer shall be obligated to either reinstate the maximum limits of such Reserve Account Credit Facility within 12 months following such disbursement or to deposit into such Debt Service Reserve Account from System Revenues, as provided in the next paragraph, money in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the Debt Service Reserve Requirement. If an existing Reserve Account Credit Facility is terminated or not renewed, or if the maximum amount available to be drawn under any Reserve Account Credit Facility is reduced, the Issuer shall promptly either provide the Trustee with a substitute Reserve Account Credit Facility or make a deposit into such Debt Service Reserve Account from System Revenues, as provided in the next paragraph, in an amount equal to the difference between the Debt Service Reserve Requirement for such Series and the sums then on deposit in such Debt Service Reserve Account, if any.

3. In the event that any money shall be withdrawn from a Debt Service Reserve Account for payment into the Interest Account, Principal Account and Bond Redemption Account or there exists a deficiency in a Debt Service Reserve Account which is to be reinstated, as described in the foregoing paragraph, such withdrawals or deficiency shall be subsequently restored from the first System Revenues available after all required payments have been made into the Operating Fund, Interest Account, Principal Account and Bond Redemption Account, including any deficiencies for prior payments unless restored by the reinstatement of the maximum limits of a Reserve Account Credit Facility (and without priority of one Debt Service

Reserve Account over any other Debt Service Reserve Account). In the event that a Reserve Account Credit Facility shall be drawn upon, the related Reserve Account Credit Facility Obligation shall be paid on the terms and conditions provided in such Reserve Account Credit Facility Obligation, prior to making any cash deposits into the related Debt Service Reserve Account required by the preceding sentence, from the first System Revenues available after all required payments into the Operating Fund, Interest Account, Principal Account and Bond Redemption Account have been made.

#### **510. Renewal and Replacement Fund.**

1. Amounts in the Renewal and Replacement Fund shall be applied to the payment of extraordinary repairs to or the replacement or renewal of capital assets of the Solid Waste Disposal and Resource Recovery System, for transfer to the Landfill Closure Fund, and for payment of costs incurred for such extraordinary expenses peculiar to landfills such as, but not limited to, remedial action necessary to cure the results of landfill leachate; provided, however, that amounts in the Renewal and Replacement Fund shall be used for payment into the Interest Account, Principal Account and Bond Redemption Account in the Debt Service Fund when the money in the Revenue Fund and the money in the Debt Service Reserve Account in the Debt Service Fund are insufficient therefor. Amounts in the Renewal and Replacement Fund shall not be applied to the payment of costs of extensions, improvements or additions to capital assets of the Solid Waste Disposal and Resource Recovery System.

2. The Trustee shall make payments from the Renewal and Replacement Fund in the amounts, in the times, in the manner and on the other terms and conditions set forth in this paragraph. Before any such payment shall be made, the Issuer shall file with the Trustee its requisition therefor, signed by an Authorized Issuer Representative, stating in respect of the payment to be made (a) the amount of such payment; (b) the name and address of the person, firm or corporation to whom payment is due (which may be the Issuer if the Issuer incurred the cost of an item set forth in the preceding paragraph); and (c) that such payment in the stated amount is a proper charge against the Renewal and Replacement Fund, and that no part of such payment will be applied to any item which has previously been paid. The Trustee shall promptly issue its check for each payment required by such requisition or shall by interbank transfer or other method arrange to make promptly each payment required by such requisition.

**511. System Reserve Fund.** Money deposited to the System Reserve Fund may be applied and transferred at the written direction of an Authorized Issuer Representative for any lawful purpose of the Solid Waste Disposal and Resource Recovery System, including, without limitation, the deposit of money in the Landfill Closure Fund, the Renewal and Replacement Fund, the Revenue Fund and any Issuer Contribution Account, and to provide collateral if and to the extent required pursuant to the terms of any Hedge Agreement.

#### **512. Redemption Fund.**

1. There shall be deposited in the Redemption Fund any amounts which are required to be deposited therein pursuant to this Indenture and any other amounts available therefor and determined by the Issuer to be deposited therein. Subject to the provisions of this

Indenture or any Supplemental Indenture, the Trustee shall apply all amounts so deposited to the redemption of Bonds at the times and in the manner provided in Section 402 hereof in the case of redemption at the direction of the Issuer, and Section 403 hereof in the case of redemption without the Issuer's direction.

2. At least 45 days prior to any day upon which Bonds are to be redeemed from amounts in the Redemption Fund, the Trustee may apply amounts in the Redemption Fund to the purchase of any such Bonds if the purchase price paid for such Bonds does not exceed the applicable Redemption Price. Upon the purchase or redemption of Bonds for which Bond Redemption Account Installments have been established from amounts in the Redemption Fund, there shall be credited toward each such Bond Redemption Account Installment thereafter to become due with respect to Bonds of the same Series and maturity as the Bonds so purchased or redeemed, such amounts as shall be stipulated by Supplemental Indenture.

3. The Trustee shall sell or redeem Investment Securities to the extent necessary to provide money to make any required payment pursuant to this Section 512 and, at the direction of the Issuer given by an Authorized Issuer Representative, shall sell or redeem Investment Securities to make any deposit, purchase payment or redemption as permitted pursuant to this Section 512.

#### **513. Rebate Fund.**

1. When required by a Related Supplemental Indenture, the Trustee shall transfer from the Revenue Fund, the System Reserve Fund, the Renewal and Replacement Fund, the Debt Service Reserve Account of the Debt Service Fund and the Interest Account, the Principal Account and the Bond Redemption Account of the Debt Service Fund, in the preceding order of priority, and then from any other legally available funds of the Issuer, to the Rebate Fund, the amounts required to be transferred in order to comply with the arbitrage rebate covenants set forth in the Related Supplemental Indenture (the "Rebate Covenants"). The Trustee shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The Issuer covenants for the benefit of the Bondholders that it will comply with the Rebate Covenants.

2. The Issuer and the Trustee shall not be required to comply with the requirements of this Section 513 in the event that the Issuer delivers to the Trustee an opinion of Bond Counsel that (i) non-compliance will not affect adversely the exclusion, if any, from gross income for federal income tax purposes of interest on any of the Bonds and/or (ii) compliance with some other requirement is required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. The Issuer and the Trustee shall enter into a Supplemental Indenture to reflect the deletion or substitution of any such requirement.

**514. Reimbursement to Credit Facility Provider.** Notwithstanding the foregoing or any other provision herein to the contrary, if any amount applied to the payment of principal of and premium, if any, and interest on or Accreted Value of the Bonds that would have been paid from the Interest Account, Principal Account or Bond Redemption Account is paid instead by a Credit Facility, amounts on deposit in the Interest Account, Principal Account or Bond

Redemption Account, and allocable to such payment for the Bonds, shall be paid to the Credit Facility Provider to the extent required thereunder.

**515. Landfill Closure Fund.** The Landfill Closure Fund shall serve as an escrow account in accordance with the requirements of Section 403.7125, Florida Statutes, to provide for the payment of closure costs from time to time of the Issuer's landfills comprising part of Solid Waste Disposal and Resource Recovery System.

## **ARTICLE VI**

### **DEPOSITARIES, SECURITIES FOR DEPOSITS AND INVESTMENT OF FUNDS**

**601. Depositaries.** All money held by the Trustee or any paying Agent under the provisions of this Indenture may, with the consent of the Issuer, be deposited with one or more Depositaries herein in trust for the Trustee or any Paying Agent; and under those circumstances shall be applied only in accordance with the provisions of this Indenture, and each of the Funds and Accounts shall be a trust fund for the purposes thereof.

#### **602. Deposits.**

**1.** All Revenues and other money held by any Fiduciary under this Indenture, to the extent not invested pursuant to Section 603, may be placed in demand or time deposits, if and as directed by the Issuer, provided that such deposits shall permit the money so held to be available for use at the time when needed. The Depositary shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to this Indenture. Any such deposit may be made in the commercial or trust banking department of any Fiduciary, acting as a Depositary, which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. Such money held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the Issuer and acceptable to such Fiduciary, on time deposit, provided that such money on deposit be available for use at the time when needed. Such Fiduciary shall allow and credit on such money such interest, if any, as it customarily allows upon similar funds of similar size and under, similar conditions or as required by law.

**2.** Money held under this Section 602 by any Fiduciary shall be either (i) continuously and fully insured by the Federal Deposit Insurance Corporation, or (ii) continuously and fully secured by lodging with the Trustee or any Federal Reserve Bank, as custodian, as collateral security, such securities as are described in the definition of "Investment Securities" in Section 101 of Article I, having a par value not less than the amount of such money.

**3.** All money deposited with each Depositary shall be credited to the particular Fund or Account to which such money belongs.

**603. Investment of Certain Funds.** Money held in the Principal Account, Interest Account and Bond Redemption Account in the Debt Service Fund shall only be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide money when needed for payments to be



made from such Accounts. Money held in the Debt Service Reserve Account in the Debt Service Fund shall only be invested and reinvested by the Trustee to the fullest extent practicable in Federal Securities which shall mature not later than 15 years from the date of purchase. Money held in the Revenue Fund, the Redemption Fund, the System Reserve Fund, the Rebate Fund and the Construction Fund may be invested and reinvested in Investment Securities which mature not later than such times as shall be necessary to provide money when needed for payments to be made from such Funds. Money in the Operating Fund may be invested in Investment Securities which mature within one year and amounts in the Renewal and Replacement Fund may be invested in Investment Securities which mature within 5 years, and in any case the Investment Securities, in such Funds or in the Accounts therein, shall mature not later than such times as shall be necessary to provide money when needed to provide payments from such Funds or Accounts. The Trustee shall make all such investments of money held by it only in accordance with directions of an Authorized Issuer Representative, which directions shall be given directly by the Authorized Issuer Representative to the Trustee and any Depositary, where applicable.

Net investment income from investment of any Debt Service Reserve Account of the Debt Service Fund shall be deposited in the related Project Account during any construction period, and thereafter shall be deposited in the Revenue Fund to the extent that the amount in the Debt Service Reserve Account of the Debt Service Fund equals or exceeds the Debt Service Reserve Requirement, but otherwise such net investment income shall be held in the Debt Service Reserve Account of the Debt Service Fund. Net investment income from the Rebate Fund shall be retained therein. Net investment income from all other Funds and Accounts, except the Operating Fund and the Project Account of the Construction Fund, shall be paid into the Revenue Fund. Net investment income from the Project Account of the Construction Fund shall be held in the Project Account of the Construction Fund. Net investment income from the Operating Fund shall be held in the Operating Fund.

For the purpose of investing or reinvesting, the Issuer may commingle money in the Funds and Accounts created and established in this Indenture, except the Rebate Fund and the Operating Fund, in order to achieve greater investment income, as long as the Issuer separately accounts for the amounts so commingled.

Nothing in this Indenture shall prevent any Investment Securities from being issued or held in book-entry form.

**604. Valuation and Sale of Investments.** Obligations purchased as an investment of money in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be a part of such Fund or Account, and any profit realized from the liquidation of such investment shall be credited to such Fund or Account and any loss resulting from the liquidation of such investment shall be charged to the respective Fund or Account.

The amount on deposit in each Fund and Account created under the provisions of this Indenture shall be computed at least annually and as otherwise required by a Related Supplemental Indenture; provided, however, that the amount on deposit in any Debt Service Reserve Account shall also be computed immediately after any withdrawal therefrom. In computing the amount in any Fund or Account created under the provisions of this Indenture for any purpose provided in this Indenture, obligations purchased as an investment of money therein

shall be valued at the greater of market value or amortized cost of such obligations, exclusive of accrued interest, provided, however, that obligations in any Debt Service Reserve Account shall be valued at amortized cost or as otherwise required by a Related Supplemental Indenture.

Except as otherwise provided in this Indenture, the Trustee shall sell, or present for redemption, any obligation so purchased as an investment whenever it shall be directed by the Issuer so to do or whenever it shall be necessary in order to provide money to meet any payment or transfer from any Fund or Account held by it. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

## ARTICLE VII

### PARTICULAR COVENANTS OF THE ISSUER

The Issuer covenants and agrees with the Trustee and the Bondholders as follows:

**701. Payment of Bonds.** The Issuer shall duly and punctually pay or cause to be paid, but solely from the Trust Estate, the principal or Redemption Price, if any, of every Bond and the interest thereon, any Reserve Account Credit Facility Obligation and any obligations under any Credit Facility at the dates and places and in the manner mentioned in the Bonds, any Reserve Account Credit Facility Obligation or any Credit Facility, according to the true intent and meaning thereof, subject to the provisions of this Indenture.

**702. Extension of Payment of Bonds.** The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement; and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Indenture, to the benefit of this Indenture or to any payment out of the Trust Estate (except money held in trust for the payment of particular Bonds or claims for interest pursuant to this Indenture) held by the Fiduciaries, except subject to the prior payment of the principal of all Bonds Outstanding, the maturity of which has not been extended, and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Issuer to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

**703. Offices for Servicing Bonds.** The Issuer may maintain one or more agencies in New York, New York, or in the State, where Bonds may be presented for payment and may maintain one or more agencies where Bonds may be presented for registration, transfer or exchange, and where notices, demands and other documents may be served upon the Issuer in respect of the Bonds or of this Indenture. The Issuer hereby appoints the Bond Registrar to maintain an agency for the registration, transfer or exchange of Bonds, and hereby appoints the Trustee and any Paying Agents to maintain an agency for the presentation of Bonds for payment at maturity or upon redemption, and for the service upon the Issuer of such notices,

demands and other documents; and the Trustee shall continuously maintain or make arrangements to provide such services.

**704. Further Assurance.** At any and all times the Issuer shall, as far as it may be authorized by law, comply with any reasonable request of the Trustee to pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, pledging, assigning and confirming in all and singular the rights, Trust Estate and other money, securities and funds hereby pledged or assigned, or intended so to be, or which the Issuer may become bound to pledge or assign.

**705. Power to Issue Bonds and Pledge Funds.** The Issuer is duly authorized under all applicable laws to issue the Bonds, approve and execute this Indenture and pledge the Trust Estate and other money, securities and funds purported to be subjected to the lien of this Indenture in the manner and to the extent provided in this Indenture. Except to the extent otherwise provided in this Indenture, the Trust Estate and other money, securities and funds so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the pledge and assignment created by this Indenture, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable special obligations of the Issuer in accordance with their terms and the terms of this Indenture. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Trust Estate and other money, securities and funds pledged under this Indenture and all the rights of the Bondholders and the providers of any Related Agreement granted to them under this Indenture, against all claims and demands of all persons whomsoever.

**706. Power to Establish Charges and Collect Amounts.** The Issuer has, and will have as long as any Bonds or any obligations under any Related Agreement are outstanding, good right and lawful power to establish Assessments, Tipping Fees or other charges and cause to be collected Revenues and other amounts with respect to the service and facilities of the Solid Waste Disposal and Resource Recovery System. The Issuer shall take all necessary legal action to assure the collection of Revenues and other fees and charges imposed by it in connection with the Solid Waste Disposal and Resource Recovery System.

**707. Creation of Liens; Sale and Lease of Property.**

1. Except as otherwise provided in Article II, the Issuer hereafter shall not issue any bonds, notes, debentures or other evidences of indebtedness of a similar nature, or incur any other obligation, other than the Bonds and any Parity Obligation, payable out of or secured by the pledge or assignment of the Trust Estate on a parity with the Bonds and any Parity Obligation, and shall not create or cause to be created any lien or charge on the Trust Estate other than as set forth herein; *provided, however*, that nothing contained in this Indenture shall prevent the Issuer from entering into and/or issuing, if and to the extent permitted by law, agreements or evidences of indebtedness (a) payable out of money in the Construction Fund as part of the Cost of Acquisition and Construction of the Project; or (b) payable out of, or secured by, a pledge and assignment of any part of the Trust Estate to be derived on and after such date

as the pledge of the Trust Estate provided in this Indenture shall be discharged and satisfied as provided in Section 1201; or (c) payable out of, or secured by, a pledge or assignment of any part of the Trust Estate which shall be, and shall be expressed to be, subordinate in all respects to the pledge of the Trust Estate as security for the Bonds, Parity Obligations, Reserve Account Credit Facility Obligations and Subordinate Obligations.

2. No part of the Solid Waste Disposal and Resource Recovery System shall be sold, exchanged, leased, mortgaged, pledged, encumbered or otherwise disposed of, in the aggregate amount of 5% of the total assets of System per year except as follows:

(1) The Issuer may sell or exchange at any time and from time to time any property or facilities constituting part of the Solid Waste Disposal and Resource Recovery System only if (a) as determined by resolution duly adopted by the Issuer, such sale or exchange of property or facilities will not have a material adverse effect on the Issuer's ability to meet its rate covenant as provided in Paragraph 1 of Section 711 hereof; and (b) as determined by resolution duly adopted by the Issuer, such property or facility to be so disposed of is not necessary for, or is not useful in, the operation of the Solid Waste Disposal and Resource Recovery System, or such property or facility is not profitable in the operation of the Solid Waste Disposal and Resource Recovery System. The proceeds of any such sale or exchange not used to acquire other property necessary or desirable for the safe or efficient operation of the Solid Waste Disposal and Resource Recovery System shall forthwith be deposited in the Redemption Fund and, subject to Section 508, used for the purposes set forth in Section 508.

(2) The Issuer may lease or make contracts or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights with respect to, all or any part of the Solid Waste Disposal and Resource Recovery System; provided, that any such lease, contract, license, arrangement, easement or right (a) as determined by resolution duly adopted by the Issuer, will not have material adverse effect on the operation of the Solid Waste Disposal and Resource Recovery System and (b) as determined by resolution duly adopted by the Issuer, does not in any manner impair or adversely affect the rights or security of the Bondholders under this Indenture. Any payments received under or in connection with any such lease, contract, license, arrangement, easement or right in respect of the Solid Waste Disposal and Resource Recovery System or any part thereof shall constitute Revenues and shall be paid directly to the Trustee for deposit into the Revenue Fund.

In addition, no part of the Solid Waste Disposal and Resource Recovery System shall be sold, exchanged, leased, mortgaged or otherwise disposed of unless the Issuer receives an opinion from Bond Counsel to the effect that such sale, exchange, lease, mortgage or other disposition will not adversely affect the exclusion from gross income for federal income tax purposes of any Bonds Outstanding that are Tax-exempt Obligations.

**708. Annual Budget.** On or before October 1 of each year with respect to the next succeeding Fiscal Year, the Issuer shall adopt and file with the Trustee and any issuer of a Credit Facility requesting the same for each Fiscal Year, an Annual Budget, which shall comply with the requirements of the Act and the Solid Waste Ordinance. The Annual Budget shall set forth in

reasonable detail an itemization of the estimated Revenues (including estimated Assessments, Tipping Fees, Electric Sales Revenues and Recovered Materials Revenues) and Operating Expenses of the Solid Waste Disposal and Resource Recovery System, for such Fiscal Year. The Annual Budget shall also include estimated amounts to be deposited in each month of such Fiscal Year or on an annual basis in the Revenue Fund (including the accounts therein), the Debt Service Fund, the Operating Fund, the Renewal and Replacement Fund and each Debt Service Reserve Account of the Debt Service Fund and the requirements, if any, for the amounts estimated to be expended from each Fund and Account and for the payment of Subordinate Obligations.

Such Annual Budget shall be structured so as to permit compliance by the Issuer with the Issuer's rate covenant set forth in Paragraph 1 of Section 711. Such Annual Budget also shall set forth such detail with respect to such Revenues, Operating Expenses and other expenditures and such deposits, as shall be required by law, and may set forth such additional material as the Issuer may determine. Such Annual Budget shall also provide for the payment of Annual Debt Service on Bonds and amounts due with respect to any Parity Obligation, Reserve Account Credit Facility Obligation and Subordinate Obligation which were due and owing during preceding Fiscal Years but which have remained unpaid as of the submission date of the Annual Budget.

Following the end of each quarter of each Fiscal Year, the Issuer shall review its estimates set forth in the Annual Budget for such Fiscal Year, and in the event such estimates do not substantially correspond with actual Revenues, Operating Expenses, debt service or other requirements as set forth above, the Issuer shall adopt and file with the Trustee an amended Annual Budget for the remainder of such Fiscal Year. If there are at any time during any such Fiscal Year extraordinary receipts or payments of unusual costs which are appropriate for inclusion in an Annual Budget, the Issuer shall adopt and file with the Trustee an amended Annual Budget for the remainder of such Fiscal Year.

**709. Limitations on Operating Expenses.** The Issuer shall not incur Operating Expenses or other costs payable from the Operating Fund in any Fiscal Year in excess of the reasonable and necessary amount of such expenses or costs, respectively, and shall not expend any amounts from the Operating Fund for Operating Expenses or such other costs for such Fiscal Year in excess of the respective amounts provided therefor in the Annual Budget as amended and then in effect.

**710. Acquisition and Construction of any Project and its Operation and Maintenance.**

1. The Issuer shall cause any Project to be acquired and constructed in accordance with due diligence and in a sound and economical manner.

2. The Issuer shall at all times cause the Solid Waste Disposal and Resource Recovery System to be operated properly and in an efficient and economical manner, and shall cause the same to be maintained, preserved, reconstructed and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time cause to be made, all necessary and proper repairs, replacements and renewals so that at all

times the operation of the Solid Waste Disposal and Resource Recovery System may be properly and advantageously conducted.

#### **711. Assessments and Other Charges.**

1. At all times the Issuer shall establish, levy, maintain and collect Assessments in each Fiscal Year equal to at least 110% of the Annual Debt Service for such Fiscal Year and which, together with the remaining Revenues, shall be sufficient to (i) pay (A) all other amounts due or to become due from the Issuer hereunder or under any Related Agreement (excluding Settlement Amounts then due but currently budgeted for payment by the Issuer from other legally available funds of the Issuer) or County Agreement during such Fiscal Year, and (B) any other liability or obligations incurred by the Issuer in connection with or arising out of, directly or indirectly, the construction, operation, maintenance or financing of the Solid Waste Disposal and Resource Recovery System or any part thereof; and (ii) fund the Operating Fund Reserve Requirement, the Renewal and Replacement Fund Requirement, the Landfill Closure Fund and to fund capital acquisitions for the Solid Waste Disposal and Resource Recovery System, but only to the extent money has not been previously set aside or on deposit in such Funds or the System Reserve Fund and is budgeted to fund such amounts in the Annual Budget for the current Fiscal Year; and such Assessments and other Revenues shall not be reduced so as to be insufficient to provide funds for such purpose.

2. The Issuer will neither furnish or supply nor cause to be furnished or supplied any use of the service and facilities of the Solid Waste Disposal and Resource Recovery System free of charge to any person, firm or corporation, public or private and the Issuer will enforce the payment of any and all accounts owing to the Issuer by reason of its ownership, operation or any interest in the Solid Waste Disposal and Resource Recovery System.

3. The Issuer has implemented a collection system for Assessments to be imposed on the owners of all improved real property within the Service Area, in the manner provided in the Act and the Solid Waste Ordinance, and the Issuer shall so collect or cause the collection of the Assessments at the times required in each Fiscal Year during any and all periods in which any Bonds remain Outstanding under the terms of this Indenture, unless otherwise prohibited by State law. Assessments shall be collected in an amount sufficient to permit the Issuer to comply with its rate covenant set forth in Paragraph 1 of this Section 711 and, in this connection, Assessments shall be levied and imposed in any Fiscal Year in such aggregate dollar amounts so as to provide necessary reserves for anticipated delinquent or uncollectible Assessments for such Fiscal Year. The Issuer shall diligently and expeditiously pursue, or cause to be pursued, in each Fiscal Year, the collection and enforcement of collection of all Assessments and other Revenues in the manner provided in the Act and the Solid Waste Ordinance, to the extent necessary to comply with the requirements of this Indenture, including, without limitation, the requirements of Paragraph 1 of Section 711 of this Indenture.

#### **712. Maintenance of Insurance.**

1. The Issuer shall at all times keep or cause to be kept the properties of the Solid Waste Disposal and Resource Recovery System which are of an insurable nature, and of the character usually insured by those constructing or operating properties similar to the Solid

Waste Disposal and Resource Recovery System, insured against loss or damage by fire and from other causes customarily insured against and in such relative amounts as are usually obtained. The Issuer shall maintain or cause to be maintained insurance or reserves against loss or damage from such hazards and risks to the person and property of others as are usually insured or reserved against by those constructing or operating properties similar to the properties of the Solid Waste Disposal and Resource Recovery System.

2. The Issuer shall maintain or cause to be maintained any and all such insurance as may be required by law, and shall also use its best efforts to maintain or cause to be maintained any additional or other insurance which it shall deem necessary or advisable to protect its interests and the interests of the Bondholders.

3. Any such insurance shall be (i) in the form of policies or contracts for insurance with insurers of good standing and shall be payable to the Issuer or (ii) in the form of self-insurance. The Issuer agrees that it will establish such fund or funds or reserves as are necessary to provide for its share of any such self-insurance.

4. The Issuer shall file or cause to be filed with the Trustee annually, within 100 days after the close of each Fiscal Year, a certificate setting forth (i) a description in reasonable detail of the insurance then in effect, including any self-insurance fund maintained, pursuant to the requirements of this Section 712; and (ii) whether during such year any portion of the Solid Waste Disposal and Resource Recovery System has been damaged or destroyed and, if so, the amount of insurance proceeds, including the proceeds of any self-insurance fund, covering such loss or damage and specifying the reasonable and necessary costs of reconstruction or replacement thereof.

### **713. Reconstruction; Application of Insurance or Condemnation Proceeds.**

1. If any useful portion of the Solid Waste Disposal and Resource Recovery System shall be damaged or destroyed, or condemned through the power of eminent domain, the Issuer shall as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair, reconstruction or replacement thereof, or the substitution of other facilities constituting a portion of the Solid Waste Disposal and Resource Recovery System for such portion damaged or destroyed or condemned. However, no such reconstruction, replacement or substitution shall be done if the Issuer shall decide not to so repair, reconstruct, replace or substitute in accordance with subsection 2 of this Section 713. The proceeds of any insurance or condemnation award, including the proceeds of any self-insurance fund on account of such damage or destruction (other than any business interruption loss insurance) shall be held by the Trustee in a special account and made available for and to the extent necessary be applied to the cost of such reconstruction, replacement or substitution. Pending such application such proceeds may be invested by the Trustee in Investment Securities which mature not later than such times as shall be necessary to provide money when needed to pay such costs of reconstruction or replacement. Interest earned on such account or investments shall be retained in the special account. The proceeds of any insurance or condemnation award, including the proceeds of any self-insurance, not applied within 36 months after receipt thereof by the Issuer to (i) repairing or replacing damaged or destroyed property, or (ii) substituting other property therefor, or (iii) in respect of which notice in writing of intention to apply the same to the work of repairing or

replacing the property damaged or destroyed or substituting other property therefor, shall not have been given to the Trustee by the Issuer within such 36 months, or which the Issuer shall at any time notify the Trustee are not to be so applied, shall be deposited into the Redemption Fund. Notwithstanding the foregoing in the event that all or any part of the payments are made from the Renewal and Replacement Fund for any such repairing or replacing of property damaged or destroyed prior to the availability of insurance or condemnation proceeds, including the proceeds of any self-insurance fund therefor, such proceeds when received shall be deposited in the Renewal and Replacement Fund to the extent of such payments therefrom. Notwithstanding any other provisions hereof, no substitution of other property or facilities for property or facilities damaged or destroyed shall be made without obtaining an opinion of Bond Counsel that the substitution of such property will not impair the exclusion from gross income for federal income tax purposes of interest paid on any Bonds then Outstanding issued as Tax Exempt Obligations.

2. If any portion of the Solid Waste Disposal and Resource Recovery System shall have been damaged or destroyed or condemned, and the Issuer has determined that the operation of the Solid Waste Disposal and Resource Recovery System has not been materially affected (and has so notified the Trustee and delivered to the Trustee an opinion of Bond Counsel that such failure to repair, reconstruct, replace or substitute will not impair the exclusion from gross income for federal income tax purposes of interest paid on any Bonds then Outstanding issued as Tax Exempt Obligations), and the Issuer therefore has determined not to repair, reconstruct, replace or make substitution for that portion of the Solid Waste Disposal and Resource Recovery System so damaged or destroyed, the proceeds of insurance, if any, shall be deposited into the Redemption Fund.

3. If the proceeds of insurance or condemnation, including the proceeds of any self-insurance fund, authorized by this Section 713 to be applied to the reconstruction or replacement of or substitution for any portion of the Solid Waste Disposal and Resource Recovery System, are insufficient for such purpose, the deficiency may be supplied out of money in the Renewal and Replacement Fund to the extent, as shown by a certificate of an Authorized Issuer Representative filed with the Trustee, not needed to be reserved for the purposes provided therefor.

4. Amounts deposited in the Redemption Fund in accordance with the provisions of this Section shall be used to redeem Bonds at the direction of the Issuer in accordance with the requirements of any Related Supplemental Indenture or County Agreement.

5. The proceeds of business interruption loss insurance, if any, received shall be paid into the Revenue Fund.

#### **714. Accounts and Reports.**

1. The Issuer shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Solid Waste Disposal and Resource Recovery System and each Fund and Account established under this Indenture and relating to Revenues, and which, together with all other books and records of the Issuer, including insurance policies,



relating to the Solid Waste Disposal and Resource Recovery System, shall at all times be subject to the inspection of the Trustee, any Credit Facility Providers and the Holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

2. The Trustee shall advise the Issuer within 10 days after the end of each month of the respective transactions during such month relating to each Fund and Account held by it under this Indenture. The Issuer and any Credit Facility Provider shall have the right upon reasonable notice and during reasonable business hours to audit the books and records of the Trustee with respect to the Funds and Accounts held by the Trustee under this Indenture.

3. Within 180 days after the close of each Fiscal Year, the Issuer shall cause to be filed with the Trustee and any Credit Facility Provider, and otherwise as provided by law or under any Related Agreement, a copy of an annual audit report for such Fiscal Year, accompanied by an Accountant's Opinion, relating to the Solid Waste Disposal and Resource Recovery System and including the following statements in reasonable detail: a statement of assets and liabilities as of the end of such Fiscal Year, to the extent relating to the Solid Waste Disposal and Resource Recovery System; a statement of Revenues (with a separate line item for the Assessments) and Operating Expenses for such Fiscal Year; and a summary with respect to each Fund and Account established under this Indenture of the receipts therein and disbursements therefrom during such Fiscal Year and the amount held therein at the end of such Fiscal Year. Such Accountant's Opinion shall state whether or not, to the knowledge of the signer, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

4. The Issuer shall file with the Trustee, all Credit Facility Providers and all Qualified Hedge Counterparties, (a) forthwith upon becoming aware of any Event of Default or default in the performance by the Issuer of any covenant, agreement or condition contained in this Indenture, a certificate of an Authorized Issuer Representative specifying such Event of Default or default; and (b) within 120 days after the end of each Fiscal Year, a certificate of an Authorized Issuer Representative stating that, to the best of the signer's knowledge and belief, the Issuer has kept, observed, performed and fulfilled its covenants and obligations contained in this Indenture and there does not exist at the date of such certificate any default by the Issuer under this Indenture or any Event of Default or other event which, with the lapse of time specified in Section 801, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

5. The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at the office of the Trustee, and shall be mailed to each Bondholder who shall file a written request therefor with the Trustee. The Trustee may charge each Bondholder requesting such reports, statements and other documents a reasonable fee to cover reproduction, handling and postage.

**715. Payment of Taxes and Charges.** Subject to Section 1209 hereof, the Issuer will from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or required payments in lieu thereof, lawfully

imposed with respect to the Solid Waste Disposal and Resource Recovery System or upon the rights, revenues, income, receipts, and other money, securities and funds of the Issuer with respect to the same, when the same shall become due (including all rights, money and other property transferred, assigned or pledged under this Indenture), and all lawful claims for labor and material and supplies with respect to the same, except those taxes, assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings if the Issuer shall in all such cases have set aside on its books reserves deemed adequate with respect thereto.

**716. Competitive Facilities.** Except as otherwise required by law, the Issuer shall not hereafter construct, acquire or operate, or permit, or, to the extent permitted by law, consent to the construction, acquisition or operation of, any plants, structures, facilities or properties which may compete or tend to compete with the Solid Waste Disposal and Resource Recovery System; except that nothing in this Indenture contained shall prevent the Issuer from constructing, acquiring or operating recycling or other volume reduction facilities, or from giving its permission or consent to the construction, acquisition or operation in the Service Area of the Solid Waste Disposal and Resource Recovery System by a person of facilities for solid waste disposal and resource recovery, including recycling and other volume reduction, which the Issuer shall determine are not feasible for it to construct or acquire at such time, but which, if constructed or acquired by the Issuer, would carry out the purposes of the Issuer and the Solid Waste Disposal and Resource Recovery System under the Act and the Solid Waste Ordinance, including without limitation the requirements of Section 403.706, Florida Statutes, for recycling and volume reduction programs.

**717. Designation of Disposal Sites.** As long as any Bonds shall remain Outstanding under this Indenture, the Issuer shall require that all waste collected by public and/or private agencies from the Service Area be transported to the facilities of the Solid Waste Disposal and Resource Recovery System in a manner and form as may be mandated in accordance with the Act and the Solid Waste Ordinance. Provided, however, that, nothing herein shall prevent any party to an Interlocal Agreement from continued utilization of a Class III landfill within its boundaries, prevent the disposal of construction and demolition debris in a duly permitted private facility, nor prevent recycling or other volume reduction programs.

**718. Maintenance of Service Area; Compliance with Interlocal Agreements.**

1. The Issuer shall use its best efforts to maintain the size of the Service Area so long as any Bonds remain Outstanding hereunder. In any event if any portion of the Service Area unincorporated as of the date of this Indenture ever ceases to be unincorporated, the Issuer shall take whatever steps are available to it under law, including particularly Section 165.071, Florida Statutes, to ensure that such portion remains part of the Service Area.

2. As of the date hereof, the Issuer has Interlocal Agreements with the Cities of Dade City, Port Richey, New Port Richey, San Antonio, St. Leo and Zephyrhills, and Hernando County. The Issuer covenants and agrees that the terms of all of such Interlocal Agreements, other than the Interlocal Agreement with Hernando County, shall extend until the earlier of (i) retirement of all bonds previously issued to finance the Solid Waste Disposal and Resource Recovery System or (ii) their twenty-fifth anniversaries. The Issuer covenants to use

its best efforts to extend the terms of such Interlocal Agreements to the final maturities of any Bonds subsequently issued.

3. The Issuer shall perform all of its obligations under all Interlocal Agreements entered into by it, and shall enforce its rights thereunder against any municipality or county who is or becomes a party to any such Interlocal Agreement. The Issuer shall not consent or permit any such Interlocal Agreement to be amended or supplemented without first determining by resolution duly adopted that such amendment would not materially adversely affect the facilities, operation and services of the Solid Waste Disposal and Resource Recovery System or the ability of the Issuer to comply with its rate covenant set forth in Paragraph 1 of Section 711 hereof or any of its other covenants set forth herein.

#### **719. Compliance with Certain Agreements.**

1. The Issuer shall perform all of its obligations under each Related Agreement in effect from time to time, and shall enforce its rights thereunder against any person who is or becomes a party to any such agreement.

2. The Issuer shall perform all of its obligations under any Construction Agreement, the Service Agreement, the Power Purchase Agreement and the Interlocal Agreements and shall enforce its rights thereunder and under any guarantee thereof against any person who is or becomes a party to any such agreement. The Issuer further shall not consent or permit such Construction Agreement, Service Agreement, Power Purchase Agreement and Interlocal Agreements to be amended or supplemented without first determining by resolution duly adopted that such amendment would not materially adversely affect the facilities, operation or services of the Solid Waste Disposal and Resource Recovery System or the ability of the Issuer to comply with its rate covenant set forth in Paragraph 1 of Section 711 hereof or any of its other covenants set forth herein.

#### **720. Compliance with Act and Solid Waste Ordinance.**

1. The Issuer shall perform and observe all obligations and requirements imposed upon it by the Act, the Solid Waste Ordinance and otherwise by law with respect to the Solid Waste Disposal and Resource Recovery System, including, but not limited to, the levy and collection of the Assessments as provided in the Act and the Solid Waste Ordinance, in order to comply with the terms hereof.

2. The Issuer shall not amend or supplement the Solid Waste Ordinance in any manner which would materially adversely affect the facilities, operation and services of the Solid Waste Disposal and Resource Recovery System; the levy, collection or enforcement of collection of the Assessments; the ability of the Issuer to comply with its rate covenant set forth in Paragraph 1 of Section 711 hereof; or any of its other covenants set forth herein.

#### **721. General Tax Covenants.**

1. Except with respect to Bonds that are issued as Taxable Obligations, the Issuer will take all actions required by the Code as necessary to preserve the exclusion of

interest received on Bonds Outstanding, or then to be issued, from gross income for federal income tax purposes.

2. Except with respect to Bonds that are issued as Taxable Obligations, the Issuer will not direct or permit any action which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code, or direct or permit any action (within its control) inconsistent with the applicable regulations thereunder as amended from time to time and as applicable to such Bond.

3. Except with respect to Bonds that are issued as Taxable Obligations, the Issuer shall at all times comply with the Tax Covenants.

#### **722. Performance of Covenants in General.**

1. The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Act, the Solid Waste Ordinance and this Indenture.

2. Upon the date of authentication and delivery of any of the Bonds, all conditions, acts and things required by law and this Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds shall exist, have happened and have been performed and the issue of such Bonds, together with all other indebtedness of the Issuer, shall comply in all respects with the applicable laws of the State.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**801. Events of Default.** If one or more of the following events (in this Indenture called “Events of Default”) shall happen:

(i) if default shall be made by the Issuer in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(ii) if default shall be made by the Issuer in the due and punctual payment of any Bond Redemption Account Installment when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(iii) if default shall be made by the Issuer in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(iv) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall continue for a period of 60 days after written notice thereof to the Issuer by the Trustee or to the Issuer and to the Trustee by the Holders of not less than 50% in principal amount of the Bonds Outstanding or the Credit Facility Provider, as applicable;

(v) if the Issuer shall file a petition or otherwise seek relief under any federal or State bankruptcy law or similar law; or

(vi) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Solid Waste Disposal and Resource Recovery System, or any part thereof, or of the Revenues, or if such order or decree having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed within 90 days after the entry thereof;

then, and in each and every such case (except in the case of an event of default under a Reserve Account Credit Facility Obligation), so long as such Event of Default shall be continuing, unless the principal of all the Bonds shall have already become due and payable, the Trustee (by notice in writing to the Issuer) may, and upon the written request of the Holders of not less than 50% in principal amount of the Bonds Outstanding (by notice in writing to the Issuer and the Trustee), shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee or of the Holders of not less than 50% in principal amount of Bonds then Outstanding to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the

reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums then payable by the Issuer or the Trustee under this Indenture (except the principal of, and interest accrued since the next preceding Interest Payment Date on, the Bonds due and payable solely by virtue of such declaration) shall be paid for the account of the Issuer or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under this Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be cured or be secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of 50% in principal amount of the Bonds Outstanding, by written notice to the Issuer and to the Trustee, may rescind such declaration and annul such default in its entirety, but no such recession or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

### **802. Accounting After Default and Assigning of Contracts.**

1. The Issuer covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and accounts of the Issuer and all other records relating to the Solid Waste Disposal and Resource Recovery System shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys.

2. The Issuer covenants that if an Event of Default shall have happened and shall not have been remedied, the Issuer, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other money, securities and funds pledged or held under this Indenture for such period as shall be stated in such demand.

3. The Issuer hereby assigns, pledges and transfers to the Trustee, effective upon the occurrence of an Event of Default which shall not have been remedied, all of its rights and benefits in, under and to any Construction Agreement, the Service Agreement, the Power Purchase Agreement and the Interlocal Agreements.

### **803. Application of Revenues After Default.**

1. The Issuer covenants that if an Event of Default shall happen and shall not have been remedied, the Issuer, upon the demand of the Trustee, shall cause to be paid over to the Trustee: (i) forthwith, all money, securities and funds held by the Issuer or a Depositary in any Fund or Account under this Indenture; and (ii) as promptly as practicable after receipt thereof, all Revenues.

2. During the continuance of an Event of Default, the Trustee shall apply all money, securities, funds and Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Article or held by the Trustee in any Fund or Account (other than the Rebate Fund) as follows and in the following order:

(i) Expenses of Fiduciaries — to the payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries (including attorneys' fees);

(ii) Operating Expenses — to the payment of the amounts required for reasonable and necessary Operating Expenses and, as certified to the Trustee by the

Consulting Engineer, for the reasonable renewals, repairs and replacements of the Solid Waste Disposal and Resource Recovery System necessary to prevent loss of Revenues — for this purpose the books of record and accounts of the Issuer relating to the Solid Waste Disposal and Resource Recovery System shall at all times be subject to the inspection of the Trustee and its representatives and agents during the continuance of such Event of Default;

(iii) Principal or Redemption Price, Bond Redemption Account Installment, Interest and Parity Obligations — to the payment of the interest, principal or Redemption Price or Bond Redemption Account Installments, and Parity Obligations then due, as follows:

unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: Interest and Periodic Hedge Payments on any Qualified Hedge — to the payment ratably to the persons entitled thereto of (1) all installments of interest then due and unpaid, including interest accrued and unpaid on Bonds theretofore called for redemption and any amount due to a Credit Facility Provider in respect of interest on any Bond paid by such Credit Facility Provider and not reimbursed, and (2) all Periodic Hedge Payments under any Qualified Hedge then due, and if the amount available shall not be sufficient to pay in full any of the foregoing amounts, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price or Bond Redemption Account Installment — to the payment to the persons entitled thereto of the unpaid principal or Redemption Price or Bond Redemption Account Installments of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, including payment of any amount due to a Credit Facility Provider in respect of the principal of any Bond paid by such Credit Facility Provider and not reimbursed, and if the amount available shall not be sufficient to pay in full all such amounts due on any date, then to the payment thereof ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference;

Third: Reserve Account Credit Facility Obligations — to the payment to the obligee or obligees under any Reserve Account Credit Facility Obligation entitled thereto, of the obligations due and payable, ratably according to the amounts due thereon, without any discrimination or preference;

Fourth: Subordinate Obligations – to the payment of any Subordinate Obligations, ratably according to the amounts due thereon, without discrimination or preference;

(iv) Rebate Payments — to the payment of any amounts required to be rebated to the United States of America in accordance with the Rebate Covenants described in Section 513 hereof;

if the principal of all of the Bonds shall have become or have been declared due and payable, first to the payment of the principal and interest due and unpaid upon the Bonds and for payment of any Parity Obligations, without preference or priority of principal over interest or any Parity Obligation, or of interest or any Parity Obligation over principal, or of any installment of interest over any other installment of interest, or of any Bond or Parity Obligation over any other Bond or Parity Obligation, ratably, according to the amounts due respectively, to the persons entitled thereto without any discrimination or preference, and second to the payment of any Reserve Account Credit Facility Obligation, without any discrimination or preference, and third to the payment of any Subordinate Obligation, without any discrimination or preference.

3. If and whenever all overdue principal of and installments of interest on all Bonds and, if applicable, the amount necessary to restore the amount then on deposit in the Debt Service Reserve Account to the Debt Service Reserve Requirement, and any amounts due under any Parity Obligation, Reserve Account Credit Facility Obligation and Subordinate Obligation, together with the reasonable and proper charges, expenses and liabilities of the Trustee (including attorneys' fees), and all other sums payable for the account of the Issuer under this Indenture, including the principal and Redemption Price of or Bond Redemption Account Installments and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall be paid for by the account of the Issuer, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Bonds or under any Related Agreement shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over all money, securities, and funds then remaining unexpended in the hands of the Trustee (except money, securities and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the Issuer and the Trustee shall be restored, respectively, to their former positions and rights under this Indenture. No such payment by the Trustee nor such restoration of the Issuer and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

**804. Appointment of Receiver.** Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled to make application for the appointment of a receiver or custodian of the Solid Waste Disposal and Resource Recovery System and of the Revenues pending such proceedings, with such power as the court making such appointment shall confer.



#### **805. Proceedings Brought by Trustee.**

1. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by, its agents and attorneys, may proceed, and upon written request of the Holders of not less than 25% in principal amount of the Bonds Outstanding shall proceed, to protect and enforce its, rights and the rights of the Holders of the Bonds or the holder of any Parity Obligation, Reserve Account Credit Facility Obligation or Subordinate Obligation, under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted or any remedy granted under the Act and the Solid Waste Ordinance, or for an accounting against the Issuer as if the Issuer were the trustee of an express trust, or in the enforcement of and other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of Its rights or to perform any of its duties under this indenture.

2. All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

3. The Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred upon the Trustee; provided, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall not be provided adequate security and indemnity or shall be advised by counsel that the action or proceeding so directed may not lawfully be taken or shall be inconsistent with the provisions of this Indenture, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

4. Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

#### **806. Restriction on Bondholder's Action.**

1. No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture through mandamus or otherwise, or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Holders of at least 25% in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the Act or by the Solid Waste Ordinance or by the laws of the State, or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee security and indemnity deemed adequate by the Trustee against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have

refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of the holders of the Bonds and of any Parity Obligation, Reserve Account Credit Facility Obligation and Subordinate Obligation secured hereunder, subject only to the provisions of Section 702.

2. Nothing in this Indenture or in the Bonds shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective holders thereof or any Parity Obligation in accordance with the terms thereof, or affect or impair the right of action, which is also absolute and unconditional, of any holder of any Bond or Parity Obligation to enforce payment thereof.

**807. Remedies Not Exclusive.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law, including under the Act, or in equity or by statute on or after the effective date of this Indenture.

**808. Effect of Waiver.**

1. No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

2. Prior to the declaration of maturity of the Bonds as provided in Section 801, the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

**809. Termination of Proceedings.** In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Bondholders shall continue as if no such proceeding had been taken.

**810. Notice of Default.** The Trustee shall notify all Credit Facility Providers and the Bond Registrar of the happening of an Event of Default, and the Bond Registrar shall promptly mail written notice of the occurrence of any Event of Default to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Issuer maintained by the Bond Registrar.

**811. Credit Facility Provider's Rights Upon Events of Default.** Anything in this Indenture to the contrary notwithstanding, if any Event of Default hereof has occurred and is continuing while a Credit Facility securing all or a portion of the Bonds Outstanding is in effect, the Credit Facility Provider shall have the right, in lieu of the Holders of the Bonds secured by such Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this Indenture, or exercising any trust or power conferred on the Trustee by this Indenture; provided, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall not be provided adequate security and indemnity or shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability. Such direction shall be controlling to the extent the direction of the Holders of Bonds secured by such Credit Facility would have been controlling under this Article. Notwithstanding the foregoing no Credit Facility Provider shall be entitled to exercise any rights under this Section 811 during any period where (i) the Credit Facility to which such Credit Facility Provider is a party shall not be in full force and effect; (ii) such Credit Facility Provider shall have filed a petition or otherwise sought relief under any federal or state bankruptcy or similar law; or (iii) an order or decree shall have been entered, with the consent or acquiescence of such Credit Facility Provider, appointing a receiver or receivers of the assets of the Credit Facility Provider, or if such order or decree having been entered without the consent or acquiescence of such Credit Facility Provider, shall not have been vacated or discharged or stayed within 90 days after the entry thereof.

**ARTICLE IX**  
**CONCERNING THE FIDUCIARIES**

**901. Acceptance of Duties by Fiduciaries.**

1. U.S. Bank National Association is hereby appointed Trustee. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer this Indenture, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in this Indenture.

2. The Issuer shall appoint one or more Paying Agents for the Bonds of each Series in the Related Supplemental Indentures, and the Issuer may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 911 for a successor Paying Agent. The Trustee may be appointed as a Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

3. The Issuer shall appoint one or more Bond Registrars for the Bonds of each Series in the Related Supplemental Indentures, and the Issuer may at any time or from time to time appoint one or more other Bond Registrars having the qualifications set forth in Section 912 for a successor Bond Registrar. The Trustee may be appointed as a Bond Registrar. Each Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

**902. Responsibilities of Fiduciaries.**

1. Any recitals of fact herein and in the Bonds contained shall be taken as the statements of the Issuer, and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any money paid by such Fiduciary in accordance with the provisions of this Indenture to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own money, unless properly indemnified. Subject to the provisions of subsection 2 of this Section 902, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has

occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely, shall be subject to the provisions of this Section 902.

**903. Evidence on Which Fiduciaries May Act.**

1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture, and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Issuer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

3. Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Issuer to any Fiduciary shall be sufficiently executed in the name of the Issuer by an Authorized Issuer Representative thereof.

**904. Compensation.** The Issuer shall cause to be paid to each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, attorneys' fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Indenture. To the extent permitted by law, the Issuer further agrees to indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence, misconduct or default.

**905. Certain Permitted Acts.** Any Fiduciary may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

**906. Resignation of Trustee.** The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than 60 days' written notice to the Issuer and any Credit Facility Provider, and mailing notice thereof, postage prepaid, specifying the date when such resignation shall take effect, to each registered owner of Bonds then Outstanding at his address appearing upon the registry books of the Issuer; and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed as provided in Section 908, in which event such resignation shall take effect immediately on the appointment of such successor. Any resignation of the Trustee shall not take effect until the appointment of a successor trustee.

**907. Removal of Trustee.**

1. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding and all Credit Facility Providers, or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer.

2. The Trustee may be removed at the direction of the Issuer, with or without cause, and under those circumstances, the Issuer shall appoint a successor Trustee.

3. No removal of the Trustee shall become effective until a successor Trustee has been appointed.

**908. Appointment of Successor Trustee; Financial Qualifications.**

1. Except as provided in paragraph 2 of Section 907 hereof, in case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (excluding any Bonds held by or for the account of the Issuer) by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Issuer and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Bondholders as aforesaid, the Issuer, by a duly executed written instrument signed by an Authorized Issuer Representative shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders, as authorized in this Section 908. The Issuer shall give notice of such appointment made by mailing it postage prepaid to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Issuer and to the Bond Registrar. Any successor Trustee so appointed by the Issuer shall, immediately and without further act, be superseded by a Trustee appointed by such Bondholders with the consent of all Credit Facility Providers.

2. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 908 within 45 days after the Trustee shall have given to the Issuer written notice as provided in Section 906, or after a vacancy in the office of the Trustee

shall have occurred by reason of its inability to act, removal, or for any other reason whatsoever, the Trustee (in the case of its resignation under Section 906) or the Holder of any Bond or any Credit Facility Provider (in any case) may apply to any court of competent jurisdiction to appoint a successor Trustee. The court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

**3.** The Trustee appointed under the provisions of this Article or any successor to the Trustee shall be a “qualified public depository” under the laws of the State and a bank or trust company or national banking association; and shall have (or its parent company or holding company shall have) capital stock and surplus aggregating at least \$50,000,000; if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

**909. Transfers to Successor Trustee.** Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all money, estates, properties, rights, power, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer, or of the successor Trustee, execute, acknowledge, deliver, file and record such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture or covered by the lien of this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such lien, estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer.

**910. Merger or Consolidation.** Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act, subject to the qualifications applicable to such Fiduciary in Sections 908.3, 911.1 or 912.1, as applicable.

**911. Resignation or Removal of Paying Agent and Appointment of Successor.**

**1.** Any Paying Agent may at any time resign and be discharged of the duties and obligations created by the Indenture and any Supplemental Indenture by giving at least 60 days’ written notice to the Issuer, all Credit Facility Providers and the Trustee. Any Paying Agent may be removed at any time by an instrument filed with the Paying Agent, all Credit Facility Providers and the Trustee and signed by an Authorized Issuer Representative. Any successor

Paying Agent shall be appointed by the Issuer with the approval of the Trustee and all Credit Facility Providers, and shall be a “qualified public depository” under the laws of the State and a bank or trust company organized under the laws of any state of the United States, or a national banking association, having capital stock and surplus aggregating at least \$25,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Indenture.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any money held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of such Paying Agent, the Trustee shall act as such Paying Agent.

**912. Resignation or Removal of Bond Registrar and Appointment of Successor.**

1. The Bond Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture and any Supplemental Indenture by giving at least 60 days’ written notice to the Issuer, all Credit Facility Providers and the Trustee. Any Bond Registrar may be removed at any time by an instrument filed with the Bond Registrar, all Credit Facility Providers, and the Trustee and signed by an Authorized Issuer Representative. Any successor Bond Registrar shall be appointed by the Issuer with the approval of the Trustee and all Credit Facility Providers, and shall be a “qualified public depository” under the laws of the State and a bank or trust company organized under the laws of any state of the United States, or a national banking association, having capital stock and surplus aggregating at least \$25,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

2. In the event that for any reason there shall be a vacancy in the office of such Bond Registrar, the Trustee shall act as such Bond Registrar.

**913. Adoption of Authentication.** In case any of the Bonds proposed to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee.



## ARTICLE X

### SUPPLEMENTAL INDENTURES

**1001. Supplemental Indentures Without Consent of Bondholders.** For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture of the Issuer may be entered into with the Trustee or resolution of the Issuer be adopted without the consent of Bondholders and shall be fully effective in accordance with its terms:

(1) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(2) to add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture;

(3) to add to the limitations and restrictions in this Indenture, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture;

(4) to authorize the issuance of Bonds and, in connection therewith, to specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Indenture; or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds;

(5) with the prior written opinion of Bond Counsel that to do so will not adversely affect the prior status of Bonds as Tax-exempt Obligations, to authorize, in compliance with all applicable law, Bonds of any Series to be issued in the form of coupon Bonds registrable as to principal only and, in connection therewith, specify and determine the matters and things relative to the issuance of such coupon Bonds, including provisions relating to the timing and manner of provision of any notice required to be given hereunder to the Holders of such coupon Bonds, which are not contrary to or inconsistent with this Indenture, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such coupon Bonds;

(6) to make such changes herein, not adverse to the rights of the owners of the Bonds, as are necessary or appropriate for Bonds held in the Book-entry System;

(7) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(8) to add additional security as part of the Trust Estate subject to the pledge and lien of this Indenture;

(9) to provide any of the Tax Covenants not provided by this Indenture, or to modify the terms of the Debt Service Reserve Requirement in the manner permitted by this Indenture;

(10) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Indenture;

(11) to confirm, as further assurance, any security interest or pledge created under this Indenture;

(12) to authorize the establishment of a fund or funds to enable the Issuer to self-insure against the risks and hazards relating to casualties and the properties of the Solid Waste Disposal and Resource Recovery System and the interests of the Issuer and of the Bondholders as described in Section 712;

(13) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture;

(14) to insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture;

(15) to modify any of the provisions of this Indenture in any other respect whatever; provided, that (i) no Bonds shall be Outstanding and no Parity Obligation, Reserve Account Credit Facility Obligation or Subordinate Obligation shall be outstanding as of date of the adoption of such Supplemental Indenture, or (ii) (a) such modification shall be, and be expressed to be, effective only after all Bonds Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and provision for payment in full of any Parity Obligation, Reserve Account Credit Facility Obligation and Subordinate Obligation shall have been made, and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof; or

(16) to make any change required by a Rating Agency as a precondition to the issuance of a Credit Rating by such Rating Agency on any Series of Bonds which is not to the prejudice of the Holders of the Bonds of any other Series.

**1002. Supplemental Indentures With Consent of Bondholders.** At any time or from time to time, a Supplemental Indenture may be approved and executed by the Issuer subject to consent by Bondholders in accordance with and subject to the provisions of Article XI, which Supplemental Indenture, upon compliance with the provisions of Article XI, shall become fully effective in accordance with its terms as provided in Article XI.

### **1003. General Provisions.**

1. This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article X and Article XI. Nothing in this Article X or Article XI contained shall affect or limit the right or obligation of the Issuer to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 704 or the right or obligation of the Issuer to execute and deliver to any Fiduciary, any instrument which elsewhere in this Indenture it is provided shall be delivered to the Fiduciary.

2. Any Supplemental Indenture referred to and permitted or authorized by Section 1001 may be entered into by the Issuer without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in Section 1001. A copy of every Supplemental Indenture shall be placed on file with the Trustee and shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Indenture (i) has been duly and lawfully entered into by the Issuer in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the Issuer and enforceable in accordance with its terms and (ii) will not adversely affect the maintenance of any existing exclusion of interest payable on the Bonds from gross income for federal income tax purposes.

3. The Trustee is hereby authorized to accept the delivery of a duplicate original or a scanned or photographic copy of any Supplemental Indenture referred to and permitted or authorized by Sections 1001 or 1002, and to make all further agreements and stipulations which may be therein contained; and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

4. No Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary, including any agent appointed by the Issuer in connection with issuance of Variable Rate Bonds or Option Bonds, or any party to a Related Agreement, without its written assent thereto.

## ARTICLE XI

### AMENDMENTS

**1101. Mailing of Notice.** Any provision in this Article for the mailing of a notice or other document to Bondholders shall be satisfied if it is mailed postage prepaid only (i) to each registered owner of Bonds then Outstanding at his address appearing upon the registry books of the Issuer and (ii) to the Trustee, all Paying Agents and Bond Registrars and all Credit Facility Providers.

**1102. Powers of Amendment.** Any modification or amendment of this Indenture and of the rights and obligations of the Issuer and of the Holders of the Bonds, in any particular other than for the purposes set forth in Section 1001, may be made by a Supplemental Indenture with the written consent given as provided in Section 1103 of the Holders of at least a majority in principal amount of the Bonds then Outstanding and all Credit Facility Providers, and any modification or amendment of this Indenture and of the rights and obligations of a Qualified Hedge Counterparty may be made by a Supplemental Indenture with the written consent of the Qualified Hedge Counterparty; provided, however, that if such modification or amendment will, by its terms not take effect so long as any Bonds of like maturity remain Outstanding, the consent of the Holders of such Bonds and the Credit Facility Providers relating to such Bonds, shall not be required, and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 1102. No such modification or amendment shall permit a change in the terms of any Bond Redemption Account Installment or the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, without the consent of the Holder of such Bond and the Credit Facility Providers relating to such Bonds; or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment; or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this Section 1102, Bonds of a particular maturity shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such maturity. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment, Bonds of any particular maturity would be affected by any modification or amendment of this Indenture, and may rely upon the advice of Bond Counsel, and any such determination shall be binding and conclusive on the Issuer and all Holders of Bonds.

**1103. Consents.** The Issuer may at any time enter into a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1102 to take effect when and as provided in this Section 1103. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto), together with a request to Bondholders and all Credit Facility Providers, and, if applicable, any Qualified Hedge Provider, for their consent thereto, shall be mailed by the Issuer to Bondholders and all Credit Facility Providers and, if applicable, any Qualified Hedge Provider. Such Supplemental Indenture shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 1102 and all Credit Facility Providers,

and, if applicable, any Qualified Hedge Provider, and (b) an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the Issuer in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the Issuer and enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting creditors' rights generally, and (ii) a notice shall have been given as set forth below in this Section 1103. Each such consent shall be effective only if accompanied by proof of the ownership, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1202. A certificate or certificates executed by the Trustee and filed with the Issuer stating that it has examined such proof, and that such proof is sufficient in accordance with Section 1202, shall be conclusive that the consents have been given by the Holders of the Bonds and all Credit Facility Providers described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds and all Credit Facility Providers and any Qualified Hedge Provider giving such consent, and anything in Section 1202 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds or the Credit Facility Provider or any Qualified Hedge Provider giving such consent, or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee provided below in this Section 1103 is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Issuer to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider shall have filed their consents to the Supplemental Indenture, or resolution, the Trustee shall make and file with the Issuer a written statement that the Holders of such required percentages of Bonds and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider, and will be effective as provided in this Section 1103, shall be given to Bondholders and the Credit Facility Provider by the Issuer by mailing such notice to Bondholders and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider, not more than 90 days after the Holders of the required percentages of Bonds and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider, shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee provided above is filed. The Issuer shall file with the Trustee proof of the mailing of such notice.

A record, consisting of the certificates or statements required or permitted by this Section 1103 to be made by the Trustee shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Fiduciaries, the Holders of all Bonds and the Credit Facility Provider and, if applicable, any Qualified Hedge Provider, at the expiration of 40 days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal

action or equitable proceeding for such purpose commenced within such 40 day period; provided, however, that any Fiduciary and the Issuer during such 40 day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

**1104. Modifications by Unanimous Consent.** The terms and provisions of this Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds may be modified or amended in any respect upon the entering into by the Issuer of a Supplemental Indenture with the consent of all Credit Facility Providers and the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 1103, except that no notice to Bondholders by mailing shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary or of any party to a Related Agreement without the filing with the Trustee of the written assent thereto of such Fiduciary and any party to a Related Agreement, in addition to the consent of the Bondholders and all Credit Facility Providers.

**1105. Exclusion of Bonds.** Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided in this Article XI, and the Issuer shall not be entitled with respect to such Bonds to give any consent or take any other action provided in this Article. At the time of any consent or other action taken under this Article, the Issuer shall furnish the Trustee a certificate of an Authorized Issuer Representative upon which the Trustee may rely, describing all Bonds to be so excluded.

**1106. Notation on Bonds.** Bonds authenticated and delivered after the effective date of any action taken as in Article X or this Article XI provided may, and, if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and presentation of this Bond for the purpose at the Corporate Trust Office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee are necessary to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same maturity then Outstanding, upon surrender of such Bonds.

**1107. Credit Facility Provider as Holder of Bonds.** As long as a Credit Facility securing all or a portion of the Bonds Outstanding is in effect, the Credit Facility Provider shall be deemed to be the sole Holder of the Bonds secured by the Credit Facility: (i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of this Indenture or the initiation by Bondholders of any action to be undertaken by the Trustee at the Bondholder's request, which under this Indenture requires the written approval or consent of or can be initiated by the Holders of at least a majority in aggregate principal amount of the Bonds at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Bondholders under this Indenture; (iii) at all times for

the purpose of exercising any voting right or privilege or giving any other consent or direction or taking any other action that such Holders are entitled to take pursuant to the provisions of this Indenture pertaining to the duties and obligations of the Trustee; and (iv) following an Event of Default for all other purposes. Notwithstanding the foregoing, the Credit Facility Provider shall not be deemed to be a Holder of the Bonds with respect to any such Supplemental Indenture or of any amendment, change or modification of this Indenture which would have the effect of permitting (i) a change in the terms of redemption or maturity of any outstanding Bonds or of any installment of interest thereon or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon or (iii) reducing the percentage or otherwise affecting the classes of Bonds, the consent of the Holders of which is required to effect any such modification or amendment.

**ARTICLE XII**  
**MISCELLANEOUS**

**1201. Defeasance.**

1. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Credit Facility, under any Qualified Hedge and under any Reserve Account Credit Facility Obligation, at the times and in the manner stipulated therein and in this Indenture, then the lien of this Indenture and all covenants, agreements and other obligations of the Issuer to the Bondholders, the Credit Facility Provider, the provider of any Qualified Hedge or the issuer of any Reserve Account Credit Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Issuer to be prepared and filed with the Issuer and, upon the request of the Issuer, shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver, as directed by the Issuer, all money or securities held by them pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Credit Facility, Qualified Hedge or any Reserve Account Credit Facility Obligation. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Outstanding Bonds or of a particular Series of Bonds or maturity or of any part of a particular maturity, the principal or Redemption Price, if applicable, and interest due or to become due thereon, or to the obligee under any particular Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation all amounts due thereunder, then, in each case at the times and in the manner stipulated therein and in this Indenture, such Bonds or other obligations shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Issuer to the Holders of such Bonds or such other obligees shall thereupon cease, terminate and become void and be discharged and satisfied.

2. Bonds or interest installments for the payment or redemption of which money shall have been set aside and shall be held in trust by the Bond Registrar (through deposit pursuant to this Indenture of funds for such payment or redemption or otherwise, as verified in an Accountant's Opinion) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1201. All Outstanding Bonds of any particular Series or maturity shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 1201 if (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article IV, notice of redemption of such Bonds on such date; (b) there shall have established a Defeasance Escrow with respect to such Bonds; and (c) the Issuer shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Issuer, a notice to the registered owners of such Bonds and to the Bond Registrar that the deposit required by (b) above has been made with the Trustee, and that such



Bonds are deemed to have been paid in accordance with this Section 1201, and stating such maturity or redemption date upon which money is to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds. No cash, Federal Securities or Pre-refunded Obligations in any Defeasance Escrow, nor principal or interest payments on any such Federal Securities or Pre-refunded Obligations, shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided, that any cash received from such principal or interest payments on such Federal Securities and/or Pre-refunded Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose as determined by the Trustee, and to the extent all obligations under any Credit Facility, Qualified Hedge and Reserve Account Credit Facility Obligation are satisfied, as determined by the obligee thereunder, shall be paid over upon the direction of the Issuer as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Indenture; and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities or Pre-refunded Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Credit Facility, Qualified Hedge, or any Reserve Account Credit Facility Obligation, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments, to the extent such interest earnings will not be required at any time for such purpose as determined by the Trustee, shall be paid over as received by the Trustee to the Issuer, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Indenture. For the purposes of this Section 1201, Federal Securities shall mean and include only direct and general obligations of the United States of America which shall not be subject to redemption prior to their maturity, other than at the option of the holder thereof. In the case of refunded Variable Rate Bonds, redemption or mandatory tender for purchase in whole shall be scheduled no later than the first possible purchase date (whether mandatory or optional) or interest adjustment date; or the Trustee shall have received written evidence from S&P that the defeasance would not result in the reduction or withdrawal of its then current rating on the refunded Variable Rate Bonds.

3. As to the Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection 1 or 2 above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of money and Investment Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Credit Facility, Qualified Hedge and Reserve Account Credit Facility Obligation pursuant to the provisions of this Section, the Issuer may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Variable Rate Bonds or otherwise existing under this Indenture or under any Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation.

4. Notwithstanding any of the provisions of this Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection 1 above or by depositing in the Interest Account, the Principal Account and the Bond Redemption Account,

or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the Issuer may create and establish by Supplemental Indenture, money which together with other money lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection 4, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection 4. If any portion of the money deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse the obligee under any Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation, for obligations under any Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation, the Issuer may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Indenture, any Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation.

5. Anything in this Indenture to the contrary notwithstanding, any money held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for one year after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such money was held by the Fiduciary at such date, or for one year after the date of deposit of such money if deposited with the Fiduciary after the date when such Bonds became due and payable, shall, at the written request of the Issuer be repaid by the Fiduciary to the Issuer, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Issuer for the payment of such Bonds; provided, however, that before being required to make any such payment to the Issuer the Fiduciary shall, at the expense of the Issuer, cause to be mailed, postage prepaid, to the obligee under any Credit Facility, Qualified Hedge or Reserve Account Credit Facility Obligation and to each registered owner of any unpaid Bonds at his address, if any, appearing upon the registry books of the Issuer, a notice that such money remains unclaimed and that, after a date named in such notice, which date shall be not less than 30 days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Issuer.

#### **1202. Evidence of Bondholders and Ownership of Bonds.**

1. Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing.

2. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by, the registry books.

3. Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Issuer or any Fiduciary in accordance therewith.

**1203. Money Held for Bonds.** The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto.

**1204. Preservation and Inspection of Documents.** All documents received by any Fiduciary under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, any other Fiduciary, and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

**1205. Interested Parties.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Fiduciaries, the Credit Facility Providers, the providers of any Qualified Hedges, the holder of any Reserve Account Credit Facility Obligation and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations; promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries, the Credit Facility Providers, the providers of any Qualified Hedges, the holder of any Reserve Account Credit Facility Obligation and the Holders of the Bonds.

**1206. Notices to Rating Agencies.** Rating Agencies which maintain ratings on Outstanding Bonds shall receive notices of changes in the Trustee and the tender agent and remarketing agent for Variable Rate Bonds; the expiration, termination, extension, substitution or amendment of a Credit Facility; the conversion of an interest rate mode for the Bonds; the redemption (other than mandatory sinking fund redemption), defeasance, mandatory tender for purchase or acceleration of the maturity of the Bonds; and any other material changes to the Indenture, the applicable Supplemental Indentures and other major Bond documents. Such notices shall be sent to the following addresses, as applicable:

Standard & Poor's  
Attn: Muni Structured Finance  
55 Water Street, 38<sup>th</sup> Floor  
New York, NY 10041  
Phone: (212) 438-2000  
Telecopier: (212) 438-2157  
[pubfin\\_structured@sandp.com](mailto:pubfin_structured@sandp.com)

Moody's Investors Service  
Public Finance Dept.  
Structured Finance Group  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
Phone: (212) 553-0300  
Telecopier: (212) 298-6828

Fitch Ratings  
One State Street Plaza  
New York, NY 10004  
Phone: (212) 908-0500  
Telecopier: (212) 480-4421

**1207. No Recourse.** No recourse shall be had for the payment of the principal of or interest on the Bonds or on any obligation under a Credit Facility, a Qualified Hedge or a Reserve Account Credit Facility Obligation or for any claim based thereon or on this Indenture against any member or officer of the Issuer or any person executing the Bonds.

**1208. Severability of Invalid Provisions.** If any one or more of the covenants or agreements provided in this Indenture on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

**1209. Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee or any Credit Facility Provider are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and, except for interest on Reserve Account Credit Facility Obligations which may accrue if so provided in such Reserve Account Credit Facility Obligations, no interest shall accrue for the period after such nominal date.

**1210. Limitation of Issuer's Liability.** The obligations of the Issuer under this Indenture as well as any costs or expenses of the Issuer incurred in respect of its obligations and duties hereunder shall never constitute a debt or indebtedness of the Issuer within the meaning of any provision or limitation of the Constitution or statutes of the State of Florida, but shall be payable solely from the funds provided therefor pursuant to this Indenture. It is hereby recognized and agreed that neither the members of the Board of County Commissioners of the Issuer nor any officer, employee or agent of the Issuer shall be individually liable on the Bonds or the interest thereon, on any obligation under a Credit Facility, Hedge Agreement, or a Reserve Account Credit Facility Obligation or in respect of any undertakings by the Issuer under this Indenture.

**1211. Amendment or Termination of Bond Insurance Policy.** The bond insurance policy for any Series of Bonds shall not be surrendered, cancelled, terminated, amended, modified or substituted unless rating confirmation is obtained from the applicable Rating Agency and, if required by the applicable liquidity facility provider, consent is obtained from such liquidity facility provider.

**1212. Governing Law.** This Indenture shall be interpreted, governed by and construed under the laws of the State, including the Act, as if executed and to be performed wholly within the State.

**1213. Headings Not Binding.** The headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

**1214. Effective Date.** This Indenture shall take effect upon the date hereof.

IN WITNESS WHEREOF, Pasco County, Florida, has caused these presents to be signed in its name and on its behalf by its Chairman or Vice Chairman, and its official seal to be affixed hereto and attested by its Clerk or Deputy Clerk; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

[Seal]

PASCO COUNTY, FLORIDA

By: \_\_\_\_\_  
Chairman, Board of County  
Commissioners

Attest: \_\_\_\_\_  
Deputy Clerk to the Board of County  
Commissioners

APPROVED AS TO LEGAL FORM AND CONTENT

By \_\_\_\_\_  
County Attorney

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

By \_\_\_\_\_  
Vice President

**PASCO COUNTY, FLORIDA**

**to**

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

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**SIXTH SUPPLEMENTAL INDENTURE**

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**Dated as of July 1, 2015**

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**Relating to the Issuance of \$18,170,000 Solid  
Waste Disposal and Resource Recovery System  
Refunding Revenue Bond, Series 2015**

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Exhibit A - Form of Bonds

## **SIXTH SUPPLEMENTAL INDENTURE**

THIS SIXTH SUPPLEMENTAL INDENTURE (the “Sixth Supplemental Indenture”) is dated as of July 1, 2015, and is by and between Pasco County, Florida (the “Issuer”), and U.S. Bank National Association, a national banking association, duly organized and existing under and by virtue of the laws of the United States and authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located in Jacksonville, Florida, as Trustee (the “Trustee”).

### **RECITALS:**

1. The Issuer is authorized pursuant to the Constitution and laws of the State of Florida, including particularly the Act, to issue its bonds for the purpose of financing and refinancing the costs of various solid waste disposal and resource recovery facilities of the Issuer.

2. The Issuer has entered into a Master Trust Indenture, dated as of February 1, 2008 (the “2008 Master Indenture”), with U.S. Bank National Association (herein, the “Trustee”), to secure the issuance of its Bonds in one or more series, from time to time.

3. The Issuer has determined to issue \$18,170,000 principal amount of its Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015 (the “2015 Refunding Bond”), as a separate Series of Refunding Bonds, to finance the cost of advance refunding its Outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (the “2008D Refunded Bonds”); and to be secured on a parity with the Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011, of the Issuer ( the “Parity Bonds”); and is entering into this Sixth Supplemental Indenture to further secure the issuance of the 2015 Refunding Bond and to set forth the terms of the 2015 Refunding Bond.

4. The Issuer will apply the proceeds of the 2015 Refunding Bond to (a) finance the cost of advance refunding the 2008D Refunded Bonds; and (b) pay certain costs associated with the issuance of the 2015 Refunding Bond.

5. The execution and delivery of the 2015 Refunding Bond and of this Sixth Supplemental Indenture have been duly authorized by the Issuer, and all things necessary to make the 2015 Refunding Bond, when executed by the Issuer and authenticated by the Trustee, valid and binding special obligations of the Issuer, and to make this Sixth Supplemental Indenture a valid and binding agreement and, together with the 2008 Master Indenture, a valid and binding lien on the Trust Estate, have been done.

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH:**

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the

2015 Refunding Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Indenture, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied, in the Indenture and in the Bonds, (a) has executed and delivered this Sixth Supplemental Indenture and (b) does hereby, in confirmation of the 2008 Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge to the Trustee, and to its successors in the trusts under the Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture, the Trust Estate;

**TO HAVE AND TO HOLD** all the same by the Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in such trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Indenture, upon the terms and trusts set forth in the Indenture;

**THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that the 2015 Refunding Bond issued and secured hereafter is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture, including this Sixth Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the 2015 Refunding Bond, as follows:

## ARTICLE I

### DEFINITIONS

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the 2008 Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition to the words and terms elsewhere defined herein, the following words and terms as used in this Sixth Supplemental Indenture shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Default Rate” means 4% per annum above the Stated Rate (or otherwise applicable rate) for the 2015 Refunding Bond.

“Determination of Taxability” means (i) receipt by the Issuer of a final judgment by a court of competent jurisdiction (from which no further right of appeal exists) or a final official action of the Internal Revenue Service (from which no further right of appeal exists) determining that any interest portion payable with respect to the 2015 Refunding Bond is includable in the gross income of the 2015 Refunding Bondowner for federal income tax purposes as a result of conditions arising from the action or inaction of the Issuer; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given an opportunity to contest such proceedings at its own expense; or (ii) at such time as the Issuer and the 2015 Refunding Bondowner has agreed that a Determination of Taxability has occurred.

“Purchaser” means Bank of America, N.A.

“Redemption Penalty” shall mean the sum of fees calculated by the 2015 Refunding Bondowner separately for each Prepaid Installment, as follows:

(1) The 2015 Refunding Bondowner will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the Original Payment Date, using the interest rate applicable to the Prepaid Installment hereof.

(2) The 2015 Refunding Bondowner will then subtract from each monthly interest amount determined in (1), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of redemption through the Original Payment, using the Treasury Rate.

(3) If the amounts determined in (1) minus (2) for the Prepaid Installment is greater than zero, the 2015 Refunding Bondowner will discount the monthly differences to the date of prepayment by the Treasury Rate. The 2015 Refunding Bondowner will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Redemption Penalty:

(a) "Original Payment Dates" mean the dates on which the prepaid principal would have been paid if there had been no prepayment.

(b) "Prepaid Installment" means any amount of the principal of the 2015 Refunding Bond which is paid prior to the scheduled date of payment pursuant to Section 202 hereof for any reason, including optional redemption or acceleration, which would have been paid on a single Original Payment Date.

(c) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: interest rate represented by the 2015 Refunding Bond divided by the difference of one minus the Maximum Corporate Income Tax Rate. The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the redemption calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(d) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment, calculated as of the date of redemption in accordance with accepted financial practice and rounded to the nearest quarter-year, as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the 2015 Refunding Bondowner shall select or approve a comparable publication to determine the Treasury Rate.

"Taxable Rate Factor" shall mean for the 2015 Refunding Bond, the amount by which the Stated Rate (or otherwise applicable rate) must be multiplied to achieve the equivalent taxable rate given the highest marginal corporate tax rate applicable to the Purchaser.

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2015 REFUNDING BONDS

**Section 201. Authorization.** The 2015 Refunding Bond is hereby authorized to be issued in the principal amount of \$18,170,000, for the purposes enumerated in the recitals above. The 2015 Refunding Bond shall be designated as the “Pasco County, Florida, Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015”. The 2015 Refunding Bond shall be substantially in the form set forth as Exhibit A to this Sixth Supplemental Indenture.

**Section 202. Terms.** The 2015 Refunding Bond shall mature on October 1, 2024, but be payable in installments on October 1 in the years and in the principal amounts set forth below, and shall bear interest at the annual rate of 2.29% (the “Stated Rate,” subject to adjustment as provided below), computed on a 30-day month/360-day year basis.

<u>Year</u>	<u>Amount</u>
2021	\$4,395,000
2022	4,490,000
2023	4,590,000
2024	(All remaining principal)

While the 2015 Refunding Bond remains Outstanding, upon the occurrence of a Determination of Taxability, the Stated Rate shall be adjusted by the Issuer, by multiplying it by the Taxable Rate Factor, from the date such interest must be included in the gross income of the 2015 Refunding Bondowner, whereupon the Issuer shall reimburse the Holder of the 2015 Refunding Bond for the difference between (i) the interest then due computed at the adjusted rate, and (ii) the interest previously paid on the 2015 Refunding Bond at the unadjusted rate, along with all costs, expenses, penalties, attorneys fees and all other losses incurred by the Holder of the 2015 Refunding Bond as a result of such Determination of Taxability (but not due to any negligent delay of such 2015 Refunding Bondowner), within 30 days after the date a written notice (including a copy of the Determination of Taxability) is delivered by the Holder of the 2015 Refunding Bond to the Issuer and the Trustee, stating that such a determination has been made and stating the amount that is then due. From and after the effective date of such reimbursement, the interest rate borne by the 2015 Refunding Bond shall continue to be the Stated Rate multiplied by the Taxable Rate Factor payable on the dates hereinafter provided. The obligation to pay such additional interest and such other costs, expenses, penalties, attorney's fees and other losses shall survive the payment of the principal of the 2015 Refunding Bond but shall be payable solely from the Trust Estate.

As long as the Purchaser is the current Holder of the Outstanding 2015 Refunding Bond, during (i) the occurrence and continuation of an Event of Default under the 2008 Master Indenture, the 2015 Refunding Bond shall bear interest at the Default Rate until such Event of

Default is remedied; and (ii) the continuation of an Event of Default under the 2008 Master Indenture, the Purchaser shall have the sole right to direct remedial proceedings with respect to the 2015 Refunding Bond, to the extent permitted by the 2008 Master Indenture. Notice of such Event of Default and the Default Rate shall be provided by the Issuer to the Trustee.

*In any event no adjustment to the Stated Rate shall cause the effective interest rate per annum with respect to the 2015 Refunding Bond to exceed the maximum rate then permitted by State law.*

**Section 203. Dating; Interest Accrual.** Each 2015 Refunding Bond shall be dated and bear interest from the date of its delivery. Interest on the 2015 Refunding Bond shall be due and payable on each April 1 and October 1, commencing on October 1, 2015, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. No Book-entry System.** The 2015 Refunding Bond shall not be issued in book-entry registration form as provided in Section 310 of the 2008 Master Indenture.

**Section 205. Transfer Restrictions.** The 2015 Refunding Bond may be transferred by the Purchaser, but only in compliance with all applicable securities laws and only to an entity (i) that is an affiliate of the Purchaser, which affiliate is either an accredited investor or a qualified institutional buyer as described and in compliance with applicable federal securities laws then in effect; (ii) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; (iii) that the Purchaser reasonably believes to be a qualified institutional buyer or accredited investor; or (iv) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local government entities. The 2015 Refunding Bond may not be exchanged for smaller denomination bond certificates.

## ARTICLE III

### REDEMPTION OF 2015 REFUNDING BONDS

**Section 301. Redemption.** The 2015 Refunding Bond is subject to redemption prior to maturity as provided in the form of 2015 Refunding Bond set forth as Exhibit A to this Sixth Supplemental Indenture. Notwithstanding the redemption notice provisions in the 2008 Master Indenture, redemption of the 2015 Refunding Bond may be made on any date after 3 calendar days prior written notice to the Purchaser or its assignee.



## ARTICLE IV

### ESTABLISHMENT OF ACCOUNTS USE OF BOND PROCEEDS

**Section 401. Establishment of Accounts.** There is hereby established within the Construction Fund held by the Trustee, a 2015 Costs of Issuance Account, and within the Debt Service Fund, a 2015 Refunding Bond Redemption Account.

**Section 402. Use of Bond Proceeds.** The proceeds of sale of the 2015 Refunding Bond shall be applied as follows:

(a) \$18,057,275.72 from 2015 Refunding Bond proceeds and \$4,353,023.71 from other legally available funds of the Issuer shall be deposited by the Trustee into an escrow account held by the Trustee as Escrow Holder for the 2008D Refunded Bonds pursuant to the Escrow Deposit Agreement, a substantial form of which is set forth as Exhibit C to Resolution No. 15-186 of the Board of County Commissioners of the Issuer; and

(b) \$112,724.28 shall be deposited by the Trustee in the 2015 Costs of Issuance Account.

There is no Debt Service Reserve Requirement for the 2015 Refunding Bond, and no 2015 Refunding Bondholder shall have any right to receive the payment of principal of or interest on the 2015 Refunding Bond from the Debt Service Reserve Account established by the 2008 Master Indenture.

**Section 403. Costs of Issuance Account.** Amounts on deposit in the 2015 Costs of Issuance Account shall be applied to pay the Costs of Issuance of the 2015 Refunding Bond in accordance with Section 504 of the 2008 Master Indenture. Any balance remaining after the payment of such Costs of Issuance shall be transferred as permitted by the 2008 Master Indenture.

## ARTICLE V

### CONCERNING THE FIDUCIARIES

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Sixth Supplemental Indenture and agrees to perform the same upon the terms and conditions set forth in the Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

## ARTICLE VI

### MISCELLANEOUS

**Section 601. Confirmation of Master Indenture.** The 2008 Master Indenture, as supplemented, is in all respects ratified and confirmed. This Sixth Supplemental Indenture shall be read, taken and construed as a part of the Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Indenture, as modified herein, shall apply and remain in full force and effect with respect to this Sixth Supplemental Indenture and to the 2015 Refunding Bond issued hereunder.

**Section 602. Financial Statements.** Within 270 days after the end of each fiscal year of the Issuer, it shall furnish to the 2015 Refunding Bondowner, financial statements of the Issuer for the previous fiscal year, prepared in accordance with generally accepted accounting principles and audited by an independent certified public accountant in accordance with State law. The Issuer shall also furnish to the 2015 Refunding Bondowner upon its request, by the first day of each fiscal year, the annual budget and other financial information normally prepared by the Issuer in its operations.

**Section 603. Indemnification.** To the extent authorized by State law, the Issuer agrees to indemnify the Trustee, the Purchaser, any entity who controls, is controlled by or is under common control with the Purchaser, and each of their respective directors, officers and key employees (the "Indemnified Parties"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority with standing and/or jurisdiction, as applicable (including any person or entity entitled to claim derivatively on behalf of the Issuer), in connection with or arising out of or closely relating to the matters referred to in the 2015 Refunding Bond, whether (a) arising from or incurred in connection with any material breach of a representation, warranty or covenant by the Issuer in connection with the 2015 Refunding Bond; or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation in connection with the 2015 Refunding Bond, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority having subject matter and in personam jurisdiction; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses attributable to an Indemnified Party's negligence or willful misconduct. This indemnity shall survive the maturity of the 2015 Refunding Bond or payment of any amounts hereunder or the 2008 Master Indenture. The Issuer may participate at its expense in the defense of any such action or claim.

**Section 604. Amendments.** This Sixth Supplemental Indenture may not be amended except with the written consent of the Holder of the Outstanding 2015 Refunding Bond.

**Section 605. Governing Laws and Litigation.** This Sixth Supplemental Trust Indenture shall be construed and governed in accordance with the laws of the State. The Issuer hereby waives its right to a jury trial in the event of litigation with the Purchaser involving the 2015 Refunding

Bond and consents to the jurisdiction of State courts and federal courts with jurisdiction in Pasco County, Florida. The prevailing party shall be entitled to attorney fees and costs associated with the litigation.

IN WITNESS WHEREOF, Pasco County, Florida, has caused these presents to be signed in its name and on its behalf by its Chairman or Vice Chairman, and its official seal to be hereunto affixed and attested by its Clerk & Comptroller, or Deputy Clerk; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

(SEAL)



ATTEST:

PASCO COUNTY, FLORIDA

By


A handwritten signature in blue ink, appearing to be "Scott", written over a horizontal line.

Chairman, Board of County  
Commissioners

A handwritten signature in blue ink, appearing to be "V. H. ...", written over a horizontal line.

Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

By   
Name: Glenda Peterson  
Title: Vice President

## EXHIBIT A

No. R-1

\$18,170,000

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PASCO COUNTY  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REFUNDING REVENUE BOND, SERIES 2015**

<b><u>Interest Rate</u></b>	<b><u>Date</u></b>	<b><u>Maturity Date</u></b>
<b>2.29% (subject to adjustment)</b>	<b>July 22, 2015</b>	<b>October 1, 2024</b>

**Registered Owner: Bank of America, N.A.**

PASCO COUNTY, FLORIDA (the “Issuer”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered owner set forth above, or registered assigns, the principal amount specified above, payable in principal installments on October 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
2021	\$4,395,000
2022	4,490,000
2023	4,590,000
2024	(All remaining principal)

unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned below) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date shown above, on April 1 and October 1 of each year, commencing October 1, 2015, until payment of such principal sum has been made or provided for, at the rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Indenture, be paid to the registered owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (i), (ii) or (iii) of Section 801 of the Indenture, the payment of interest and principal or Redemption Price or Bond Redemption Account Installments pursuant to the Indenture shall be

made by the Trustee to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Issuer as the registered owner of this Bond. Any payment of principal or Redemption Price shall be made upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, in Jacksonville, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered owner set forth above if such owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request). So long as this Bond is owned by Bank of America, N.A. (the "Bank"), principal, Redemption Price and interest on this Bond will be paid by the Trustee to the Bank by wire transfer in accordance with written instructions provided by the Bank to the Trustee, or in such other manner as is agreed by the Trustee and the Bank, and presentment hereof shall not be required for payment. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond represents the issue of bonds of the Issuer designated the "Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015," (together with any other bonds issued or issuable under the Indenture on a parity therewith, the "Bonds"), issued in the principal amount of \$18,170,000 for the purpose of (i) financing the cost of advance refunding the Issuer's Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D; and (ii) paying certain costs associated with the issuance of this Bond.

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional Bonds, secured on a parity with this Bond, for the purposes of (a) acquiring and/or constructing additions, extensions, improvements and betterments to and reconstructions of the Issuer's Solid Waste Disposal and Resource Recovery System, and (b) refunding Outstanding Bonds and certain other obligations. This Bond is secured on a parity (to the extent provided in the Indenture) with the Issuer's Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011, issued to refinance part of the cost of the construction of the Issuer's Solid Waste Disposal and Resource Recovery System.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 87-441, Laws of Florida, and other applicable provisions of law, and pursuant to the Master Trust Indenture, dated as of February 1, 2008, as supplemented, particularly as supplemented by a Sixth Supplemental Indenture, dated as of July 1, 2015 (together with all indentures supplemental thereto as therein permitted, collectively, the "Indenture"), each between the Issuer and U.S. Bank National Association, Jacksonville, Florida, as trustee (such bank and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"), an executed counterpart of which Indenture is on file at such corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy of fees, rates and charges for the use of the Solid Waste Disposal



and Resource Recovery System, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the registered owners of the Bonds, and, by the acceptance of this Bond, the registered owner hereof assents to all of the provisions of the Indenture.

This Bond is transferable by the registered owner hereof or such owner's duly authorized attorney at the designated corporate trust office of the Trustee in Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the Issuer or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer, a new 2015 Refunding Bond, in the same principal amount as the 2015 Refunding Bond transferred, will be issued to the transferee.

The principal payment installments of this Bond may, at the option of the Issuer, be called for redemption as a whole or in part, at any time, at the Redemption Price of par plus accrued interest to the Redemption Date, plus an amount equal to the Redemption Penalty.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

THIS BOND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, BUT SHALL BE A SPECIAL OBLIGATION OF THE ISSUER PAYABLE AND SECURED SOLELY BY THE PLEDGE OF AND LIEN ON THE TRUST ESTATE ON A PARITY WITH OTHER BONDS ISSUED AND OUTSTANDING UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER NOR ANY OTHER TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, OR INTEREST ON THIS BOND; AND NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE ISSUER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE OR INTEREST THEREON.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the Issuer to happen, exist and be performed precedent to and in connection with the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as to required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Pasco County, Florida, has caused this Bond to bear the signature of the Chairman of its Board of County Commissioners, or Vice Chairman, and its official seal to be hereunto affixed and attested by its Clerk & Comptroller, or Deputy Clerk, as of July 22, 2015.

PASCO COUNTY, FLORIDA

[Official Seal]

\_\_\_\_\_  
[Vice] Chairman, Board of County  
Commissioners

Attest:

\_\_\_\_\_  
Clerk & Comptroller [Deputy Clerk]

CERTIFICATE OF AUTHENTICATION

This Bond represents the Bonds of the series described in the Indenture.

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: July 22, 2015

## ABBREVIATIONS

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

TEN COM - as tenants in  
common

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

TEN ENT - as tenants by the  
entireties

UNIF GIF/TRANS MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts/Transfers to  
Minors Act of \_\_\_\_\_  
(State)

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

## ASSIGNMENT

(Subject to transfer restrictions as provided in the Sixth Supplemental Indenture)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_ this Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as its or his attorney to transfer this Bond on the bond register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
Signature guarantee by guarantor institution participating in Securities Transfer Agents Medallion Program, or in other guarantee program acceptable to the Bond Registrar

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the this Bond in every particular, without alteration or enlargement or change whatever.

**ESCROW DEPOSIT AGREEMENT**

**relating to**

**\$18,170,000**

**PASCO COUNTY, FLORIDA**

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM**

**REFUNDING REVENUE BOND, SERIES 2015**

This ESCROW DEPOSIT AGREEMENT, dated as of July 22, 2015, is by and among PASCO COUNTY, FLORIDA (the "County"), and U.S. BANK NATIONAL ASSOCIATION, as Escrow Holder (the "Escrow Holder").

**BACKGROUND FACTS:**

1. The County has previously issued certain of its Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D maturing in the years 2022 and 2024 (the "Refunded Bonds"), described in the Verification Report, as to which the Aggregate Debt Service (defined below) is set forth on Schedule A.

2. The County has determined to provide for payment of the Aggregate Debt Service of the Refunded Bonds, on and prior to the redemption date, by depositing with the Escrow Holder cash and Escrow Investments (defined below) sufficient for such purpose.

3. In order to obtain the funds needed for such purpose, the County has authorized, concurrently with the delivery of this Agreement, the issuance of certain Refunding Bonds more fully described herein.

**AGREEMENT:**

In consideration of the mutual covenants and agreements herein contained, the County and the Escrow Holder agree as follows:

Section 1. Definitions. As used herein, the following terms mean:

"Aggregate Debt Service" means, as of any date, the sum of the Annual Debt Service then remaining unpaid with respect to the Refunded Bonds, as set forth on Schedule A attached to this Agreement.

"Agreement" means this Escrow Deposit Agreement.

"Annual Debt Service" means, in any year, the principal of, applicable redemption premium, and interest on the Refunded Bonds, including any paying agent fees and handling charges, coming due in such year as shown on Schedule A.

“Authorized Officer” means any of the following officers of the County: the Chairman of the Board of County Commissioners, the County Administrator, or any Assistant County Administrator.

“Bond Resolution” means the resolution of the Board of County Commissioners of the County duly adopted on June 22, 2015, as amended and supplemented from time to time, providing for the issuance of the Refunding Bonds.

“Escrow Account” means the Series 2015 Escrow Account, created and established by this Agreement, and held by the Escrow Holder, in which cash and investments will be held for payment of the Refunded Bonds.

“Escrow Investments” means direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

“Escrow Requirement” means, as of any date of calculation, the sum of an amount in cash and principal amount of Escrow Investments in the Escrow Account which, together with the interest due on the Escrow Investments, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

“Expenses” means the expenses of the County resulting from the execution of this Agreement, including, but not limited to, the fees and expenses of the Escrow Holder.

“Refunding Bonds” means the Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015, described in the Bond Resolution.

“Verification Report” means the escrow verification report prepared by Causey Demgen & Moore, P.C., dated July 22, 2015, attached hereto as Schedule E.

Section 2. Deposit of Funds. The County hereby deposits \$22,410,299.43 with the Escrow Holder in immediately available funds, to be held in irrevocable escrow by the Escrow Holder in the Series 2015 Escrow Account (herein the “Escrow Account”), hereby created and established, and applied solely as provided in this Agreement. The County represents and warrants that:

(a) \$18,057,275.72 of such funds are derived from the net proceeds of the Refunding Bonds; \$4,045,538.29 of such funds are derived from the Debt Reserve Account previously allocated to the Refunded Bonds and other parity bonds; and \$307,485.42 of such funds are derived from the Debt Service Fund portion allocated to the Refunded Bonds, and the System Reserve Fund.

(b) Such funds, when held in cash and invested, will be at least equal to the Escrow Requirement as of the date of such deposit, as demonstrated in Schedule B attached hereto.

Section 3. Use and Investment of Funds. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

- (a) to hold the funds in irrevocable escrow during the term of this Agreement;
- (b) to hold \$31.85 in cash in the Escrow Account and immediately invest the remainder of such funds by the purchase of the Escrow Investments set forth in Exhibit A-4 of the Verification Report; and
- (c) to deposit, as received, all receipts of maturing principal of the Escrow Investments and all receipts of interest in the Escrow Account.

The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive individual confirmations of security transactions at no additional cost, as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Holder will furnish the County periodic cash transaction statements that include detail for all investment transactions made by the Escrow Holder hereunder.

Section 4. Payment of Bonds and Expenses.

(a) Refunded Bonds. On each interest payment date for the Refunded Bonds, the Escrow Holder shall pay to U.S. Bank National Association, the paying agent for the Refunded Bonds, from the cash on hand in the Escrow Account, a sum sufficient to pay that portion of the Annual Debt Service coming due on such date as shown on Schedule A.

(b) Expenses. The County shall pay the Expenses, as they become due and payable, from legally available funds of the County, and no lien upon or right of set-off against the funds on deposit in the Escrow Account shall exist or be created in favor of the Escrow Holder for any Expenses owed to it.

(c) Surplus. Upon termination of this Agreement, the Escrow Holder shall pay to the County any remaining cash in the Escrow Account in excess of (i) the Escrow Requirement and (ii) any remaining fees and expenses then due and payable by the County to the Escrow Holder.

(d) Lien on Funds. The holders of the Refunded Bonds shall have an express first lien on the funds and Escrow Investments in the Escrow Fund until such funds and Escrow Investments are used and applied in accordance with this Agreement.

(e) Payments due on Holidays. If any payment date, at the place of payment of the Refunded Bonds, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close, then the Escrow Holder may make the payment required by Section 4(a) to the paying agent on the first business day following such Saturday, Sunday, legal holiday or day on which banking institutions are authorized by law to close.



## Section 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section, the Escrow Holder shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of Escrow Investments held hereunder.

(b) At the written request of the County, and upon compliance with the conditions hereinafter stated, the Escrow Holder shall sell, transfer, otherwise dispose of or request the redemption of any Escrow Investments acquired hereunder and shall substitute other Escrow Investments for such Escrow Investments. Any money remaining after such substitution, not needed to pay the Aggregate Debt Service, shall be paid to the County. The County will not request the Escrow Holder to exercise any of the powers described in Section 3(b) or the preceding sentence in any manner which will cause the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect and applicable to obligations issued on the issue date of the Refunding Bonds. The transactions described in Section 3(b) and this subsection may be effected only if (i) an independent certified public accountant shall certify to the County and the Escrow Holder, that the cash and principal amount of Escrow Investments remaining on hand after the transactions are completed, together with the interest due thereon, will be not less than the Escrow Requirement, and (ii) the Escrow Holder shall receive an unqualified opinion from a nationally recognized bond counsel, addressed to it and the County, to the effect that the transactions will not constitute a breach of this Agreement or any provision of the Bond Resolution, and such transactions will not cause the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Section 6. Redemption of Refunded Bonds. The Refunded Bonds will be redeemed prior to their stated dates of maturity, on April 1, 2018, as set forth in the Bond Resolution. The Escrow Holder shall, not less than 30 nor more than 60 days prior to the redemption date, disseminate the Notice of Redemption in substantially the form attached hereto as Schedule C. In addition to dissemination of the Notice of Redemption, the Escrow Holder shall, within 10 business days of the issuance of the Refunding Bonds, disseminate to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system, a Notice of Advance Refunding/Defeasance of the Refunded Bonds in substantially the form attached hereto as Schedule D. Any out-of-pocket expenses incurred by the Escrow Holder in that regard shall be paid by the County.

Section 7. Indemnity. To the extent authorized by law, the County hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Holder and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Holder (whether or not also indemnified against the same by the County or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the maintenance of the Escrow

Account, the acceptance of the funds and securities deposited therein, the purchase of the Escrow Investments, the retention of the Escrow Investments or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Holder in accordance with the provisions of this Agreement; provided, however, that the County shall not be required to indemnify the Escrow Holder for its own negligence or willful misconduct. In no event shall the County or the Escrow Holder be liable to any person by reason of the transactions contemplated by them in this Agreement, other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Holder, and shall inure to the benefit of the Escrow Holder's successors and assigns.

Section 8. Responsibility of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, whether to the County or to third parties, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the maintenance of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Escrow Investments, the retention or other application of money or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any nonnegligent act, omission or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be liable to the County for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Holder be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Holder has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Holder shall be determined by the express provisions of this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Holder. The Escrow Holder may consult with counsel, who may or may not be counsel to the County, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an Authorized Officer. Any payment obligation of the Escrow Holder hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Holder shall not be required to expend its own funds for the performance of its duties under this Agreement.

Section 9. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the County; and the County shall file or cause to be filed, a material event notice of the same with EMMA. Such resignation shall take effect immediately upon the appointment of a new Escrow Holder hereunder.

Section 10. Removal of Escrow Holder.

(a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than 51% in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the County and the Escrow Holder; and the County shall file or cause to be filed with EMMA, a material event notice regarding such removal.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Holder, by any court of competent jurisdiction upon the application of the County or the holders of not less than 5% in aggregate principal amount of the Refunded Bonds then outstanding.

(c) If the Escrow Holder is removed for any reason, the Escrow Holder shall be paid any outstanding fees and expenses which have accrued through the date of removal.

#### Section 11. Successor Escrow Holder.

(a) If at any time hereafter the Escrow Holder shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the County shall appoint an Escrow Holder to fill such vacancy. The County shall file or cause to be filed with EMMA, a material event notice regarding such appointment.

(b) If at any time within one year after such vacancy shall have occurred, the County has not appointed a successor Escrow Holder in accordance with the provisions of paragraph (a) of this section, the holders of 51% in aggregate principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by such holders and filed with the County, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the County. Photographic copies of each such instrument shall be delivered promptly by the County to the predecessor Escrow Holder and to the Escrow Holder so appointed by the holders.

(c) If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this section within 60 days from the date of delivery of a notice of resignation or removal as provided above, the holder of any Refunded Bond then outstanding, or any retiring Escrow Holder may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

#### Section 12. Term; Amendments.

This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds.

No amendments hereto may be made nor shall this Agreement be repealed, revoked or altered except (a) in writing signed by the parties hereto, with the prior written consent of the holders of 100% in principal amount of the Refunded Bonds which have not matured and become due as of the effective date of such amendment and (b) upon receipt of an opinion of Bond Counsel to the effect set forth in Subsection 5(b)(ii) hereof; provided, however, that the County and the Escrow Holder may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Holder for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and
- (c) to subject additional funds, securities or properties to this Agreement.

The Escrow Holder shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Each rating agency that has rated the Refunded Bonds as a result of the actions taken pursuant to this Agreement shall be notified in writing by the Escrow Holder prior to any amendment to this Agreement, and in all instances in which any provision hereof is declared to be contrary to law. Any such notice of amendment shall be accompanied by a draft thereof.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreements herein contained shall in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.

Section 15. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.

[Remainder of page intentionally left blank]

**EXECUTION:**

The parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and the corporate seal of the County to be hereunto affixed and attested as of the date first above written.

PASCO COUNTY, FLORIDA

(SEAL)



By: \_\_\_\_\_

A handwritten signature in blue ink, appearing to read "Ted Schrader".

Ted Schrader  
Chairman, Board of County Commissioners

ATTESTED:

By: \_\_\_\_\_

A handwritten signature in blue ink, appearing to read "Nikki Alvarez-Sowles".

Nichole

Nikki Alvarez-Sowles  
Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION  
Escrow Holder

By: 

Name: Glenda Peterson

Title: Vice President

### Schedule A

The debt service payments on the Refunded Bonds, taking into account the redemption on April 1, 2018, of the Refunded Bonds, is set forth in the attached from Exhibit B in the Verification Report.

## EXHIBIT B

PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED BONDS  
AS OF JULY 22, 2015

Payment Date	Rate	Payment For		
		Principal Redeemed	Interest	Total
01-Oct-15			\$498,625.00	\$498,625.00
01-Apr-16			498,625.00	498,625.00
01-Oct-16			498,625.00	498,625.00
01-Apr-17			498,625.00	498,625.00
01-Oct-17			498,625.00	498,625.00
01-Apr-18	5.000%	\$19,945,000.00	498,625.00	20,443,625.00
		<u>\$19,945,000.00</u>	<u>\$2,991,750.00</u>	<u>\$22,936,750.00</u>



## Schedule B

The escrow cash flow is set forth in the attached from Exhibit A of the Verification Report.

## EXHIBIT A

PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015

ESCROW ACCOUNT CASH FLOW  
AS OF JULY 22, 2015

Date	Cash Receipts From the:			Total	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
	DSF Security (Exhibit A-1)	DSRF Securities (Exhibit A-2)	Restricted Securities (Exhibit A-3)			
Beginning						\$31.85
Balance:						
10-Sep-15	\$307,429.90	\$19,322.79	\$86,247.31	\$413,000.00		413,031.85
30-Sep-15		15,833.83	70,674.30	86,508.13		499,539.98
01-Oct-15					\$498,625.00	914.98
31-Mar-16		91,426.35	408,081.78	499,508.13		500,423.11
01-Apr-16					498,625.00	1,798.11
30-Sep-16		91,125.03	406,736.85	497,861.88		499,659.99
01-Oct-16					498,625.00	1,034.99
31-Mar-17		91,110.38	406,671.50	497,781.88		498,816.87
01-Apr-17					498,625.00	191.87
30-Sep-17		91,276.94	407,414.94	498,691.88		498,883.75
01-Oct-17					498,625.00	258.75
31-Mar-18		3,741,806.85	16,701,569.40	20,443,376.25		20,443,635.00
01-Apr-18					20,443,625.00	10.00
	<u>\$307,429.90</u>	<u>\$4,141,902.17</u>	<u>\$18,487,396.08</u>	<u>\$22,936,728.15</u>	<u>\$22,936,750.00</u>	

Schedule C

**NOTICE OF REDEMPTION**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REVENUE BONDS, SERIES 2008D**

NOTICE IS HEREBY GIVEN by U.S. National Bank National Association, as trustee for the outstanding Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, dated and originally issued on February 28, 2008 (the “Bonds”), maturing on April 1 in the years and amounts and bearing interest and CUSIP numbers as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP*</u>
2022	\$9,490,000	5.000%	702538EF2
2024	10,455,000	5.000	702538EG0

which are redeemable on April 1, 2018 (the “Redemption Date”), at the option of the County, at the redemption price of the principal amount of each bond to be redeemed, together with interest accrued thereon to the date fixed for redemption, will be redeemed on the Redemption Date.

Payment of the redemption price, plus accrued interest, of the Bonds will be made on the Redemption Date, at the office of U.S. Bank National Association in Jacksonville, Florida, the paying agent for the bonds, upon surrender thereof. The Bonds to be redeemed are to be surrendered for payment at such office. Interest on such bonds being redeemed will cease to accrue from and after the Redemption Date.

*Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.*

*\*The County and the Trustee shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in this notice or as printed on any Bond. It is included solely for the convenience of the holders.*

*Delivery by hand or mail and filing with EMMA:*

**PASCO COUNTY, FLORIDA**

**By: U.S. BANK NATIONAL ASSOCIATION  
as Trustee**

Dated: \_\_\_\_\_, 2018

Schedule D

**NOTICE OF ADVANCE REFUNDING/DEFEASANCE**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REVENUE BONDS, SERIES 2008D**

NOTICE IS HEREBY GIVEN by U.S. National Bank National Association, as trustee for the outstanding Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, dated and originally issued on February 28, 2008 (the “Bonds”), maturing on April 1 in the years and amounts and bearing interest and CUSIP numbers as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP*</u>
2022	\$9,490,000	5.000%	702538EF2
2024	10,455,000	5.000	702538EG0

which are redeemable on April 1, 2018 (the “Redemption Date”), at the option of the County, at the redemption price of the principal amount of each bond to be redeemed, together with interest accrued thereon to the date fixed for redemption, will be redeemed on the Redemption Date.

Payment of the redemption price, plus accrued interest, of the Bonds will be made on the Redemption Date, at the office of U.S. Bank National Association in Jacksonville, Florida, the paying agent for the bonds, upon surrender thereof. The Bonds to be redeemed are to be surrendered for payment at such office. Interest on such bonds being redeemed will cease to accrue from and after the Redemption Date.

For the payment of the Bonds, cash and direct obligations of the United States of America have been deposited in escrow with U.S. Bank National Association. The cash and scheduled payments to be received from such direct obligations, together with interest thereon, have been calculated to be adequate to pay the principal of and interest on the Bonds as such become due on and prior to the Redemption Date. Therefore, the Bonds are “deemed to have been paid” under the Indenture authorizing their issuance, and the pledge of and lien upon the Trust Estate in favor of the holders of the Bonds is no longer in effect.

*Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.*

*\*The County and the Trustee shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in this notice or as printed on any Bond. It is included solely for the convenience of the holders.*

*Delivery by hand or mail and filing with EMMA:*

**PASCO COUNTY, FLORIDA**

**By: U.S. BANK NATIONAL ASSOCIATION  
as Trustee**

Dated: \_\_\_\_\_, 2015

Schedule E

Verification Report

**PASCO COUNTY, FLORIDA**

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**VERIFICATION REPORT FOR THE  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REVENUE REFUNDING BONDS,  
SERIES 2015**



# CAUSEY DEMGEN & MOORE P.C.

Certified Public Accountants and Consultants

1125 Seventeenth Street - Suite 1450  
Denver, Colorado 80202-2025  
Telephone: (303) 296-2229  
Facsimile: (303) 296-3731  
[www.causeycpas.com](http://www.causeycpas.com)

July 22, 2015

Pasco County, Florida  
8731 Citizens Drive, Suite 340  
New Port Richey, Florida 34654

Dunlap & Associates, Inc.  
1146 Keyes Avenue  
Winter Park, Florida 32789

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park, 12<sup>th</sup> Floor  
New York, New York 10036

Bryant Miller Olive P.A.  
111 Riverside Avenue  
Jacksonville, Florida 32202

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT) (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by Pasco County, Florida (herein referred to as the "County") and (b) the computations supporting the conclusion of Bond Counsel that the Solid Waste Disposal and Resource Recovery System Revenue Refunding Bonds, Series 2015 (herein referred to as the "Refunding Bonds") to be issued by the County are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunding Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Dunlap & Associates, Inc. (herein referred to as the "Financial Advisor"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through D attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

## **OUR UNDERSTANDING OF THE TRANSACTION**

The County intends to issue the Refunding Bonds on July 22, 2015 to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase U.S. Treasury Securities (herein referred to as the "Restricted Securities") that will be placed into an escrow account, together with (1) cash and a U.S. Treasury Security (herein referred to as the "DSF Security") to be purchased with certain amounts to be contributed from the debt service interest

**CAUSEY**

fund and system reserve fund associated with the Refunded Bonds and (2) U.S. Treasury Securities (herein referred to as the "DSRF Securities" and collectively with the Restricted Securities and the DSF Security as the "Escrowed Securities") to be purchased with certain amounts to be contributed from the debt service reserve fund associated with the Refunded Bonds, to advance refund the Refunded Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on each scheduled payment date through and including April 1, 2018 and will redeem the Refunded Bonds, at a redemption price equal to 100% of par, on April 1, 2018, which is the first optional redemption date for these bonds.

#### **ESCROW ACCOUNT TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by the purchase of the Escrowed Securities (as described in Exhibit A-4) plus \$31.85 in cash. The cash and Escrowed Securities will be irrevocably placed in the escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of July 22, 2015. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and the Escrowed Securities proposed to be placed in escrow by the County will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

#### **YIELD ON THE REFUNDING BONDS**

We verified the mathematical accuracy of the accompanying computations of the yield on the Refunding Bonds as of July 22, 2015. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the Refunding Bonds to an amount equal to the target purchase price of the Refunding Bonds. The computations were made using a 360-day year with interest compounded semi-annually and a target purchase price equal to the \$18,170,000.00 par amount of the Refunding Bonds.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits C and C-1, which indicate that the yield on the Refunding Bonds is 2.29021%, are mathematically correct.

### **YIELD ON THE RESTRICTED SECURITIES**

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the Restricted Securities based on an assumed settlement date of July 22, 2015 and a purchase price of \$18,057,275.72. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the Restricted Securities to an amount equal to the purchase price of the Restricted Securities. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the escrow account and assume that all cash balances are not reinvested.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the yield on the Restricted Securities is 0.92206% (which is less than the yield on the Refunding Bonds), are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in any closing documents pertaining to the issuance of the Refunding Bonds, (ii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iii) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (iv) the report may be relied upon by Bond Counsel in connection with its opinions concerning the Refunded Bonds and the Refunding Bonds, (v) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vi) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

Pasco County, Florida  
July 22, 2015  
Page 4

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

*Causy Demgen & More P.C.*

## EXHIBIT A

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**ESCROW ACCOUNT CASH FLOW  
AS OF JULY 22, 2015**

Date	Cash Receipts From the:			Total	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
	DSF Security (Exhibit A-1)	DSRF Securities (Exhibit A-2)	Restricted Securities (Exhibit A-3)			
Beginning Balance:						\$31.85
10-Sep-15	\$307,429.90	\$19,322.79	\$86,247.31	\$413,000.00		413,031.85
30-Sep-15		15,833.83	70,674.30	86,508.13		499,539.98
01-Oct-15					\$498,625.00	914.98
31-Mar-16		91,426.35	408,081.78	499,508.13		500,423.11
01-Apr-16					498,625.00	1,798.11
30-Sep-16		91,125.03	406,736.85	497,861.88		499,659.99
01-Oct-16					498,625.00	1,034.99
31-Mar-17		91,110.38	406,671.50	497,781.88		498,816.87
01-Apr-17					498,625.00	191.87
30-Sep-17		91,276.94	407,414.94	498,691.88		498,883.75
01-Oct-17					498,625.00	258.75
31-Mar-18		3,741,806.85	16,701,569.40	20,443,376.25		20,443,635.00
01-Apr-18					20,443,625.00	10.00
	<u>\$307,429.90</u>	<u>\$4,141,902.17</u>	<u>\$18,487,396.08</u>	<u>\$22,936,728.15</u>	<u>\$22,936,750.00</u>	

**EXHIBIT A-1**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**CASH RECEIPT FROM THE DSF SECURITY  
AS OF JULY 22, 2015**

	<b>\$307,429.90</b>	
	<b>0.000%</b>	<b>Total</b>
<b>Payment</b>	<b>T-Bill</b>	<b>Cash</b>
<b>Date</b>	<b>10-Sep-15</b>	<b>Receipt</b>
10-Sep-15	\$307,429.90	\$307,429.90
	\$307,429.90	\$307,429.90

PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015

CASH RECEIPTS FROM THE DSRF SECURITIES  
AS OF JULY 22, 2015

	<b>\$19,322.79</b>	<b>\$75,592.52</b>	<b>\$76,141.62</b>	<b>\$76,507.68</b>	<b>\$77,056.78</b>	<b>\$3,727,827.50</b>	
	<b>0.000%</b>	<b>2.250%</b>	<b>1.000%</b>	<b>1.000%</b>	<b>0.625%</b>	<b>0.750%</b>	
<b>Payment</b>	<b>T-Bill</b>	<b>T-Note</b>	<b>T-Note</b>	<b>T-Note</b>	<b>T-Note</b>	<b>T-Note</b>	<b>Total</b>
<b>Date</b>	<b>10-Sep-15</b>	<b>31-Mar-16</b>	<b>30-Sep-16</b>	<b>31-Mar-17</b>	<b>30-Sep-17</b>	<b>31-Mar-18</b>	<b>Cash Receipts</b>
10-Sep-15	\$19,322.79						\$19,322.79
30-Sep-15		\$850.42	\$380.71	\$382.54	\$240.81	\$13,979.35	15,833.83
31-Mar-16		76,442.94	380.71	382.54	240.81	13,979.35	91,426.35
30-Sep-16			76,522.33	382.54	240.81	13,979.35	91,125.03
31-Mar-17				76,890.22	240.81	13,979.35	91,110.38
30-Sep-17					77,297.54	13,979.35	91,276.94
31-Mar-18						3,741,806.85	3,741,806.85
	<u>\$19,322.79</u>	<u>\$77,293.36</u>	<u>\$77,283.75</u>	<u>\$78,037.84</u>	<u>\$78,260.83</u>	<u>\$3,811,703.60</u>	<u>\$4,141,902.17</u>

PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015

CASH RECEIPTS FROM THE RESTRICTED SECURITIES  
AS OF JULY 22, 2015

	\$86,247.31	\$337,407.48	\$339,858.38	\$341,492.32	\$343,943.22	\$16,639,172.50	
	0.000%	2.250%	1.000%	1.000%	0.625%	0.750%	Total
Payment	T-Bill	T-Note	T-Note	T-Note	T-Note	T-Note	Cash
Date	10-Sep-15	31-Mar-16	30-Sep-16	31-Mar-17	30-Sep-17	31-Mar-18	Receipts
10-Sep-15	\$86,247.31						\$86,247.31
30-Sep-15		\$3,795.83	\$1,699.29	\$1,707.46	\$1,074.82	\$62,396.90	70,674.30
31-Mar-16		341,203.31	1,699.29	1,707.46	1,074.82	62,396.90	408,081.78
30-Sep-16			341,557.67	1,707.46	1,074.82	62,396.90	406,736.85
31-Mar-17				343,199.78	1,074.82	62,396.90	406,671.50
30-Sep-17					345,018.04	62,396.90	407,414.94
31-Mar-18						16,701,569.40	16,701,569.40
	\$86,247.31	\$344,999.14	\$144,956.25	\$348,322.16	\$349,317.32	\$17,013,553.90	\$18,487,396.08



**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**DESCRIPTION OF THE ESCROWED SECURITIES  
AS OF JULY 22, 2015**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Cost	Accrued Interest	Total Cost
<b>DSF Security</b>								
T-Bill	22-Jul-15	10-Sep-15	\$307,429.90	0.000%	100.007700%	\$307,453.57		\$307,453.57
<b>DSRF Securities</b>								
T-Bill	22-Jul-15	10-Sep-15	\$19,322.79	0.000%	100.007700%	\$19,324.28		\$19,324.28
T-Note	22-Jul-15	31-Mar-16	75,592.52	2.250%	101.395400%	76,647.34	\$525.12	77,172.46
T-Note	22-Jul-15	30-Sep-16	76,141.62	1.000%	100.704780%	76,678.25	235.08	76,913.33
T-Note	22-Jul-15	31-Mar-17	76,507.68	1.000%	100.747270%	77,079.40	236.21	77,315.61
T-Note	22-Jul-15	30-Sep-17	77,056.78	0.625%	99.703810%	76,828.55	148.69	76,977.24
T-Note	22-Jul-15	31-Mar-18	3,727,827.50	0.750%	99.500401%	3,709,203.31	8,632.06	3,717,835.37
			<u>4,052,448.89</u>			<u>4,035,761.13</u>	<u>9,777.16</u>	<u>4,045,538.29</u>
<b>Restricted Securities</b>								
T-Bill	22-Jul-15	10-Sep-15	\$86,247.31	0.000%	100.007700%	\$86,253.95		\$86,253.95
T-Note	22-Jul-15	31-Mar-16	337,407.48	2.250%	101.395400%	342,115.66	\$2,343.88	344,459.54
T-Note	22-Jul-15	30-Sep-16	339,858.38	1.000%	100.704780%	342,253.63	1,049.29	343,302.92
T-Note	22-Jul-15	31-Mar-17	341,492.32	1.000%	100.747270%	344,044.19	1,054.34	345,098.53
T-Note	22-Jul-15	30-Sep-17	343,943.22	0.625%	99.703810%	342,924.49	663.69	343,588.18
T-Note	22-Jul-15	31-Mar-18	16,639,172.50	0.750%	99.500401%	16,556,043.37	38,529.23	16,594,572.60
			<u>18,088,121.21</u>			<u>18,013,635.29</u>	<u>43,640.43</u>	<u>18,057,275.72</u>
			<u>\$22,448,000.00</u>			<u>\$22,356,849.99</u>	<u>\$53,117.59</u>	<u>\$22,410,267.58</u>

**EXHIBIT B**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED BONDS  
AS OF JULY 22, 2015**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>		<b>Total</b>
		<b>Principal Redeemed</b>	<b>Interest</b>	
01-Oct-15			\$498,625.00	\$498,625.00
01-Apr-16			498,625.00	498,625.00
01-Oct-16			498,625.00	498,625.00
01-Apr-17			498,625.00	498,625.00
01-Oct-17			498,625.00	498,625.00
01-Apr-18	5.000%	\$19,945,000.00	498,625.00	20,443,625.00
		<u>\$19,945,000.00</u>	<u>\$2,991,750.00</u>	<u>\$22,936,750.00</u>

**EXHIBIT B-1**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS  
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY  
AS OF JULY 22, 2015**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-Oct-15			\$498,625.00	\$498,625.00
01-Apr-16			498,625.00	498,625.00
01-Oct-16			498,625.00	498,625.00
01-Apr-17			498,625.00	498,625.00
01-Oct-17			498,625.00	498,625.00
01-Apr-18			498,625.00	498,625.00
01-Oct-18			498,625.00	498,625.00
01-Apr-19			498,625.00	498,625.00
01-Oct-19			498,625.00	498,625.00
01-Apr-20			498,625.00	498,625.00
01-Oct-20			498,625.00	498,625.00
01-Apr-21			498,625.00	498,625.00
01-Oct-21	5.000%	\$4,630,000.00	498,625.00	5,128,625.00
01-Apr-22			382,875.00	382,875.00
01-Oct-22	5.000%	4,860,000.00	382,875.00	5,242,875.00
01-Apr-23			261,375.00	261,375.00
01-Oct-23	5.000%	5,100,000.00	261,375.00	5,361,375.00
01-Apr-24			133,875.00	133,875.00
01-Oct-24	5.000%	5,355,000.00	133,875.00	5,488,875.00
		<u>\$19,945,000.00</u>	<u>\$8,038,375.00</u>	<u>\$27,983,375.00</u>

**EXHIBIT C**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**YIELD ON THE REFUNDING BONDS  
AS OF JULY 22, 2015**

<b>Payment Date</b>	<b>Total Debt Payment (Exhibit C-1)</b>	<b>Present Value at July 22, 2015 Using a Semi-Annually Compounded Yield of 2.29021%</b>
01-Oct-15	\$79,751.16	\$79,403.83
01-Apr-16	208,046.50	204,795.30
01-Oct-16	208,046.50	202,476.72
01-Apr-17	208,046.50	200,184.39
01-Oct-17	208,046.50	197,918.01
01-Apr-18	208,046.50	195,677.30
01-Oct-18	208,046.50	193,461.95
01-Apr-19	208,046.50	191,271.68
01-Oct-19	208,046.50	189,106.20
01-Apr-20	208,046.50	186,965.25
01-Oct-20	208,046.50	184,848.53
01-Apr-21	208,046.50	182,755.78
01-Oct-21	4,603,046.50	3,997,708.97
01-Apr-22	157,723.75	135,430.98
01-Oct-22	4,647,723.75	3,945,629.89
01-Apr-23	106,313.25	89,231.57
01-Oct-23	4,696,313.25	3,897,115.89
01-Apr-24	53,757.75	44,104.45
01-Oct-24	4,748,757.75	3,851,913.31
	<u>\$21,381,898.66</u>	<u>\$18,170,000.00</u>

Dated Date: 22-Jul-15

Delivery Date: 22-Jul-15

The above aggregate present value of the future  
payments equals the following:

Par Value of the Issue	<u>\$18,170,000.00</u>
Proceeds on Delivery Date	<u>\$18,170,000.00</u>

PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015

REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF JULY 22, 2015

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-Oct-15			\$79,751.16	\$79,751.16			
01-Apr-16			208,046.50	208,046.50			
01-Oct-16			208,046.50	208,046.50			
01-Apr-17			208,046.50	208,046.50			
01-Oct-17			208,046.50	208,046.50			
01-Apr-18			208,046.50	208,046.50			
01-Oct-18			208,046.50	208,046.50			
01-Apr-19			208,046.50	208,046.50			
01-Oct-19			208,046.50	208,046.50			
01-Apr-20			208,046.50	208,046.50			
01-Oct-20			208,046.50	208,046.50			
01-Apr-21			208,046.50	208,046.50			
01-Oct-21	2.290%	\$4,395,000.00	208,046.50	4,603,046.50	100.000%	\$0.00	\$4,395,000.00
01-Apr-22			157,723.75	157,723.75			
01-Oct-22	2.290%	4,490,000.00	157,723.75	4,647,723.75	100.000%	0.00	4,490,000.00
01-Apr-23			106,313.25	106,313.25			
01-Oct-23	2.290%	4,590,000.00	106,313.25	4,696,313.25	100.000%	0.00	4,590,000.00
01-Apr-24			53,757.75	53,757.75			
01-Oct-24	2.290%	4,695,000.00	53,757.75	4,748,757.75	100.000%	0.00	4,695,000.00
		<u>\$18,170,000.00</u>	<u>\$3,211,898.66</u>	<u>\$21,381,898.66</u>		<u>\$0.00</u>	<u>\$18,170,000.00</u>

**EXHIBIT D**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**YIELD ON THE RESTRICTED SECURITIES  
AS OF JULY 22, 2015**

<b>Date</b>	<b>Total Cash Receipts From the Restricted Securities (Exhibit A)</b>	<b>Present Value at July 22, 2015 Using a Semi-Annually Compounded Yield of 0.92206%</b>
10-Sep-15	\$86,247.31	\$86,141.59
30-Sep-15	70,674.30	70,551.60
31-Mar-16	408,081.78	405,493.45
30-Sep-16	406,736.85	402,312.62
31-Mar-17	406,671.50	400,391.79
30-Sep-17	407,414.94	399,293.16
31-Mar-18	16,701,569.40	16,293,091.51
	<u>\$18,487,396.08</u>	<u>\$18,057,275.72</u>

Total Cost of the Restricted Securities	<u>\$18,057,275.72</u>
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**EXHIBIT E**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE  
RECOVERY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2015**

**ESTIMATED SOURCES AND USES OF FUNDS  
AS OF JULY 22, 2015**

**Sources of Funds:**

Par Value of Bonds	\$18,170,000.00
Debt Service Reserve Fund Contribution	4,045,538.29
Debt Service Interest Fund	166,208.32
System Reserve Fund	141,277.10
Total Sources of Funds	<u>\$22,523,023.71</u>

**Uses of Funds:**

Beginning Escrow Account Cash Balance	\$31.85
Cost of the DSF Security	307,453.57
Cost of the DSRF Securities	4,045,538.29
Cost of the Restricted Securities	18,057,275.72
Issuance Costs	112,724.28
Total Uses of Funds	<u>\$22,523,023.71</u>

Schedule F

Bidding Agent Documentation



# **BIDDING AGENT CERTIFICATE**

CERTIFICATE OF BIDDING AGENT  
REGARDING INVESTMENTS FOR YIELD  
RESTRICTED DEFEASANCE ESCROW

The undersigned is an officer of Causey Demgen & Moore P.C. ("Bidding Agent") and is authorized to execute and deliver this Certificate of the Bidding Agent in connection with the issuance by Pasco County, Florida ("Issuer") of its Solid Waste Disposal and Resource Recovery System Revenue Refunding Bonds, Series 2015 ("Issue"). (Capitalized terms used but not defined in this Certificate have the meaning set forth in the Issuer's Tax Certificate) The Bidding Agent hereby certifies as follows:

(1) The Bidding Agent made a bona fide solicitation for the purchase of open market United States Treasury securities (the "Securities") to be purchased with certain proceeds of the Issue that satisfies all of the following requirements:

(a) the bid specifications, a copy of which ("Bid Specifications") is attached hereto, are in writing and were timely forwarded to at least three different reasonably competitive providers (*i.e.*, providers that have an established industry reputation as a competitive provider of investments such as the Securities);

(b) the Bid Specifications include all material terms of the bid (*i.e.*, all terms that may directly or indirectly affect the Yield or the cost of the Securities);

(c) the Bid Specifications include a statement notifying potential providers that submission of a bid is a representation and certification that (i) the potential provider did not consult with any other potential provider about its bid, (ii) its bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the Issue), and (iii) the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the safe harbor bidding requirements set forth in Treasury Regulations § 1.148-5(d)(6)(iii)(B)(1) and (2);

(d) the terms of the Bid Specifications are commercially reasonable (*i.e.*, there is a legitimate business purpose for each term other than to increase the purchase price or reduce the Yield of the Securities); and

(e) all potential providers had an equal opportunity to bid and no potential provider was given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(2) Pursuant to the solicitation described in paragraph (1), the Bidding Agent received bona fide bids from at least three different providers of Securities that have no material financial interest in the Issue (*e.g.*, as the lead underwriter for the Issue, financial advisor for the Issuer, etc.) and that are not a Related Party to a person having a material financial interest in the Issue. A copy of each bid received is attached. At least one of the bids received is from a

reasonably competitive provider described in paragraph (1)(a). A complete summary of all of the bids received is attached hereto, showing the name of each bidder, the time and date of each bid, and the bid results.

(3) The Bidding Agent did not bid to provide the Securities.

(4) The winning bid was submitted by Wells Fargo Securities ("Provider") and is the lowest cost bona fide bid received for the Securities. The terms for the purchase of the Securities do not deviate from the Bid Specification or from the bid submitted by the Provider and, in the Bidding Agent's judgment, none of the conditions to which the Provider's bid is subject caused the yield that was bid by the Provider to differ from the yield that Provider otherwise would have bid. United States Treasury Securities, State and Local Government Series were not available for purchase on the date in which bids for the Securities were received.

(5) Proceeds of the Issue in the amount of \$4,000 are being used on the date hereof to pay a fee ("Fee") to the Bidding Agent for its services in connection with the purchase of the Securities. The Fee does not exceed the lesser of (a) \$38,000 or (b) the greater of (i) \$4,000 or (ii) 0.2% of the amount initially invested in the Securities. No portion of the Fee has been or will be paid to the Issuer, Underwriter for the Issue, or any other person.


(6) To the best of Bidding Agent's knowledge, no payments have been or will be made by or on behalf of Provider, other than the usual and customary fees of the Provider's legal counsel incurred in connection with the sale of the Securities pursuant to the solicitation described in paragraph (1).

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The signer understands that the certifications contained in this Certificate will be relied on by the Issuer in making certain of its representations in its Tax Compliance Certificate and by Bryant Miller Olive P.A., as bond counsel, in rendering certain of its opinions in connection with the issuance of the Issue.

Dated: July 22, 2015

CAUSEY DEMGEN & MOORE P.C.

By:   
William Glasso, Principal

# **REQUEST FOR BIDS FORM**

—REQUEST FOR BIDS—  
**PASCO COUNTY, FLORIDA**  
Security Portfolio

Causey Demgen & Moore P.C., on behalf of Pasco County, Florida (the “Issuer”), is soliciting bids to purchase Eligible Securities (defined below) to fund the escrow requirements set forth in **Exhibit A** hereto (the “Defeasance Escrow”). The Defeasance Escrow will be established in connection with the issuance of the Solid Waste Disposal and Resource Recovery System Revenue Refunding Bonds, Series 2015 (the “Bonds”) to be issued by the Issuer.

- Bid Date:** **June 29, 2015**
- Bid Time:** 2:00 p.m. Eastern Time
- Bid Award:** 2:10 p.m. Eastern Time
- Settlement Date:** **July 22, 2015 (on the Settlement Date, the Winning Bidder (as defined herein) shall be required to guarantee delivery of the Eligible Securities (as defined herein) by 11:00 a.m. Eastern Time)**
- Bid Submittal:** Bids are to be emailed to Causey Demgen & Moore P.C., Bidding Agent, at [investmentbids@causeycpas.com](mailto:investmentbids@causeycpas.com) by 2:00 p.m. EDT on June 29, 2015 and followed up by a fax of the bid form provided as **Exhibit B** attached hereto, to (303) 468-8233. A fax copy of the bid form must be received promptly following the email bid by the bidder. All bids will be considered firm for 10 minutes after the Bid Time. Conditional bids will not be accepted.
- Eligible Securities:** Eligible Securities shall consist of non-callable direct obligations of the United States of America.
- Substitution of Eligible Securities Prior to Settlement:** If the Winning Bidder (defined below) cannot deliver the Eligible Securities on the Settlement Date as outlined in its proffered portfolios, the Winning Bidder will have the right to deliver other Eligible Securities for the Defeasance Escrow. Any such substitution must be determined and the details of which must be provided to the Bidding Agent at least 5 business days prior to the Settlement Date. The cost of the new portfolio must not exceed the cost of the original portfolio. Additional professional fees incurred by the Issuer due to any such substitution will be at the expense of the Winning Bidder.
- Structure:** The Issuer is seeking to purchase Eligible Securities for the Defeasance Escrow to provide sufficient cash-flow to defease certain debt service of the Issuer’s Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT). The Defeasance Escrow must be funded with Eligible Securities, plus an initial cash deposit, if any, made by the Issuer. The Issuer’s required initial cash deposit, if any, must be included in

each bidder's Cost of Funding (as defined herein) in order to allow direct comparisons between bids.

Each bidder will specify a dollar amount required for the Defeasance Escrow, which will be produced by adding the following: (1) the one-time sale by such bidder to the Issuer of Eligible Securities, and (2) any initial cash deposit made by the Issuer (herein collectively referred to as the "Cost of Funding").

The Escrow Agent will deliver cash, equal to the purchase price of the Eligible Securities, to the Winning Bidder upon receipt of the Eligible Securities (on a delivery versus payment basis), that together with any initial cash deposit made by the Issuer, will be sufficient to fund the Defeasance Escrow. The final maturity of the Eligible Securities cannot exceed the final payment date of the cash flow requirements set forth in **Exhibit A**.

**Basis of Award:** The award shall be made to the bidder who provides the lowest overall Cost of Funding for funding the Defeasance Escrow (the "Winning Bidder"). Each bidder's Cost of Funding **must** include both the cost of the Eligible Securities and the Issuer's initial cash deposit, if any, required to fund the Defeasance Escrow. The Issuer reserves the right to reject any and all bids in its sole discretion if it determines it is in its best interest to do so.

**Ties:** In the event of a tie in bids, the Winning Bidder will be determined by the time their bid was submitted, with award being made to the bidder who submitted their bid first.

**Identifying Escrow:** Within one hour of award, the Winning Bidder must detail the specific Eligible Securities to be delivered to the Escrow Agent on the Settlement Date. Portfolio details must be provided to Causey Demgen & Moore P.C. Failure to provide portfolio details within the allotted time period may result in the rescission of the Bid Award to the non-complying bidder.

**Escrow Agent:** U.S. National Association

**Bidding Agent:** Causey Demgen & Moore P.C.

**Verification Agent:** Causey Demgen & Moore P.C.

**Placement Agent:** Bank of America Merrill Lynch

**Financial Advisor:** Dunlap & Associates, Inc.

**Bond Counsel:** Bryant Miller Olive P.A.

<b>Confirm Information</b>	Tax ID#:	59-6000793
	Issuer Legal Name:	Pasco County, Florida
	Issuer Contact:	Michele Baker, County Administrator
	Issuer Address:	7530 Little Road, New Port Richey, FL 34654
	Escrow Contact	Glenda Peterson (904) 358-5362

DVP Instructions: To be provided

**Enclosures:** Exhibit A – Cashflow Requirement  
Exhibit B – Bid Form  
Exhibit C – Certificate of the Winning Bidder

**Comments:** If for any reason issuance of the Bonds is not completed or the purchase of the Eligible Securities does not take place or is delayed, the Winning Bidder will have no recourse against the Issuer, Financial Advisor, Placement Agent, Bidding Agent, Escrow Agent, Verification Agent or Bond Counsel for any expenses incurred or damages sustained.

**Award will be subject to escrow verification. Any questions regarding this bid may be directed to Bill Glasso at (303) 672-9886. Other Requirements and Provisions:**

1. The Winning Bidder must sign and deliver the certification regarding administrative costs, yield and other matters, so as to satisfy the “safe harbor” regulations promulgated by the Treasury Department in Treas. Reg. § 1.148-5(d)(6)(iii). This certificate is set forth as **Exhibit C** hereto and must be delivered on or prior to the Settlement Date and dated the Settlement Date. All bidders are hereby notified that submission of a bid is a representation that (A) the bidder did not consult with any other bidder or potential bidder about its bid, (B) the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person (whether or not in connection with the bond issue), and (C) the bid is not being submitted solely as a courtesy to the Issuer or any other person for the purpose of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder.
2. All payments are to be made in same day funds and will be conducted on a delivery versus payment basis.
3. No fees will be paid and no expenses reimbursed by the Issuer.
4. No exceptions to the terms herein will be permitted.
5. **As Bidding Agent in this transaction, Causey Demgen & Moore P.C. will not receive a fee payable by the Winning Bidder.**
6. All potential bidders will have an equal opportunity to bid. No potential bidder will have the opportunity to review other bids (“last-look”) before submitting a bid.
7. The Winning Bidder will guarantee delivery of Eligible Securities and in the event of a failure to deliver the Eligible Securities, shall be required to deliver, at the option of the Issuer, (at a cost not to exceed the original portfolio) cash and/or other Eligible Securities necessary to provide sufficient cash-flow to meet the cash-flow requirements as set forth in **Exhibit A** herein and shall pay any and all additional professional fees and other costs incurred by the Issuer due to any such substitution. In the event that the Winning Bidder is required to deliver cash, the Winning Bidder will retain the right, for a period of thirty (30) calendar days beginning on the Settlement Date, to deliver the failed securities on a daily basis (business days only) in full or in part to the Escrow Agent at the original applicable price offered using the original settlement date and will be credited back in whole or on a pro-rated basis, as applicable, the cash deposit for any or all portions of the failed securities. In the event that the Winning Bidder delivers the failed securities in part, such delivery must occur on the last business day during the thirty (30) day period in which the Winning Bidder retains the right to deliver the failed securities.

# **EXHIBIT A** **PASCO COUNTY, FLORIDA**

## **CASHFLOW REQUIREMENTS**

<b>Payment Date</b>	<b>Total</b>
01-Oct-15	\$ 498,625.00
01-Apr-16	498,625.00
01-Oct-16	498,625.00
01-Apr-17	498,625.00
01-Oct-17	498,625.00
01-Apr-18	20,443,625.00
	<u>\$22,936,750.00</u>

**Key Dates:**

- |                  |                               |
|------------------|-------------------------------|
| 1. June 29, 2015 | Bid Date                      |
| 2. July 22, 2015 | Closing/Settlement Date       |
| 3. April 1, 2018 | Cashflow Requirement Maturity |



**EXHIBIT B**  
**PASCO COUNTY, FLORIDA**

Security Portfolio

**BID FORM**

June 29, 2015

**Fax: (303) 468-8233**

For the Defeasance Escrow evidenced as **Exhibit A** in the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund the Defeasance Escrow, meeting the requirements on the respective dates as reflected in **Exhibit A**. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as **Exhibit C** on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other bidder or potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bid to which this Bid Form is attached as **Exhibit B**.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in **Exhibit A**.

**Name of Bidder:** \_\_\_\_\_

**Contact:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Cost of Funding:\*** \_\_\_\_\_

Bids will be accepted by email at [investmentbids@causeycpas.com](mailto:investmentbids@causeycpas.com) by 2:00 p.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

\* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer.

**EXHIBIT C**  
**PASCO COUNTY, FLORIDA**

**CERTIFICATE OF THE WINNING BIDDER**

The undersigned hereby states and certifies to the Pasco County, Florida (the "Issuer") as follows:

The undersigned is a \_\_\_\_\_ of \_\_\_\_\_ (the "Winning Bidder"), and is authorized to execute and deliver this certificate on behalf of the Winning Bidder and is knowledgeable with respect to the matters set forth herein.

2. The Winning Bidder is a reasonably competitive provider of securities of the type comprising the Eligible Securities, and the Winning Bidder (including any related party) has no material financial interest (within the meaning of Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1)) in the Capital Improvement Revenue Refunding Certificates, Series 2015A (the "Certificates") other than as a bidder to provide Eligible Securities to satisfy the cash flow requirements set forth as **Exhibit A** to the Solicitation (defined in 4 below).
3. The Winning Bidder is, on the date hereof, delivering securities to U.S. Bank National Association (the "Escrow Agent") as escrow agent to the Issuer against payment for such securities.
4. The Winning Bidder received a solicitation for bids (the "Solicitation") with respect to the cash flow requirements and submitted its bid to provide Eligible Securities for the cash flow requirements in compliance with the terms of such solicitation.
5. The Winning Bidder represents that the bid was: (1) determined without consultation with any other bidder, (2) determined without regard to any other formal or informal agreement with the Issuer or any other person (whether or not in connection with the issuance of the Certificates described herein), and (3) not submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation and (b) at least one of the three bids is from a reasonably competitive bidder.
6. The Winning Bidder had no opportunity to review other bids submitted by other potential bidders before providing its bid.
7. The Solicitation included all material terms of the bid, and the terms of the Solicitation are commercially reasonable.
8. The Winning Bidder is not paying, and does not expect to pay, any administrative costs to third parties, including any brokerage or selling commissions, legal and accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and similar costs or expenses, in connection with supplying the Eligible Securities.

The undersigned acknowledges that Bryant Miller Olive P.A., Bond Counsel, in connection with the issuance of the Certificates may rely upon this Certificate as a basis for its opinion regarding the exclusion on interest on the Certificates from gross income proceeds of a tax-exempt bond issue.

Dated: July 9, 2015

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

22,936,750.00	Requirements
22,356,849.99	Securities
53,417.59	accrued
22,410,267.58	total
22,410,289.43	total w cash

[illegible]

## **BIDS RECEIVED AND RESULTS**

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**MEMORANDUM**

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**TO:** BOB SIGMOND, PASCO COUNTY, FLORIDA  
**FROM:** BILL GLASSO, CAUSEY DEMGEN & MOORE P.C.  
**SUBJECT:** SUMMARY OF OFFERS FOR THE PURCHASE OF SECURITIES - DEFEASANCE ESCROW  
**DATE:** JUNE 29, 2015  
**CC:** CRAIG DUNLAP, DUNLAP & ASSOCIATES, INC.  
KELLY RYMAN, DUNLAP & ASSOCIATES, INC.  
MARY BETH HILLERY, RAYMOND JAMES & ASSOCIATES, INC.  
JUDSON FREEMAN, JR., BRYANT MILLER OLIVE P.A.  
LEN MARCINKO, BRYANT MILLER OLIVE P.A.

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The table below contains the complete list of firms who were solicited to provide securities and the offers they submitted on June 29, 2015 for the sale of securities.

PROVIDER	NAME	BID AMOUNT	TIME RECEIVED
Cantor Fitzgerald	Chris Cercey	\$22,446,110.85	2:01 p.m. EDT
Credit-Suisse	Chris Patronis	\$22,411,558.97	2:00 p.m. EDT
UMB Bank	Nicole Burczyk		
PNC Capital Markets	Robert DiPasquale	\$22,414,140.96	1:59 p.m. EDT
BOSC Inc.	Jason Glidden		
Wells Fargo Securities	(1) Doug Safford	\$22,410,289.43	1:59 p.m. EDT
BB&T Debt Capital Markets	Will Ferrell		
	Lowest Bid	\$22,410,289.43	
	SLG Cost	\$22,436,888.00	
	Open Market Savings	\$26,598.57	
	Approximate Yield	0.91%	

(1) Winning Bidder

## William D Glasso

---

**From:** Robert.DiPasquale@pncbank.com  
**Sent:** Monday, June 29, 2015 11:59 AM  
**To:** William D Glasso  
**Cc:** richard.adler@pnc.com; kevin.kleinsmith@pnc.com  
**Subject:** Re: Request for Bids - Pasco - MON, JUN 29 @ 2:00 EDT

Hi Bill,

Our level is \$22,414,140.96

Thank you.

---

Robert M. DiPasquale  
PNC Capital Markets LLC  
(412) 762-9650  
[robert.dipasquale@pnc.com](mailto:robert.dipasquale@pnc.com)

---

From: William D Glasso <[Wglasso@causeycpas.com](mailto:Wglasso@causeycpas.com)>  
To: "jcdunlap@dunlapandassociates.com" <[jcdunlap@dunlapandassociates.com](mailto:jcdunlap@dunlapandassociates.com)>, Justin Baumgardner <[jbaumgardner@dunlapandassociates.com](mailto:jbaumgardner@dunlapandassociates.com)>, "jfreeman@bmlaw.com" <[jfreeman@bmlaw.com](mailto:jfreeman@bmlaw.com)>, "lmarcinko@bmlaw.com" <[lmarcinko@bmlaw.com](mailto:lmarcinko@bmlaw.com)>, "Schlang, Amanda" <[amanda.schlang@baml.com](mailto:amanda.schlang@baml.com)>, "Cordell, Coleman W" <[coleman.w.cordell@baml.com](mailto:coleman.w.cordell@baml.com)>, "Miller, J R" <[j.r.miller@baml.com](mailto:j.r.miller@baml.com)>, "Hsiam K Derani" <[hderani@causeycpas.com](mailto:hderani@causeycpas.com)>, "Laken B. Stratton" <[lstratton@causeycpas.com](mailto:lstratton@causeycpas.com)>  
Cc: Hsiam K Derani <[hderani@causeycpas.com](mailto:hderani@causeycpas.com)>, "Laken B. Stratton" <[lstratton@causeycpas.com](mailto:lstratton@causeycpas.com)>  
Date: 06/26/2015 05:56 PM  
Subject: Request for Bids - Pasco - MON, JUN 29 @ 2:00 EDT

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Attached, please find a Request for Bids form for Pasco County. The County will be accepting bids until 2:00 p.m. EDT, Monday June 29<sup>th</sup>. Eligible securities will consist of Treasury securities only as more fully described in the attached bid form.

Thank you and we look forward to receiving your bid.

Bill

---

Bill Glasso  
Causey Demgen & Moore P.C.  
1125 Seventeenth Street, Suite 1450 / Denver, CO 80202  
Phone (303) 672-9886 / Fax (303) 468-8233  
[www.causeycpas.com](http://www.causeycpas.com)

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[attachment "Request for Bids - Pasco County.pdf" deleted by Robert M DiPasquale/CorpBank/PGH/PNC] [attachment "Pasco Excel File.xlsx" deleted by Robert M DiPasquale/CorpBank/PGH/PNC]

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**EXHIBIT B**  
**PASCO COUNTY, FLORIDA**

Security Portfolio

**BID FORM**

June 29, 2015

**Fax: (303) 468-8233**

For the Defeasance Escrow evidenced as **Exhibit A** in the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund the Defeasance Escrow; meeting the requirements on the respective dates as reflected in **Exhibit A**. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as **Exhibit C** on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other bidder or potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bid to which this Bid Form is attached as **Exhibit B**.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in **Exhibit A**.

Name of Bidder:

PNC Capital Mkt LLC

Contact:

Rich All

Phone:

216-222-2288

Signature:

[Signature]

Cost of Funding:\*

224,440.96

Bids will be accepted by email at [investmentbids@causeydcps.com](mailto:investmentbids@causeydcps.com) by 2:00 p.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

\* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer.

## William D Glasso

---

**From:** safford@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:00 PM  
**To:** Investment Bids  
**Cc:** Joseph.P.Celentano@wellsfargo.com; eddie.david@wellsfargo.com;  
Brian.Warden@wellsfargo.com  
**Subject:** Request for Bids - Pasco - MON, JUN 29 @ 2:00 EDT

22,410,289.43  
Settlement Date: 7/22/15  
Total Draws: 22,936,750.00  
Bidders Fee: No FEE  
Firm Time: 10 Minutes

### **RFP/RFQ Required Disclosure Statement**

This proposal is submitted in response to your Request for [Proposals/Qualifications/Bids] dated 6/29/15. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Muni Advisor Rules") of the Securities and Exchange Commission (the "SEC")(the "Municipal Advisor Rule").<sup>(a)</sup> 240 CFR 158a1-1 et seq..<sup>(1)</sup>

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process by (such as by being provided to at least three reasonably competitive service providers or by being publicly posted to your official website). In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal (a) Wells Fargo Securities is not acting as your Municipal Advisor, providing you with municipal advisory services and does not owe a fiduciary duty to you pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information and material contained in this proposal in the event you are a municipal entity; (b) Wells Fargo Securities is acting for its own interests; and (c) you should discuss any information and material contained in this proposal with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

*Doug Safford, CFA*

*Director*

*Fixed Income Sales and Trading*

*Wells Fargo Securities, LLC*

*100 West Washington, MAC S4101-17L*

*Phoenix, AZ 85003*

*602-378-4002-Phone*

*800-218-3125*

*602-378-4001-Fax*

*We cannot accept trades submitted by e-mail or fax.*

*Investments: NOT FDIC insured | May lose value | No bank guarantee*

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This document is confidential. If you have received this document in error, please click on the following link or call and paste the address or e-mail of your browser:

<https://www.wellsfargo.com/com/disclosure/ged5>



**EXHIBIT B**  
**PASCO COUNTY, FLORIDA**

Security Portfolio

**BID FORM**

June 29, 2015

**Fax: (303) 468-8233**

For the Defeasance Escrow evidenced as **Exhibit A** in the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund the Defeasance Escrow, meeting the requirements on the respective dates as reflected in **Exhibit A**. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as **Exhibit C** on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other bidder or potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bid to which this Bid Form is attached as **Exhibit B**.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in **Exhibit A**.

Name of Bidder:

WALLS FARGO  
SECURITIES, LLC

Contact:

DOUG SAFFORD

Phone:

602-328-4002

Signature:

Joseph L. Celatano

Cost of Funding:\*

\$ 22,410,289.43

Bids will be accepted by email at [investmentbids@causeydcpas.com](mailto:investmentbids@causeydcpas.com) by 2:00 p.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

\* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer.

## William D Glasso

---

**From:** Patronis, Chris <chris.patronis@credit-suisse.com>  
**Sent:** Monday, June 29, 2015 12:00 PM  
**To:** William D Glasso  
**Cc:** Investment Bids  
**Subject:** RE: Request for Bids - Pasco - MON, JUN 29 @ 2:00 EDT

Here it is-thank you

**22,411,558.97**

Chris Patronis  
**CREDIT SUISSE**  
CREDIT SUISSE | PB USA ISG New York, SAEV 2  
Eleven Madison Avenue | 10010-3629 New York | United States  
Phone +1 212 538 6264 | Fax +1 212 322 1145  
[chris.patronis@credit-suisse.com](mailto:chris.patronis@credit-suisse.com) | [www.credit-suisse.com](http://www.credit-suisse.com)

**From:** William D Glasso [mailto:Wglasso@causeycpas.com]  
**Sent:** Friday, June 26, 2015 5:56 PM  
**To:** 'jcdunlap@dunlapandassociates.com'; Justin Baumgardner; jfreeman@bmolaw.com; lmarcinko@bmolaw.com; Schlang, Amanda; Cordell, Coleman W; Miller, J R  
**Cc:** Hisam K Derani; Laken B. Stratton  
**Subject:** Request for Bids - Pasco - MON, JUN 29 @ 2:00 EDT

Attached, please find a Request for Bids form for Pasco County. The County will be accepting bids until 2:00 p.m. EDT, Monday June 29<sup>th</sup>. Eligible securities will consist of Treasury securities only as more fully described in the attached bid form.

Thank you and we look forward to receiving your bid.

Bill

---

Bill Glasso  
Causey Demgen & Moore P.C.  
1125 Seventeenth Street, Suite 1450 / Denver, CO 80202  
Phone (303) 672-9886 / Fax (303) 468-8233  
[www.causeycpas.com](http://www.causeycpas.com)

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**EXHIBIT B**  
**PASCO COUNTY, FLORIDA**

Security Portfolio

**BID FORM**

June 29, 2015

**Fax: (303) 468-8233**

For the Defeasance Escrow evidenced as **Exhibit A** in the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund the Defeasance Escrow, meeting the requirements on the respective dates as reflected in **Exhibit A**. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as **Exhibit C** on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other bidder or potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bid to which this Bid Form is attached as **Exhibit B**.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in **Exhibit A**.

Name of Bidder:

Credit Suisse Sec (USA) LLC

Contact:

John Pietroni

Phone:

212-538-6264

Signature:

[Signature]

Cost of Funding:\*

22,411,558.97

Bids will be accepted by email at [investmentbids@causeycpas.com](mailto:investmentbids@causeycpas.com) by 2:00 p.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

\* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer.

## William D Glasso

---

**From:** Fabrizio, Stephen <SFabrizio@cantor.com>  
**Sent:** Monday, June 29, 2015 12:01 PM  
**To:** Investment Bids  
**Cc:** Fabrizio, Stephen; Ciresi, Gregory  
**Subject:** Pasco v6.

22,446,110.85

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TIME RECEIVED  
July 8, 2015 8:14:03 AM MST

REMOTE CSID

DURATION  
40

PAGES  
1

STATUS  
Received

Pasco County, Florida

**EXHIBIT B**

**PASCO COUNTY, FLORIDA**

**Security Portfolio**

**BID FORM**

June 29, 2015

**Fax: (303) 468-8233**

For the Defeasance Escrow evidenced as **Exhibit A** in the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund the Defeasance Escrow, meeting the requirements on the respective dates as reflected in **Exhibit A**. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as **Exhibit C** on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other bidder or potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bid to which this Bid Form is attached as **Exhibit B**.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in **Exhibit A**.

Name of Bidder:

Cantor Fitzgerald & Co.

Contact:

Chris Cercey

Phone:

(212) 829-4713

Signature:

[Signature]

Cost of Funding:\*

22,446,110.85

Bids will be accepted by email at [investmentbids@causeydenpas.com](mailto:investmentbids@causeydenpas.com) by 2:00 p.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

\* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer.

# **WINNING BIDDER CERTIFICATE**

**EXHIBIT C**  
**PASCO COUNTY, FLORIDA**

**CERTIFICATE OF THE WINNING BIDDER**

The undersigned hereby states and certifies to the Pasco County, Florida (the "Issuer") as follows:

The undersigned is a DIRECTOR of WELL FUND SECURITIES, LLC (the "Winning Bidder"), and is authorized to execute and deliver this certificate on behalf of the Winning Bidder and is knowledgeable with respect to the matters set forth herein.

2. The Winning Bidder is a reasonably competitive provider of securities of the type comprising the Eligible Securities, and the Winning Bidder (including any related party) has no material financial interest (within the meaning of Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1)) in the Capital Improvement Revenue Refunding Certificates, Series 2015A (the "Certificates") other than as a bidder to provide Eligible Securities to satisfy the cash flow requirements set forth as Exhibit A to the Solicitation (defined in 4 below).
3. The Winning Bidder is, on the date hereof, delivering securities to U.S. Bank National Association (the "Escrow Agent") as escrow agent to the Issuer against payment for such securities.
4. The Winning Bidder received a solicitation for bids (the "Solicitation") with respect to the cash flow requirements and submitted its bid to provide Eligible Securities for the cash flow requirements in compliance with the terms of such solicitation.
5. The Winning Bidder represents that the bid was: (1) determined without consultation with any other bidder, (2) determined without regard to any other formal or informal agreement with the Issuer or any other person (whether or not in connection with the issuance of the Certificates described herein), and (3) not submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation and (b) at least one of the three bids is from a reasonably competitive bidder.
6. The Winning Bidder had no opportunity to review other bids submitted by other potential bidders before providing its bid.
7. The Solicitation included all material terms of the bid, and the terms of the Solicitation are commercially reasonable.
8. The Winning Bidder is not paying, and does not expect to pay, any administrative costs to third parties, including any brokerage or selling commissions, legal and accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and similar costs or expenses, in connection with supplying the Eligible Securities.

The undersigned acknowledges that Bryant Miller Olive P.A., Bond Counsel, in connection with the issuance of the Certificates may rely upon this Certificate as a basis for its opinion regarding the exclusion on interest on the Certificates from gross income proceeds of a tax-exempt bond issue.

Dated: July 9, 2015

By: Joseph B. Clevinger  
Name: Joseph B. Clevinger  
Title: DIRECTOR

# **WINNING PORTFOLIO**



Delivery Date	07/22/2015	Requirements	22,936,750.00
Issuer	Pasco County, FL	Securities Cost	22,410,267.58
maturity	04/01/2018	Cash	21.85
		Total Cost	22,410,289.43

DATE	PRINCIPAL	INTEREST	REQUIREMENT	Sufficiency	CUSIP	Security Des	Coupon	Maturity
07/22/2015	-	-	-	-	912796GE3	B 09/10/15	0.000%	09/10/2015
	21.85	-	-	21.85	912828QA1	T 2 1/4 03/31/16	2.250%	03/31/2016
09/10/2015	413,000.00	-	-	413,021.85	912828RJ1	T 1 09/30/16	1.000%	09/30/2016
09/30/2015	-	86,508.13	-	499,529.98	912828SM3	T 1 03/31/17	1.000%	03/31/2017
10/01/2015	-	-	498,625.00	904.98	912828TS9	T 0 5/8 09/30/17	0.625%	09/30/2017
03/31/2016	413,000.00	86,508.13	-	500,413.11	912828UU2	T 0 3/4 03/31/18	0.750%	03/31/2018
04/01/2016	-	-	498,625.00	1,788.11				
09/30/2016	416,000.00	81,861.88	-	499,649.99				
10/01/2016	-	-	498,625.00	1,024.99				
03/31/2017	418,000.00	79,781.88	-	498,806.87				
04/01/2017	-	-	498,625.00	181.87				
09/30/2017	421,000.00	77,691.88	-	498,873.75				
10/01/2017	-	-	498,625.00	248.75				
03/31/2018	20,367,000.00	76,376.25	-	20,443,625.00				
04/01/2018	-	-	20,443,625.00	-				

22,936,750.00	Requirements
22,356,849.99	Securities
53,417.59	accrued
22,410,267.58	total
22,410,289.43	total w cash

Par Amount	Price	Principal	Accrued Int	Total Money
413,000	100.007700	413,031.80	-	413,031.80
413,000	101.395400	418,763.00	2,869.00	421,632.00
416,000	100.704780	418,931.88	1,284.37	420,216.25
418,000	100.747270	421,123.59	1,290.55	422,414.14
421,000	99.703810	419,753.04	812.38	420,565.42
20,367,000	99.50040105	20,265,246.68	47,151.29	20,312,407.97

# **TRADE TICKETS**

## Hisam K Derani

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912796GE36                      TICKET NUMBER: 36724338  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 09/10/15  
SALES PERSON: DOUG SAFFORD                      (DATED: 03/12/15)  
CUSTOMER ACCOUNT: POQ PENDING WFS                      Broadridge #: xxxx0014  
SELLS: 413 (M) of UST TBILL 09/10/2015 CUSIP: 912796GE3  
PRICE: 100.00770000, YIELD: -.05635966, DISCOUNT: -.0554  
SETTLEMENT on 07/22/15                      ISSUER: UNITED STA  
NOTES: Pasco

		{912796GE3 Govt DES}
** PRINCIPAL:	\$	413,031.80
** ACCRUED (      days):		.00
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	413,031.80

-----  
FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities

- (i) a registration statement has been filed with the SEC,
- (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

In Japan, see: <https://www.wellsfargo.com/com/disclaimer/wfsjbl>.

**Hisam K Derani**

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912828QA14                      TICKET NUMBER: 36724339  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 03/31/16  
SALES PERSON: DOUG SAFFORD                      (DATED: 03/31/11)  
CUSTOMER ACCOUNT: POQ PENDING WFS                      Broadridge #: xxxx0014  
SELLS: 413 (M) of UST 2.250 3/31/2016 CUSIP: 912828QA1  
PRICE: 101.39540000, YIELD: .22839210, SPREAD: .0000  
SETTLEMENT on 07/22/15                      ISSUER: US TREASUR  
NOTES: Pasco

	{912828QA1 Govt DES}	
** PRINCIPAL:	\$	418,763.00
** ACCRUED (      days):		2,869.00
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	421,632.00

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FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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## Hisam K Derani

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912828SM34                      TICKET NUMBER: 36724343  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 03/31/17  
SALES PERSON: DOUG SAFFORD                      (DATED: 04/02/12)  
CUSTOMER ACCOUNT: POQ PENDING WFS                      Broadridge #: xxxx0014  
SELLS: 418 (M) of UST 1.000 03/31/17 CUSIP: 912828SM3  
PRICE: 100.74727000, YIELD: .55536810, SPREAD: .0000  
SETTLEMENT on 07/22/15                      ISSUER: US TREASUR  
NOTES: Pasco

	{912828SM3 Govt DES}	
** PRINCIPAL:	\$	421,123.59
** ACCRUED (      days):		1,290.55
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	422,414.14

-----  
FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

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## Hisam K Derani

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912828RJ14                      TICKET NUMBER: 36724341  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 09/30/16  
SALES PERSON: DOUG SAFFORD                      (DATED: 09/30/11)  
CUSTOMER ACCOUNT: POQ PENDING WFS                      Broadridge #: xxxx0014  
SELLS: 416 (M) of UST 1.0 9/30/16 CUSIP: 912828RJ1  
PRICE: 100.70478000, YIELD: .40623850, SPREAD: .0000  
SETTLEMENT on 07/22/15                      ISSUER: US TREASUR  
NOTES: Pasco

		{912828RJ1 Govt DES}
** PRINCIPAL:	\$	418,931.88
** ACCRUED (      days):		1,284.37
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	420,216.25

-----  
FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

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## Hisam K Derani

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912828TS94                      TICKET NUMBER: 36724344  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 09/30/17  
SALES PERSON: DOUG SAFFORD                      (DATED: 10/01/12)  
CUSTOMER ACCOUNT: POQ PENDING WFS                      Broadridge #: xxxx0014  
SELLS: 421 (M) of UST 0.625 09/30/2017 CUSIP: 912828TS9  
PRICE: 99.70381000, YIELD: .76149240, SPREAD: .0000  
SETTLEMENT on 07/22/15                      ISSUER: UNITED STA  
NOTES: Pasco

	{912828TS9 Govt DES}	
** PRINCIPAL:	\$	419,753.04
** ACCRUED (      days):		812.38
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	420,565.42

-----  
FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities

- (i) a registration statement has been filed with the SEC,
- (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

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## Hisam K Derani

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**From:** Brian.Warden@wellsfargo.com  
**Sent:** Monday, June 29, 2015 12:42 PM  
**To:** Brian.Warden@wellsfargo.com  
**Subject:** Trade Confirmation

\* TRADE TICKET \*                      As Of: 06/29/15  
ISIN: US912828UU22                      TICKET NUMBER: 36724348  
ENTRY DATE TIME: 06/29/15 11:40      MATURITY DATE : 03/31/18  
SALES PERSON: DOUG SAFFORD              (DATED: 04/01/13)  
CUSTOMER ACCOUNT: POQ PENDING WFS      Broadridge #: xxxx0014  
SELLS: 20367 (M) of UST 0.75 3/31/2018 CUSIP: 912828UU2  
PRICE: 99.50040105, YIELD: .93834860, SPREAD: .0000  
SETTLEMENT on 07/22/15                      ISSUER: UNITED STA  
NOTES: Pasco

	{912828UU2 Govt DES}	
** PRINCIPAL:	\$	20,265,246.68
** ACCRUED (      days):		47,161.29
** ADDITIONAL FEE:	\$	.00
** TOTAL:	\$	20,312,407.97

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FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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- (i) a registration statement has been filed with the SEC,
- (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting [www.sec.gov](http://www.sec.gov).

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

In Japan, see: <https://www.wellsfargo.com/com/disclaimer/wfsjbl>.

### Rate Lock Agreement

1. Pasco County, Florida, a political subdivision and county of the State of Florida (the "Issuer") has requested that Bank of America, N.A., a national banking association (the "Lender"), purchase the Issuer's Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015 (the "Bond"). The issuance and purchase of the Bond will occur on July 22, 2015 (the "Closing Date"), and the Bond will be issued in the principal amount, will bear interest at the rate payable on the dates and in the manner, will mature and will be repaid in installments of principal due on the dates and in the amounts, and will have such other terms and conditions, all as set forth in the forms of the Sixth Supplemental Indenture and Bond attached hereto as Exhibit A.

2. The Issuer desires to obtain the agreement of the Lender that the Bond will bear interest at a rate established by the Lender at this time. In response to the Issuer's request, the Lender has agreed to that the interest rate (the "Rate") for the Bond will be 2.29% per annum.

3. The Issuer understands that, if the Bonds are not issued by the Issuer and delivered to the Lender by 5:00 p.m. Eastern Time on the Closing Date (such funding and delivery being referred to herein as the "Closing"), the Lender may suffer breakage costs and other losses, expenses and liabilities, including lost revenue and lost profits, as a result of having locked in the interest rates in advance. Accordingly, in consideration of the Lender's agreement to establish the Rate, the Issuer agrees to pay to the Lender a breakage fee (the "Breakage Fee") as provided herein in the event the Closing does not occur on the Closing Date for any reason other than the Lender's refusal to purchase the Bond in breach of the terms and conditions hereof. Once the Closing occurs on the Closing Date, this Agreement will terminate.

4. The Breakage Fee will be determined on the assumption that the Bond was issued on the Closing Date and were then immediately prepaid by the Issuer in full, and as follows:

(i) The Lender will first determine the amount of interest which would have accrued each month for each Prepaid Installment (hereinafter defined) had it remained outstanding from the Closing Date until the Original Payment Date (hereinafter defined) using an interest rate for each Bond equal to the Rate borne thereby divided by 0.65.

(ii) The Lender will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would have accrued on each respective Prepaid Installment if it were reinvested from Closing Date through the Original Payment Date, using the Treasury Rate (hereinafter defined).

(iii) If (i) minus (ii) for a Prepaid Installment is greater than zero, the Lender will discount the monthly differences to the Closing Date using the applicable Treasury Rate as the discount rate. The sum of the discounted monthly differences for each Prepaid Installment will be the Breakage Fee.

The following definitions will apply to the calculation of the Breakage Fee:

- (i) "Original Payment Date" means the dates on which principal is required to be paid as set forth in the Bond.
- (ii) "Prepaid Installment" means any amount of principal that is paid prior to its Original Payment Date pursuant to the Note.
- (iii) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment (calculated as of the Closing Date in accordance with accepted financial practice and rounded to the nearest quarter-year); as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Lender shall select a comparable publication to determine the Treasury Rate.

5. The Issuer agrees that the Breakage Fee represents a reasonable estimate of the breakage costs and other losses, expenses and liabilities, including lost revenue and lost profits, that the Lender may suffer if the Closing does not occur on the Closing Date. The Issuer agrees that the Lender's willingness to lock in the Rate in advance of the Closing Date is sufficient consideration for the Issuer's agreement to pay the Breakage Fee. Any Breakage Fee will be due and payable in full on the day immediately following the Closing Date.

6. This Agreement shall be governed by Florida law. Any amount due under this Agreement which is not paid upon demand by the Lender shall bear interest until paid at the prime rate announced from time to time by Bank of America, N.A. plus five percentage points. The parties hereby waive trial by jury in any dispute between the parties concerning this Agreement. The prevailing party in any litigation (including any appeal) will be entitled to its reasonable attorneys' fees, including the allocated cost of in-house counsel.

7. The obligations of the Issuer to the Lender hereunder shall be payable solely from legally available revenues of the Issuer.

8. The obligation of the Lender to purchase the Bond is subject to the conditions that on the day prior to the Closing Date the Lender shall have received the following:

- a. The opinion of Bond Counsel to the Issuer in the form attached hereto as Exhibit B;
- b. The opinion of the City Attorney to the Issuer in the form attached hereto as Exhibit C;
- c. A properly completed and executed IRS Form 8038-G with respect to the Bond;
- d. A written instruction from the Issuer to the Lender directing the Lender to pay the proceeds of the purchase of the Bond to the Issuer or a financial institution designated by the Issuer;
- e. The fully executed Sixth Supplemental Indenture and Bond;

f. An incumbency certificate, executed by the Clerk of Pasco County, certifying the names and title of the individuals authorized to execute the Bonds on behalf of the Issuer and containing specimen signatures of such individuals.

9. The addresses of the Lender and Issuer are set forth below.

Dated July 9, 2015.

Bank of America, N.A.

By: 

Name: Joe R. Miller

Title: Senior Vice President

Address: 100 West Garden St.  
Pensacola, FL 32501

Pasco County, Florida

By: 

Name: Paula S. O'Neil, Ph.D.

Title: Clerk and Comptroller

~~Address: West Pasco Government Center  
8731 Citizens Drive, Suite 340  
New Port Richey, FL 34654~~

*Office of Paula S. O'Neil, Ph.D.  
Clerk & Comptroller  
Pasco County, Florida  
7530 Little Road, Suite 106  
New Port Richey, FL 34654*

**CLOSING CERTIFICATE OF THE COUNTY**

**relating to**

**\$18,170,000**

**PASCO COUNTY, FLORIDA**

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY**

**SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

**(the "2015 Bond")**

We, the undersigned officers of the Board of County Commissioners of Pasco County, Florida, and Pasco County, Florida (the "Board" and "County," respectively), hereby certify, in connection with the execution and delivery of the 2015 Bond, being issued on the date hereof pursuant to Resolution No. 15-186 duly adopted by the Board on June 22, 2015 (the "Bond Resolution"), and the Master Indenture, as supplemented (collectively, the "Indenture"), as follows:

1. Terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

2. As of this date, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending, or, to our knowledge, threatened, adversely affecting the existence of the County or the entitlement of its officers or members of the Board to their respective offices; or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the 2015 Bond or the pledge of the Trust Estate; or which in any way contests or affects the authority for the issuance of the 2015 Bond or the validity, enforceability, execution and/or delivery of the Bond Resolution, the 2015 Bond, the Indenture, the Escrow Deposit Agreement, the Rate Lock Agreement, dated July 9, 2015, between the County and Bank of America, N.A. (the "Rate Lock Agreement"), or any other agreement or instrument to which the County is a party and which is related to the 2015 Bond, or the transactions specified therein; or which contests the corporate existence or powers of the Board or the County, or the titles of the officials of the County to their respective offices; or which may result in any material adverse change in the financial condition of the County.

3. The representations of the County in the Rate Lock Agreement are true and correct in all material respects as of the date hereof.

4. Except as set forth in the Sixth Supplemental Indenture with respect to the 2015 Bond, the Indenture has not been modified, amended or repealed and is in full force and effect.

5. The names of the members of the Board set forth below, and the dates of commencement and expiration of their respective terms of office, are as follows:

<u>Members</u>	<u>Term Began</u>	<u>Term Ends</u>
Ted Schrader	November 2012	November 2016
Jack Mariano	November 2012	November 2016
Kathryn Starkey	November 2012	November 2016
Mike Moore	November 2014	November 2018
Mike Wells	November 2014	November 2018

6. All of the above persons have duly filed their oaths of office, and such of them as are required by law to file bonds or undertakings, have duly filed such bonds or undertakings in the amount and manner required by law.

7. Ted Schrader is the current duly elected Chairman of the Board. He began his term of office in November 2014 for a period of one year. Kathryn Starkey is the current duly elected Vice Chairman of the Board. She began her term of office in November 2014 for a period of one year.

8. Paula S. O'Neil is the duly elected Clerk & Comptroller (the "Clerk") of the Board. She has duly filed her oath of office and official bond in the amount and manner required by law. Nikki Alvarez-Sowles is the current Chief Operations Officer at the Office of the Clerk (the "COO"), is a Deputy Clerk, and serves at the pleasure of the Clerk. The Clerk will not be available to execute closing documents for the 2015 Bond closing, so she has designated the COO to perform those services as Deputy Clerk in her absence.

9. The 2015 Bond is properly executed by the manual signatures of the undersigned Chairman and Deputy Clerk.

10. At the date of the signing of the 2015 Bond, and on this date, the undersigned Chairman and Deputy Clerk were and are the duly chosen, qualified and acting officers authorized to execute the 2015 Bond as indicated by the official titles opposite their signatures hereunder.

11. The seal impressed upon this certificate is the legally adopted, proper and only official seal of the Board; and such seal has been impressed upon the 2015 Bond.

12. On the date of delivery of the 2015 Bond, the County received from the Purchaser, full payment for the 2015 Bond.

13. Except for the Parity Bonds, the Trust Estate has not been pledged in whole or in part, directly or indirectly, for the benefit of any outstanding obligations previously issued by the County.

14. The County is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture or any Supplemental Indenture.

15. The Trustee is authorized and directed to authenticate and deliver the 2015 Bond to the Purchaser; and on the date hereof, to pay the costs of issuance set forth in the Cost of Issuance Requisition for the 2015 Bond.

WITNESS our hands and such corporate seal this 22<sup>nd</sup> day of July, 2015.

(SEAL)



Signature

Ted Schrader

Official Title

Chairman, Board of County  
Commissioners, Pasco County,  
Florida

Nikki Alvarez-Sowles

Nichole

Deputy Clerk, Board of County  
Commissioners, Pasco County,  
Florida



## **EXHIBITS TO CLOSING CERTIFICATE OF COUNTY**

Exhibit A	Purchaser's Certificate
Exhibit B	Financial Advisor's Certificate

**PURCHASER'S CERTIFICATE, WAIVER AND DISCLOSURE STATEMENT**  
*relating to*

**\$18,170,000**  
**PASCO COUNTY, FLORIDA**  
**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY**  
**SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Bank of America, N.A. (the "Purchaser"), as purchaser of the above-described bond (the "Bond"), issued Pasco County, Florida (the "County"), does hereby acknowledge receipt of the Bond and does hereby certify as follows:

1. It is a national banking association, duly organized and validly existing and in good standing under the laws of the United States.
2. It has received all records, reports, financial statements and other information it has requested concerning the County under which the Bond has been issued, to which a reasonable investor would attach significance in making investment decisions, and is familiar with the County (provided, that it does not waive any rights it may have against the County or its representatives, with respect to any information so supplied or any misstatements or omissions). It has conducted its own investigation to the extent it deemed necessary, and has not relied on any person other than the County or its representatives for furnishing or verification of information relating to this transaction.
3. It is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the Bond, and it is aware of the intended use of the proceeds of the Bond.
4. It is accepting the Bond solely for its own account and not on behalf of others, and with no present intent to resell or otherwise distribute all or any part of or interest in the Bond.
5. It has been informed by the County and agrees that the Bond (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service and (d) is not likely to be readily marketable.
6. It will not offer, sell or otherwise dispose of all or any part of or interest in the Bond, except (a) in full good faith compliance with all applicable provisions of state and federal laws, and (b) either under effective federal and state registration statements (which the County shall not in any way be obligated to provide) or pursuant to exemptions from such registrations.
7. It has waived the furnishing of any offering or official statement by the County in connection with the sale of the Bond to it.

8. It has reviewed Resolution No. 15-186 of the Board of County Commissioners of the County, duly adopted on June 22, 2015 (the "Bond Resolution"), authorizing the issuance of the Bond, the refunding of the Refunded Bonds and execution and delivery of the financing documents, and the final versions of the documents attached as exhibits to the Bond Resolution, and has approved the provisions thereof.

9. It has not utilized any "finder," as defined in Section 218.386, Florida Statutes.

10. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Purchaser in connection with the issuance of the Bond (such fees and expenses to be paid by the County): Purchaser's Counsel fee in the amount of \$6,500, which will be paid to Mark E. Raymond by the County.

11. (a) No fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the County, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

12. There is no underwriting spread or management fee to be realized by the Purchaser.

13. The County is proposing to issue the Bond for the purpose of advance refunding the Refunded Bonds. Unless earlier redeemed, the Bond is expected to be repaid over a period of approximately 9.19 years. The sole source of repayment or security for the Bond is the Trust Estate for the Bond created under the 2008 Master Indenture (as defined in the Bond Resolution). At a interest rate of 2.29% per annum, total interest paid over the life of the debt or obligation is expected to be \$3,211,898.66. Authorizing the Bond is anticipated to result in not exceeding \$4,811,093.00 in each of the years 2015 through 2024, inclusive, of legally available funds from such Trust Estate being used to pay the amounts due on the Bond on and prior to its maturity, and such amounts will not be available to finance other solid waste and resource recovery system services of the County for that period. This paragraph is provided pursuant to Section 218.385, Florida Statutes, is for information purposes only and does not affect or control the terms of the Bond.

14. The name and address of the Lender is as follows:

Bank of America, N.A.  
100 West Garden Street  
Pensacola, Florida 32502

In making the foregoing representations, the Purchaser hereby acknowledges that the County and its attorneys are relying upon such representations in determining not to prepare an official statement or other disclosure document in connection with the sale of the Bond to the Purchaser.

Dated July 22, 2015.

BANK OF AMERICA, N.A.

By  \_\_\_\_\_  
Joe Miller, Senior Vice President

Exhibit B  
to Closing Certificate of the County

**FINANCIAL ADVISOR'S CERTIFICATE**  
relating to

**\$18,170,000**  
**PASCO COUNTY, FLORIDA**  
**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY**  
**SYSTEM REFUNDING REVENUE BOND, SERIES 2015**  
**(the "2015 Bond")**

Dunlap & Associates, Inc., a financial advisory firm, hereby certifies as follows in connection with the execution and delivery of the 2015 Bond being issued on the date hereof. Terms not otherwise defined herein shall have the meanings ascribed to them by the Master Trust Indenture, dated as of February 1, 2008, between Pasco County, Florida (the "County"), and U.S. Bank National Association (the "Indenture").

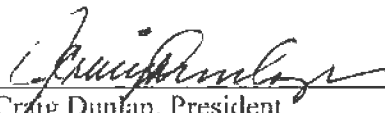
1. It is the financial advisor to the County and as such is an "Independent Consultant" within the meaning of the Indenture.

2. The Annual Debt Service with respect to the 2015 Bond and the Maximum Annual Debt Service of all Bonds, including the 2015 Bond, is as set forth in the attached schedule.

3. It has reviewed such books and records of the County, relating to the collection and receipt of the Assessments that it deems necessary for the purposes of this certificate, and for the most recent Fiscal Year for which audited financial statements of the County are available, and the Assessments are equal to or in excess of 110% of the Maximum Annual Debt Service on all Bonds then Outstanding and the 2015 Bond.

Dated July 22, 2015.

DUNLAP & ASSOCIATES, INC.

  
\_\_\_\_\_  
J. Craig Dunlap, President

**TRUSTEE'S CERTIFICATE**

**relating to**

**\$18,170,000**

**PASCO COUNTY, FLORIDA**

**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY**

**SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

**(the "2015 Bond")**

I, Glenda Peterson, the undersigned officer of U.S. Bank National Association (the "Bank"), as Trustee under the Master Trust Indenture, dated as of February 1, 2008, as supplemented by a Sixth Supplemental Indenture, dated as of July 1, 2015 (together with such Master Trust Indenture, collectively, the "Indenture"), and pursuant to Resolution No. 15-186 duly adopted by the Board of County Commissioners of Pasco County, Florida (the "County"), on June 22, 2015; hereby certify as follows:

1. I am the duly elected or appointed Vice President of the Bank, a national banking association, duly incorporated and validly existing and in good standing under the laws of the United States of America, and authorized to exercise trust powers in the State of Florida; and I am authorized to execute this certificate on behalf of the Bank.
2. I have access to the books and records of the Bank, including the minutes of its board of directors and executive committee, and its bylaws.
3. The Bank is lawfully empowered to execute and accept, and has accepted, the duties of Trustee, Bond Registrar, Paying Agent and Escrow Holder in connection with the issuance of the 2015 Bond; and is lawfully empowered and did, on or prior to the date hereof, authenticate the 2015 Bond as Trustee.
4. The Indenture has been duly authorized, executed and delivered by the Bank; and assuming the due authorization, execution and delivery by the County, constitutes a legal, valid and binding agreement of the Bank enforceable in accordance with its terms, except to the extent the enforceability thereof may be limited by (a) bankruptcy, insolvency or other laws affecting creditors' rights generally, and (b) the general principles of equity.
5. The acceptance of and performance by the Bank of its functions under the Indenture will not conflict with or result in any violation of the articles of association or bylaws of the Bank, any law, administrative regulation or court order to which the Bank is subject or, to my knowledge, any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound; and no approval or other action by any federal banking authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Indenture.
6. To the best of my knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the

Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its functions under the Indenture.

7. The Bank has received and applied the proceeds from the sale of the 2015 Bond, and other funds of the County, as required by the Indenture.

8. In accordance with instructions from the County, the Bank has delivered the 2015 Bond to Bank of America, N.A.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of July 22, 2015.

U.S. BANK NATIONAL ASSOCIATION

By: 

Name: Glenda Peterson

Title: Vice President

**TAX CERTIFICATE AS TO ARBITRAGE AND  
THE PROVISIONS OF SECTIONS 141-150 OF  
THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

\$18,170,000

Pasco County, Florida

Solid Waste Disposal and Resource Recovery System

Refunding Revenue Bonds, Series 2015

In connection with the issuance by Pasco County, Florida (the "County") of its \$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds") and pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations (the "Regulations"), the County makes and enters into the following Tax Certificate as to Arbitrage and the Provisions of Section 141-150 of the Internal Revenue Code of 1986, as amended (the "Code").

The County acknowledges that the opinion of Bond Counsel regarding the exclusion of interest on the Series 2015 Bonds from gross income under Section 103(a) and Sections 141-150 of the Code is rendered in reliance upon the representations and statements of fact and expectations contained herein and assumes the County's continued compliance with the provisions of this Certificate.

1. The Series 2015 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 87-441, Laws of Florida; Chapter 125, Part I, Florida Statutes; Chapter 2, Article IV, Division 3, Subdivision II, Sec. 2-150, Code of Ordinances of Pasco County, Florida, and other applicable provisions of law, and pursuant to the terms of the Master Trust Indenture, dated as of February 1, 2008, between the County and U.S. Bank National Association, as supplemented, and particularly as supplemented by the Sixth Supplemental Indenture, dated as of July 1, 2015 (collectively, the "Indenture"), approved by a resolution duly adopted by the Board of County Commissioners on June 22, 2015 (the "Resolution"). The Series 2015 Bonds are being issued for the following purposes:

(a) to advance refund the County's Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT) outstanding in the aggregate principal amount of \$19,945,000.00 (the "Series 2008D Bonds"); and

(b) to pay the costs of issuance the Series 2015 Bonds (the "Issuance Costs").

Unless otherwise specifically defined, all capitalized terms used in this Certificate shall have the same meanings as those set forth in the Indenture or in Section 1.148-1 through 1.148-10 and Section 1.150-1 of the Income Tax Regulations (the "Regulations").

2. The refunding of the Series 2008D Bonds with proceeds of the Series 2015 Bonds



is being undertaken by the County in order to realize a significant present value interest cost savings. The Series 2008D Bonds will be redeemed on April 1, 2018, the first available optional call date for the Series 2008D Bonds. The Series 2008D Bonds were originally issued as part of a single issue for tax purposes with the County's Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2008B (Non-AMT) (the "Series 2008B Bonds") and the County's Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2008C (AMT) (the "Series 2008C Bonds"). Pursuant to Section 1.148-9(h) of the Regulations, for certain purposes of this Certificate, the Series 2008B Bonds, Series 2008C Bonds and Series 2008D Bonds shall be treated as separate issues of obligations. The bond comprising the Series 2008B Bonds, Series 2008C Bonds and Series 2008D Bonds have been allocated in accordance with Section 1.148-9(h)(4)(v)(B) of the Regulations. The Series 2008D Bonds were issued for the purpose of financing the cost of certain improvements to the System, as further detailed in the Official Statement relating to the Series 2008D Bonds (the "2008D Project"). The Series 2015 Bonds constitute the first advance refunding of the Series 2008D Bonds (within the meaning of Section 149(d) of the Code). On April 1, 2018, the date that proceeds of the Series 2015 Bonds pay principal of the Series 2008D Bonds, there will be no unspent proceeds of the Series 2008D Bonds.

3. On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Series 2015 Bonds being issued this day and as to the use of the proceeds thereof:

(a) Proceeds in the amount of \$18,170,000.00 (the "Sale Proceeds") derived by the County from the sale of the Series 2015 Bonds to Bank of America, N.A. (the "Purchaser") and are expected to be needed and fully expended as follows:

(i) \$112,724.28 of said proceeds will be used to pay the Issuance Expenses for the Series 2015 Bonds; and

(ii) \$18,057,275.72 of said proceeds, together with \$4,045,538.29 previously on deposit in the Debt Service Reserve Account allocable to the Series 2008D Bonds, will be deposited with U.S. Bank National Association, as Escrow Holder (the "Escrow Holder") pursuant to an Escrow Deposit Agreement dated as of July 22, 2015 (the "Escrow Agreement") and applied to acquire open market U.S. Treasury Obligations which mature at such times, together with the interest earned thereon, as will be necessary to pay a portion of the interest on the Series 2008D Bonds as it comes due, and to provide for the redemption of the Series 2008D Bonds on April 1, 2018.

(b) The open market U.S. Treasury Obligations purchased by the Escrow Holder with the proceeds of the Series 2015 Bonds (the "Restricted Escrow Investments") are more fully described in the Schedules attached as Exhibit A hereto, which were prepared by Dunlap & Associates, Inc. (the "Financial Advisor") in connection with the issuance of the Series 2015 Bonds. As of the date of issuance of the Series 2015 Bonds, \$307,485.42 of revenues accumulated to pay debt service on the Series

2008D Bonds will be transferred to the Escrow Holder, \$307,453.57 of which will be applied to acquire certain open market U.S. Treasury Obligations (the "Unrestricted Escrow Investments") and \$31.85 of which will remain uninvested in cash. The maturing amount of such Unrestricted Escrow Investments along with the uninvested cash will be used to pay a portion of the interest due on October 1, 2015, the next payment date on the Series 2008D Bonds. The Unrestricted Escrow Investments constitute a portion of the earliest maturing investments in the Escrow Account. The Unrestricted Escrow Investments are more fully described in the Schedules attached as Exhibit A hereto.

(c) The total Sale Proceeds to be received from the sale of the Series 2015 Bonds to the Bank, together with the investment earnings thereon and amounts made available as a result of the refunding of the Series 2008D Bonds, do not exceed the total amount necessary for the purposes described above.

(d) The County does not expect to sell or otherwise dispose of any property comprising a part of the 2008D Project prior to the final maturity date of the Series 2015 Bonds, except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence, or depreciation in the ordinary course of business.

4. On the date of issuance of the Series 2008D Bonds, it was reasonably expected that not less than 85% of the Spendable Proceeds of the Series 2008D Bonds would be used to carry out the governmental purposes of such issue within three years of the date of issuance thereof. Not more than 50%, if any, of the proceeds of the Series 2008D Bonds were invested in obligations having a substantially guaranteed yield for four years or more.

5. The Debt Service Fund (and the subaccounts therein other than the Debt Service Reserve Account) and the portion of the Revenue Fund allocable to the payment of debt service on the Series 2015 Bonds will be used primarily to achieve a proper matching of the System Revenues and debt service on the Series 2015 Bonds within each bond year and amounts deposited thereto will be depleted at least once a year except for any carryover amount which will not in the aggregate exceed the greater of (A) the earnings on such fund for the immediately preceding Bond Year, or (B) one-twelfth of the debt service on the Series 2015 Bonds for the immediately preceding Bond Year.

6. The Series 2015 Bonds are not secured by the Debt Service Reserve Account established under the Indenture.

7. There are no funds or accounts established pursuant to the Resolution or otherwise, other than the Debt Service Fund (and the subaccounts therein other than the Debt Service Reserve Account) and the portion of the Revenue Fund allocable to the payment of debt service on the Series 2015 Bonds, which are reasonably expected to be used to pay debt service on the Series 2015 Bonds, or which are pledged as collateral for the Series 2015 Bonds (or subject to a negative pledge) and for which there is a reasonable assurance on the part of the Purchaser

that amounts therein will be available to pay debt service on the Series 2015 Bonds if the County encounters financial difficulties.

8. The following represents the expectations of the County with respect to the investment of such proceeds of the Series 2015 Bonds:

(a) Proceeds derived from the sale of the Series 2015 Bonds to be applied to pay Issuance Expenses may be invested at an unrestricted yield for a period not to exceed 13 months from the date hereof;

(b) Investment earnings on obligations acquired with amounts described in subparagraph (a) above may be invested at an unrestricted yield for a period of 13 months from the date of receipt.

(c) Amounts described in subparagraphs (a) and (b) that may not be invested at an unrestricted yield pursuant to such subparagraphs, may be invested at an unrestricted yield to the extent such amounts do not exceed \$100,000 (the "Minor Portion");

(d) Amounts applied to acquire the Restricted Escrow Investments for the purpose of refunding the Series 2008D Bonds shall be invested at a yield which is not in excess of the yield of the Series 2015 Bonds. Pursuant to Section 1.148-9(g) of the Regulations, the County hereby waives its right to invest proceeds of the Series 2015 Bonds allocated to the Escrow Investments at a yield materially higher than the yield of the Series 2015 Bonds during the temporary period specified in Section 1.148-9(d)(2)(i) of the Regulations;

(e) All amounts deposited in the Revenue Fund and the Debt Service Fund (including the subaccounts therein other than the Debt Service Reserve Account) allocated to the payment of debt service on the Series 2015 Bonds may be invested at an unrestricted yield for a period of thirteen months from the date of deposit of such amounts to such Fund. Investment earnings with respect to amounts on deposit in the Debt Service Fund or Revenue Fund which are retained therein may be reinvested at an unrestricted yield for a period of thirteen months from the date of receipt of the amount earned. It is expected that all such investment earnings will be used within thirteen months of their receipt to pay principal or interest on the Series 2015 Bonds;

(f) Amounts described in subparagraph (e) not invested at an unrestricted yield pursuant to such subparagraph, may be invested at an unrestricted yield to the extent such amount does not exceed the Minor Portion reduced by the amounts described in subparagraph (c) that are invested at a yield in excess of the yield on the Series 2015 Bonds; and

(g) Amounts described in this Paragraph 8 that may not be invested at an unrestricted yield pursuant to the provisions of this paragraph shall be invested at a

yield not in excess of the yield of the Series 2015 Bonds or invested in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of preference within the meaning of Section 57(a)(5) of the Code.

9. For purposes of this Certificate, "yield" means that yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield on obligations acquired with amounts described in Paragraph 8 above and the yield on the Series 2015 Bonds shall be calculated by the use of the same frequency interval of compounding interest. In the case of the Series 2015 Bonds, the purchase price is \$18,170,000. The purchase price of the Series 2015 Bonds and the interest rate thereon were arrived at as a result of an arms length negotiation between the County and the Purchaser. The Purchaser has represented to the County that it is acquiring the Series 2015 Bonds for its own account, and is not acting as a broker or other intermediary for the purpose of reselling the Series 2015 Bonds to other investors. Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Paragraph 8 above or which are subject to the rebate requirement described in Paragraph 12 hereof shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market, shall be United States Treasury Obligations - State and Local Government Series, or shall be tax-exempt obligations under 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code.

In accordance with such meaning of the term yield, the yield of the Series 2015 Bonds has been determined by the Financial Advisor to be not less than 2.290218%, as shown in the Schedules attached as Exhibit A hereto. The composite yield of the Restricted Escrow Investments has been determined to be not greater than 0.922051%, which is less than the yield on the Series 2015 Bonds, as shown in the Schedules attached as Exhibit A hereto. Such determinations as to yield have been made on the basis of computations performed by the Financial Advisor which have been verified by Causey Demgen & Moore P.C. (the "Verification Agent"), as shown in their report of even date herewith.

10. No portion of the proceeds of the Series 2015 Bonds will be used as a substitute for other moneys of the County which were otherwise to be used to pay debt service on the Series 2008D Bonds and which have been or will be used to acquire directly or indirectly, obligations producing a yield in excess of the yield on the Series 2015 Bonds.

11. There are no other obligations of the County that (i) are being sold at substantially the same time as the Series 2015 Bonds (within 15 days); (ii) are being sold pursuant to a common plan of financing together with the Series 2015 Bonds, and (iii) will be paid out of substantially the same source of funds as the Series 2015 Bonds.

12. The County has covenanted in the Indenture that so long as the Series 2015 Bonds remains outstanding, the moneys on deposit in any fund or account maintained in connection with the Series 2015 Bonds, will not be used in any manner that would cause the Series 2015 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or

bonds not described under Section 103(a) of the Code and the applicable regulations promulgated from time to time thereunder. Accordingly, the County shall comply with the guidelines and instructions in the Arbitrage Letter of Instructions from Bond Counsel, dated the date hereof, by which the County shall, among other things, pay or cause to be paid to the United States an amount equal to the sum of (i) the excess of the aggregate amount earned from the investment of "Gross Proceeds" of the Series 2015 Bonds from the date of issue over the amount that would have been earned if such amounts had been invested at a yield equal to the yield of the Series 2015 Bonds, plus (ii) the income or earnings attributable to the excess amount described in (i). See Exhibit B attached hereto.

13. Neither the County nor any person related to the County has entered or is expected to enter into any hedging transaction (such as an interest rate swap, cap or collar transaction) with respect to the Series 2015 Bonds.

14. The weighted average maturity of the Series 2015 Bonds does not exceed 120 percent of the reasonably expected remaining economic life of the 2008D Project (within the meaning of Section 147(b) of the Code).

15. None of the proceeds of the Series 2015 Bonds will be used (directly or indirectly) to acquire any property which prior to its acquisition was used (or held for use) by a person other than a state or local governmental unit in connection with an output facility. For purposes of this Certificate, the term "output facility" means electric and gas generation, transmission, and related facilities.

16. None of the proceeds of the Series 2015 Bonds will be used (directly or indirectly) to make or finance a loan to any person.

17. The County will not take any action which would cause the Series 2015 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The County will not permit any person other than a state or local governmental unit or as a member of the general public (a "Nonexempt Person") to use, through sale, lease, management contract, output contract or similar agreement, portions of the 2008D Project, which in the aggregate exceed 10 percent of the 2008D Project (based upon the cost of such portions of the project). The percentage limitation described in the preceding sentence shall be reduced to 5 percent if the private use of the 2008D Project is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code.

18. The County acknowledges that in determining whether all or any portion of the 2008D Project is used, directly or indirectly, in the trade or business of a Nonexempt Person for purposes of Paragraph 17 above, use of any portion of the 2008D Project by a Nonexempt Person pursuant to a lease, management contract, service contract, output contract or other arrangement must be examined. The County represents that all management and service contracts with persons who are not employees of the County for use of any portion of the 2008D Project will comply with the guidelines set forth in IRS Revenue Procedure 97-13, unless the County receives an opinion from Bond Counsel that such contract will not adversely impact the

exclusion of interest on the Series 2015 Bonds from gross income for purposes of federal income taxation. The County agrees to maintain copies of all leases, management contracts, service contracts, output contracts, and other preferential use arrangements with Nonexempt Persons with respect to the use of the 2008D Project throughout the term of the Series 2015 Bonds and for a period of three years thereafter.

19. The County represents that the 2008D Project has been owned and operated in a manner which complies with the requirements set forth in Paragraph 17 above from the placed in service date of the 2008D Project until the date of issuance of the Series 2015 Bonds. The County reasonably expects that the 2008D Project will be owned and operated throughout the term of the Series 2015 Bonds in a manner which complies with the requirements set forth in Paragraph 17 above. The County will not change the ownership or use of all or any portion of the 2008D Project in a manner that fails to comply with Paragraph 17 above, unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes.

20. Except for an amount not in excess of 1 percent of the Sale Proceeds of the Series 2015 Bonds, all of the Gross Proceeds of the Series 2015 Bonds will be used (i) to pay principal, interest or call premium on the Series 2008D Bonds, (ii) to pay administrative costs allocable to repaying the Series 2008D Bonds, carrying and repaying the Series 2015 Bonds, or investments of the Series 2015 Bonds, (iii) to pay the Issuance Expenses for the Series 2015 Bonds, or will constitute Replacement Proceeds that will be used for the purpose of the Series 2015 Bonds.

21. The payment of the principal of and interest on the Series 2015 Bonds is not and will not be guaranteed directly or indirectly by the federal government within the meaning of Section 149(b) of the Code.

22. The County is not aware of any facts or circumstances that would cause it to question the accuracy of the representations of the Purchaser described in Paragraph 9 hereof or the accuracy of the computations performed by the Financial Advisor or Verification Agent.

23. This Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Series 2015 Bonds to be tax-exempt or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants contained in the Resolution, the County is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Certificate is not necessary to maintain the exclusion of interest on the Series 2015 Bonds from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) or to avoid the imposition of penalties on the County under Section 148 of the Code, the County shall not be obligated to comply with that requirement. The County has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds

from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the tax-exempt status of the Series 2015 Bonds.

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24. To the best of our knowledge, information and belief, the above expectations are reasonable.

IN WITNESS WHEREOF, we have hereunto set our hands on this 23rd day of July, 2015.

PASCO COUNTY, FLORIDA

By: 

Name: Nikki Alvarez-Sowles

Title: Chief Operating Officer



## EXHIBIT A

[Attach Schedules]

## SOURCES AND USES OF FUNDS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Dated Date            07/22/2015  
Delivery Date        07/22/2015

## Sources:

Bond Proceeds:	
Par Amount	18,170,000.00
Other Sources of Funds:	
Sinking Funds	307,485.42
DSRF	<u>4,045,538.29</u>
	4,353,023.71
	<u>22,523,023.71</u>

## Uses:

Refunding Escrow Deposits:	
Cash Deposit	31.85
Open Market Purchases	<u>22,410,267.58</u>
	22,410,299.43
Delivery Date Expenses:	
Cost of Issuance	<u>112,724.28</u>
	<u>22,523,023.71</u>

## Notes:

No DSRF on 2015 Bonds and release of DSRF based on current requirement  
COI Includes Rounding and Miscellaneous  
Escrow Funded with OMS, assumes \$10 excess cash balance

## BOND SUMMARY STATISTICS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Dated Date	07/22/2015
Delivery Date	07/22/2015
First Coupon	10/01/2015
Last Maturity	10/01/2024
Arbitrage Yield	2.290218%
True Interest Cost (TIC)	2.290218%
Net Interest Cost (NIC)	2.290000%
All-In TIC	2.378832%
Average Coupon	2.290000%
Average Life (years)	7.719
Duration of Issue (years)	7.106
Par Amount	18,170,000.00
Bond Proceeds	18,170,000.00
Total Interest	3,211,898.66
Net Interest	3,211,898.66
Total Debt Service	21,381,898.66
Maximum Annual Debt Service	4,811,093.00
Average Annual Debt Service	2,326,226.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	18,170,000.00	100.000	2.290%	7.719	04/10/2023	12,715.05
	18,170,000.00			7.719		12,715.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,170,000.00	18,170,000.00	18,170,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-112,724.28	
- Other Amounts			
Target Value	18,170,000.00	18,057,275.72	18,170,000.00
Target Date	07/22/2015	07/22/2015	07/22/2015
Yield	2.290218%	2.378832%	2.290218%

## SUMMARY OF REFUNDING RESULTS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Dated Date	07/22/2015
Delivery Date	07/22/2015
Arbitrage yield	2.290218%
Escrow yield	0.922051%
Value of Negative Arbitrage	754,767.46
Bond Par Amount	18,170,000.00
True Interest Cost	2.290218%
Net Interest Cost	2.290000%
Average Coupon	2.290000%
Average Life	7.719
Par amount of refunded bonds	19,945,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	7.752
PV of prior debt to 07/22/2015 @ 2.290218%	24,064,405.22
Net PV Savings	1,541,381.51
Percentage savings of refunded bonds	7.728160%
Percentage savings of refunding bonds	8.483112%

## SUMMARY OF BONDS REFUNDED

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Solid Waste Bonds, Series 2008D, 2008D:					
TERM	10/01/2021	5.000%	4,630,000.00	04/01/2018	100.000
	10/01/2022	5.000%	4,860,000.00	04/01/2018	100.000
TERM24	10/01/2023	5.000%	5,100,000.00	04/01/2018	100.000
	10/01/2024	5.000%	5,355,000.00	04/01/2018	100.000
			19,945,000.00		

## SAVINGS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 07/22/2015 @ 2.2902182%
10/01/2015	498,625.00	307,485.42	191,139.58	79,751.16	111,388.42	109,564.17
10/01/2016	997,250.00		997,250.00	416,093.00	581,157.00	568,836.74
10/01/2017	997,250.00		997,250.00	416,093.00	581,157.00	556,029.54
10/01/2018	997,250.00		997,250.00	416,093.00	581,157.00	543,510.69
10/01/2019	997,250.00		997,250.00	416,093.00	581,157.00	531,273.70
10/01/2020	997,250.00		997,250.00	416,093.00	581,157.00	519,312.22
10/01/2021	5,627,250.00		5,627,250.00	4,811,093.00	816,157.00	711,715.67
10/01/2022	5,625,750.00		5,625,750.00	4,805,447.50	820,302.50	698,574.82
10/01/2023	5,622,750.00		5,622,750.00	4,802,626.50	820,123.50	682,032.05
10/01/2024	5,622,750.00		5,622,750.00	4,802,515.50	820,234.50	666,070.20
	27,983,375.00	307,485.42	27,675,889.58	21,381,898.66	6,293,990.92	5,586,919.80

Savings Summary

Dated Date	07/22/2015
Delivery Date	07/22/2015
PV of savings from cash flow	5,586,919.80
Less: Prior funds on hand	-4,045,538.29
Net PV Savings	1,541,381.51

## BOND DEBT SERVICE

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			79,751.16	79,751.16	79,751.16
04/01/2016			208,046.50	208,046.50	
10/01/2016			208,046.50	208,046.50	416,093.00
04/01/2017			208,046.50	208,046.50	
10/01/2017			208,046.50	208,046.50	416,093.00
04/01/2018			208,046.50	208,046.50	
10/01/2018			208,046.50	208,046.50	416,093.00
04/01/2019			208,046.50	208,046.50	
10/01/2019			208,046.50	208,046.50	416,093.00
04/01/2020			208,046.50	208,046.50	
10/01/2020			208,046.50	208,046.50	416,093.00
04/01/2021			208,046.50	208,046.50	
10/01/2021	4,395,000	2.290%	208,046.50	4,603,046.50	4,811,093.00
04/01/2022			157,723.75	157,723.75	
10/01/2022	4,490,000	2.290%	157,723.75	4,647,723.75	4,805,447.50
04/01/2023			106,313.25	106,313.25	
10/01/2023	4,590,000	2.290%	106,313.25	4,696,313.25	4,802,626.50
04/01/2024			53,757.75	53,757.75	
10/01/2024	4,695,000	2.290%	53,757.75	4,748,757.75	4,802,515.50
	18,170,000		3,211,898.66	21,381,898.66	21,381,898.66

## PRIOR BOND DEBT SERVICE

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			498,625	498,625	498,625
04/01/2016			498,625	498,625	
10/01/2016			498,625	498,625	997,250
04/01/2017			498,625	498,625	
10/01/2017			498,625	498,625	997,250
04/01/2018			498,625	498,625	
10/01/2018			498,625	498,625	997,250
04/01/2019			498,625	498,625	
10/01/2019			498,625	498,625	997,250
04/01/2020			498,625	498,625	
10/01/2020			498,625	498,625	997,250
04/01/2021			498,625	498,625	
10/01/2021	4,630,000	5.000%	498,625	5,128,625	5,627,250
04/01/2022			382,875	382,875	
10/01/2022	4,860,000	5.000%	382,875	5,242,875	5,625,750
04/01/2023			261,375	261,375	
10/01/2023	5,100,000	5.000%	261,375	5,361,375	5,622,750
04/01/2024			133,875	133,875	
10/01/2024	5,355,000	5.000%	133,875	5,488,875	5,622,750
	19,945,000		8,038,375	27,983,375	27,983,375



## ESCROW REQUIREMENTS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Dated Date 07/22/2015  
Delivery Date 07/22/2015

Period Ending	Interest	Principal Redeemed	Total
10/01/2015	498,625.00		498,625.00
04/01/2016	498,625.00		498,625.00
10/01/2016	498,625.00		498,625.00
04/01/2017	498,625.00		498,625.00
10/01/2017	498,625.00		498,625.00
04/01/2018	498,625.00	19,945,000.00	20,443,625.00
	2,991,750.00	19,945,000.00	22,936,750.00

## ESCROW DESCRIPTIONS DETAIL

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Yield	Interest Price	Interest Class	Interest Frequency	Interest Day Basis
ESCROW1, Jul 22, 2015:								
TBill	09/10/2015	307,429.90		-0.057%	100.007700	Periodic	Semiannual	ACT/ACT
ESCROW2, Jul 22, 2015:								
TBill	09/10/2015	19,322.79		-0.057%	100.007700	Periodic	Semiannual	ACT/ACT
TNote	03/31/2016	75,592.52	2.250%	0.228%	101.395400	Periodic	Semiannual	ACT/ACT
TNote	09/30/2016	76,141.62	1.000%	0.406%	100.704780	Periodic	Semiannual	ACT/ACT
TNote	03/31/2017	76,507.68	1.000%	0.555%	100.747270	Periodic	Semiannual	ACT/ACT
TNote	09/30/2017	77,056.78	0.625%	0.761%	99.703810	Periodic	Semiannual	ACT/ACT
TNote	03/31/2018	3,727,827.50	0.750%	0.938%	99.500401	Periodic	Semiannual	ACT/ACT
		4,052,448.89						
ESCROW3, Jul 22, 2015:								
TBill	09/10/2015	86,247.31		-0.057%	100.007700	Periodic	Semiannual	ACT/ACT
TNote	03/31/2016	337,407.48	2.250%	0.228%	101.395400	Periodic	Semiannual	ACT/ACT
TNote	09/30/2016	339,858.38	1.000%	0.406%	100.704780	Periodic	Semiannual	ACT/ACT
TNote	03/31/2017	341,492.32	1.000%	0.555%	100.747270	Periodic	Semiannual	ACT/ACT
TNote	09/30/2017	343,943.22	0.625%	0.761%	99.703810	Periodic	Semiannual	ACT/ACT
TNote	03/31/2018	16,639,172.50	0.750%	0.938%	99.500401	Periodic	Semiannual	ACT/ACT
		18,088,121.21						
		22,448,000.00						

## ESCROW COST

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TBill	09/10/2015	413,000		-0.056668%	100.00770000	413,031.80		413,031.80
TNote	03/31/2016	413,000	2.250%	0.228392%	101.39540000	418,763.00	2,869.00	421,632.00
TNote	09/30/2016	416,000	1.000%	0.406238%	100.70478000	418,931.88	1,284.37	420,216.25
TNote	03/31/2017	418,000	1.000%	0.555368%	100.74727000	421,123.59	1,290.55	422,414.14
TNote	09/30/2017	421,000	0.625%	0.761492%	99.70381000	419,753.04	812.38	420,565.42
TNote	03/31/2018	20,367,000	0.750%	0.938349%	99.50040105	20,265,246.68	47,161.29	20,312,407.97
		22,448,000				22,356,849.99	53,417.59	22,410,267.58

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/22/2015	22,410,267.58	31.85	22,410,299.43
	22,410,267.58	31.85	22,410,299.43

### ESCROW CASH FLOW

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Date	Principal	Interest	Net Escrow Receipts
09/10/2015	413,000.00		413,000.00
09/30/2015		86,508.13	86,508.13
03/31/2016	413,000.00	86,508.13	499,508.13
09/30/2016	416,000.00	81,861.88	497,861.88
03/31/2017	418,000.00	79,781.88	497,781.88
09/30/2017	421,000.00	77,691.88	498,691.88
03/31/2018	20,367,000.00	76,376.25	20,443,376.25
	22,448,000.00	488,728.15	22,936,728.15

### Escrow Cost Summary

Purchase date	07/22/2015
Purchase cost of securities	22,410,267.58

## ESCROW SUFFICIENCY

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/22/2015		31.85	31.85	31.85
09/10/2015		413,000.00	413,000.00	413,031.85
09/30/2015		86,508.13	86,508.13	499,539.98
10/01/2015	498,625.00		-498,625.00	914.98
03/31/2016		499,508.13	499,508.13	500,423.11
04/01/2016	498,625.00		-498,625.00	1,798.11
09/30/2016		497,861.88	497,861.88	499,659.99
10/01/2016	498,625.00		-498,625.00	1,034.99
03/31/2017		497,781.88	497,781.88	498,816.87
04/01/2017	498,625.00		-498,625.00	191.87
09/30/2017		498,691.88	498,691.88	498,883.75
10/01/2017	498,625.00		-498,625.00	258.75
03/31/2018		20,443,376.25	20,443,376.25	20,443,635.00
04/01/2018	20,443,625.00		-20,443,625.00	10.00
	22,936,750.00	22,936,760.00	10.00	

# ESCROW STATISTICS

## Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015 Advance Refunding of Series 2008D FINAL NUMBERS

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
ESCROW1	307,485.42	0.133	-0.057734%	-0.040165%	306,122.71	955.70	407.01
ESCROW2	4,045,538.29	2.546	0.922051%	0.921902%	3,907,528.38	137,972.24	37.67
ESCROW3	18,057,275.71	2.546	0.922051%	0.921861%	17,441,221.40	615,839.52	214.79
	22,410,299.42				21,654,872.49	754,767.46	659.47

Delivery date 07/22/2015  
Arbitrage yield 2.290218%

## COST OF ISSUANCE

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
Bond Counsel	2.97193	54,000.00
Financial Advisor	1.95377	35,500.00
Disclosure Facility	0.24766	4,500.00
Bank Counsel and Escrow Agent	0.22014	4,000.00
Verificaiton AGent	0.11007	2,000.00
Bank Counsel	0.35773	6,500.00
Miscellaneous	0.34256	6,224.28
	6.20387	112,724.28

## FORM 8038 STATISTICS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Dated Date            07/22/2015  
Delivery Date        07/22/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2021	4,395,000.00	2.290%	100.000	4,395,000.00	4,395,000.00
	10/01/2022	4,490,000.00	2.290%	100.000	4,490,000.00	4,490,000.00
	10/01/2023	4,590,000.00	2.290%	100.000	4,590,000.00	4,590,000.00
	10/01/2024	4,695,000.00	2.290%	100.000	4,695,000.00	4,695,000.00
		18,170,000.00			18,170,000.00	18,170,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2024	2.290%	4,695,000.00	4,695,000.00		
Entire Issue			18,170,000.00	18,170,000.00	7.7192	2.2902%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	112,724.28
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	18,057,275.71
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.7455



## FORM 8038 STATISTICS

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Solid Waste Bonds, Series 2008D:					
TERM	10/01/2021	4,630,000.00	5.000%	103.933	4,812,097.90
TERM	10/01/2022	4,860,000.00	5.000%	103.933	5,051,143.80
TERM24	10/01/2023	5,100,000.00	5.000%	102.546	5,229,846.00
TERM24	10/01/2024	5,355,000.00	5.000%	102.546	5,491,338.30
		19,945,000.00			20,584,426.00
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
Solid Waste Bonds, Series 2008D			04/01/2018	02/28/2008	7.7455
All Refunded Issues			04/01/2018		7.7455

## PROOF OF ARBITRAGE YIELD

Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015  
Advance Refunding of Series 2008D  
FINAL NUMBERS

Date	Debt Service	Present Value to 07/22/2015 @ 2.2902182410%
10/01/2015	79,751.16	79,403.83
04/01/2016	208,046.50	204,795.30
10/01/2016	208,046.50	202,476.72
04/01/2017	208,046.50	200,184.39
10/01/2017	208,046.50	197,918.01
04/01/2018	208,046.50	195,677.30
10/01/2018	208,046.50	193,461.95
04/01/2019	208,046.50	191,271.68
10/01/2019	208,046.50	189,106.20
04/01/2020	208,046.50	186,965.25
10/01/2020	208,046.50	184,848.53
04/01/2021	208,046.50	182,755.78
10/01/2021	4,603,046.50	3,997,708.97
04/01/2022	157,723.75	135,430.98
10/01/2022	4,647,723.75	3,945,629.89
04/01/2023	106,313.25	89,231.57
10/01/2023	4,696,313.25	3,897,115.89
04/01/2024	53,757.75	44,104.45
10/01/2024	4,748,757.75	3,851,913.31
	21,381,898.66	18,170,000.00

Proceeds Summary

Delivery date	07/22/2015
Par Value	18,170,000.00
Target for yield calculation	18,170,000.00

EXHIBIT B

July 23, 2015

Chairman and Members of the  
Board of County Commissioners of  
Pasco County, Florida

Re: \$18,170,000 Pasco County, Florida  
Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds,  
Series 2015

Ladies and Gentlemen:

This letter instructs you as to certain requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the \$18,170,000 Pasco County, Florida Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2015, dated July 23, 2015 (the "Series 2015 Bonds"). Capitalized terms used in this letter, not otherwise defined herein, shall have the same meanings as set forth in the County's Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986, As Amended (the "Tax Certificate") executed on the date hereof.

This letter is intended to provide you with general guidance regarding compliance with Section 148(f) of the Code. Because the requirements of the Code are subject to amplification and clarification, you should seek supplements to this letter from time to time to reflect any additional or different requirements of the Code. In particular, you should be aware that regulations implementing the rebate requirements of Section 148(f) (the "Regulations") have been issued by the United States Treasury Department. These regulations will, by necessity, be subject to continuing interpretation and clarification through future rulings or other announcements of the United States Treasury Department. You should seek further advice of Bond Counsel as to the effect of any such future interpretations before the computation and payment of any arbitrage rebate.

For the purposes of this Letter, (i) any instructions relating to a fund or account shall be deemed to apply only to the portion of such fund or account allocable to the Series 2015 Bonds and (ii) any reference to "the date hereof" shall be deemed to mean July 23, 2015.

Section 1. Tax Covenants. Pursuant to the Resolution (as defined in the Tax Certificate), the County has made certain covenants designed to assure that interest with respect to the

Series 2015 Bonds is and shall remain excluded from gross income for federal income tax purposes. The County has agreed, and by this Letter does hereby covenant, that it will not directly or indirectly use or permit the use of any proceeds of the Series 2015 Bonds or any other funds or take or omit to take any action that would cause the Series 2015 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and that would cause interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes under the provisions of the Code. You have further agreed by this letter to comply with all other requirements as shall be determined by Bond Counsel (as hereinafter defined) to be necessary or appropriate to assure that interest on the Series 2015 Bonds will be excluded from gross income for federal income tax purposes. To that end, the County will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2015 Bonds. In particular, the County agrees to cause the proceeds of the Series 2015 Bonds and certain other amounts described in Paragraph 8 of the Tax Certificate to be invested in a manner that is consistent with the expectations set forth in such Certificate. In the event that at any time the County is of the opinion that for purposes of this Section 1 it is necessary to restrict or to limit the yield on the investment of any moneys held by the County, the County shall take such action as may be necessary.

Section 2. Definitions. Unless the context otherwise requires, in addition to the use of the terms defined in the Tax Certificate, the following capitalized terms have the following meanings:

"Bond Counsel" shall mean Bryant Miller Olive P.A., or other nationally recognized bond counsel.

"Bond Year" shall mean the one year period that ends at the close of business on the day in the calendar year that is selected by the County. The first and last bond years may be short periods.

"Bond Yield" shall mean that that discount rate that, when used in computing the present value on the Delivery Date of all unconditionally payable payments of principal, interest, and retirement price paid and to be paid on the Series 2015 Bonds, produces an amount equal to the present value on the Delivery Date, using the same discount rate, of the aggregate Issue Price of the Series 2015 Bonds. Yield is computed under the Economic Accrual Method using any consistently applied compounding interval of not more than one year. Short first and last compounding intervals may be used. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing yield but must be consistently applied. The yield on the Series 2015 Bonds will be a fixed rate yield of 2.290218%.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

"Computation Date" shall mean any date selected by the County as a computation date pursuant to Section 1.148-3(e) of the Regulations, and the Final Computation Date.

"Computation Credit Amount" means the amount, as of each Computation Credit Date, set forth in Section 1.148-3(d)(1)(iv) of the Regulations.

"Computation Credit Date" means the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Series 2015 Bonds that are subject to the rebate requirement of Section 148(f) of the Code, and the Final Computation Date.

"Delivery Date" shall mean July 23, 2015.

"Economic Accrual Method" shall mean the method of computing yield that is based on the compounding of interest at the end of each compounding period (also known as the constant interest method or the actuarial method).

"Final Computation Date" shall mean the date that the last bond that is part of the Series 2015 Bonds is discharged.

"Gross Proceeds" shall mean with respect to the Series 2015 Bonds, any proceeds of the Series 2015 Bonds and any funds (other than the proceeds of the Series 2015 Bonds) that are a part of a reserve or replacement fund for the issue, which amounts include amounts which are (A) actually or constructively received by the County from the sale of the Series 2015 Bonds (other than amounts used to pay Accrued Interest on the Series 2015 Bonds as set forth in the Tax Certificate); (B) treated as transferred proceeds (as defined in Section 1.148-9(b) of the Regulations); (C) treated as Replacement Proceeds under Section 1.148-1(c) of the Regulations; (D) invested in a reasonably required reserve or replacement fund (as defined in Section 1.148-2(f) of the Regulations); (E) pledged by the County as security for payment of debt service on the Series 2015 Bonds; (F) received with respect to obligations acquired with proceeds of the Series 2015 Bonds; (G) used to pay debt service on the Series 2015 Bonds; and (H) otherwise received as a result of investing any proceeds of the Series 2015 Bonds. The determination of whether an amount is included within this definition shall be made without regard to whether the amount is credited to any fund or account established under the Indenture or (except in the case of an amount described in (E) above) whether the amount is subject to the pledge of such instrument.

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

"Installment Payment Date" shall mean a Computation Date that is not later than 5 years after the Delivery Date and subsequent Computation Dates which occur no later than 5 years after the immediately preceding Installment Payment Date.

"Investment Property" shall mean any security or obligation, any annuity contract or other investment-type property within the meaning of Section 148(b)(2) of the Code. The term Investment Property shall not include any obligation the interest on which is excluded from gross income (other than a Specified Private Activity Bond within the meaning of Section 57(a)(5)(C) of the Code) and shall not include an obligation that is a one-day certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series Program described in 31 CFR, part 344.

"Issue Price" shall mean \$18,170,000.00 with respect to the Series 2015 Bonds.

"Issue Yield" shall mean the Bond Yield unless the Series 2015 Bonds are described in Section 1.148-4(b)(3) or (4) of the Regulations, in which case, the Issue Yield shall be the Bond Yield as recomputed in accordance with such provisions of the Regulations.

"Nonpurpose Investment" shall mean any Investment Property in which Gross Proceeds are invested, other than any Purpose Investment as defined in Section 1.148-1(b) of the Regulations. For purposes of this Letter, Investment Property acquired with revenues deposited in the Debt Service Fund (including the subaccounts therein other than the Debt Service Reserve Account) and the Revenue Fund to be used to pay debt service on the Series 2015 Bonds within 13 months of the date of deposit therein shall be disregarded.

"Nonpurpose Payment" shall, with respect to a Nonpurpose Investment allocated to the Series 2015 Bonds, include the following: (1) the amount actually or constructively paid to acquire the Nonpurpose Investment; (2) the Value of an investment not acquired with Gross Proceeds on the date such investment is allocated to the Series 2015 Bonds, and (3) any yield reduction payment to the United States Government made pursuant to Section 1.148-5(c) of the Regulations. In addition, the Computation Credit Amount shall be treated as a Nonpurpose Payment with respect to the Series 2015 Bonds on each Computation Credit Date.

"Nonpurpose Receipt" shall mean any receipt or payment with respect to a Nonpurpose Investment allocated to the Series 2015 Bonds. For this purpose the term "receipt" means any amount actually or constructively received with respect to the investment. In the event a Nonpurpose Investment ceases to be allocated to the Series 2015 Bonds other than by reason of a sale or retirement, such Nonpurpose Investment shall be treated as if sold on the date of such cessation for its Value. In addition, the Value of each Nonpurpose Investment at the close of business on each Computation Date shall be taken into account as a Nonpurpose Receipt as of such date, and each refund of Rebutable Arbitrage pursuant to Section 1.148-3(i) of the Regulations shall be treated as a Nonpurpose Receipt.

"Rebatable Arbitrage" shall mean as of any Computation Date the excess of the future value of all Nonpurpose Receipts with respect to the Series 2015 Bonds over the future value of all Nonpurpose Payments with respect to the Series 2015 Bonds. The future value of a Nonpurpose Payment or a Nonpurpose Receipt as of any Computation Date is determined using the Economic Accrual Method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Issue Yield, using the same compounding interval and financial conventions used in computing that yield.

"Retirement Price" shall mean, with respect to a bond, the amount paid in connection with the retirement or redemption of the Series 2015 Bonds.

"Value" means value as determined under Section 1.148-5(d) of the Regulations for investments.

### Section 3. Rebate Requirement.

(a) Pursuant to this Letter there shall be established a fund separate from any other fund established and maintained under the Resolution designated the Rebate Fund (the "Rebate Fund"). The County shall administer or cause to be administered the Rebate Fund and invest any amounts held therein in Nonpurpose Investments. Moneys shall not be transferred from the Rebate Fund except as provided in this Section 3.

(b) The County specifically covenants that it will pay or cause to be paid to the United States Government the following amounts:

(1) No later than 60 days after each Installment Payment Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2015 Bonds, equals at least 90 percent of the Rebatable Arbitrage calculated as of each such Installment Payment Date; and

(2) No later than 60 days after the Final Computation Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Series 2015 Bonds, equals 100 percent of the Rebatable Arbitrage as of the Final Computation Date.

(c) Any payment of Rebatable Arbitrage made within the 60-day period described in Section 3(b)(1) and (2) above may be treated as paid on the Installment Payment Date or Final computation date to which it relates.

(d) On or before 55 days following each Installment Payment Date and the Final Computation Date, the County shall determine the amount of Rebatable Arbitrage

to be paid to the United States Government as required by Section 3(b) of this Letter. Upon making this determination, the County shall take the following actions:

(1) If the amount of Rebatable Arbitrage is calculated to be positive, deposit the required amount of Rebatable Arbitrage to the Rebate Fund;

(2) If the amount of Rebatable Arbitrage is calculated to be negative and money is being held in the Rebate Fund, transfer from the Rebate Fund the amount on deposit in such fund; and

(3) On or before 60 days following the Installment Payment Date or Final Computation Date, pay the amount described in Section 3(b) of this Letter to the United States Government at the Internal Revenue Service Center, Ogden, Utah 84201. Payment shall be accompanied by Form 8038-T. A rebate payment is paid when it is filed with the Internal Revenue Service at the above location.

(e) The County shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the money related to the Series 2015 Bonds, including money derived from, pledged to, or to be used to make payments on the Series 2015 Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the County is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price; (b) nominal rate of interest; (c) the amount of accrued interest purchased (included in the purchase price); (d) the par or face amount; (e) maturity date; (f) the amount of original issue discount or premium (if any); (g) the type of Investment Property; (h) the frequency of periodic payments; (i) the period of compounding; (j) the yield to maturity; (k) date of disposition; (l) amount realized on disposition (including accrued interest); and (m) market price data sufficient to establish the fair market value of any Nonpurpose investment as of any Computation Date, and as of the date such Nonpurpose Investment becomes allocable to, or ceases to be allocable to, Gross Proceeds of the Series 2015 Bonds.

#### Section 4. Prohibited Investments and Dispositions.

(a) No Investment Property shall be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment Property. No Investment Property shall be sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment Property.

(b) For purposes of subsection 4(a), the fair market value of any Investment Property for which there is an established market shall be determined as provided in subsection 4(c). Except as otherwise provided in subsections 4(e) and (f), any market



especially established to provide Investment Property to an issuer of governmental obligations shall not be treated as an established market.

(c) The fair market value of any Investment Property for which there is an established market is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value is generally determined on the date on which a contract to purchase or sell the Investment Property becomes binding (i.e., the trade date rather than the settlement date). If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Treasury, such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

(d) Except to the extent provided in subsections (e) and (f), any Investment Property for which there is not an established market shall be rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(e) In the case of a certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, the purchase price of such a certificate of deposit is treated as its fair market value on its purchase date if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(f) The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if the County complies with the competitive bidding procedures set forth in Section 1.148-5(d)(6)(iii) of the Regulations.

Section 5. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the County must adopt a reasonable and consistently applied method of accounting for all Gross Proceeds.

Section 6. Administrative Costs of Investments.

(a) Except as otherwise provided in this Section, an allocation of Gross Proceeds of the Series 2015 Bonds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

(b) In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the County such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs

(c) Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs stated in subsection (b) above, incurred by:

(i) A publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code); and

(ii) A commingled fund in which the County and any related parties do not own more than 10 percent of the beneficial interest in the fund.

(d) For a Guaranteed Investment Contract, a broker's commission paid on behalf of either the County or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds the amount set forth in Section 1.148-5(e)(iii) of the Regulations.

#### Section 7. Records; Bond Counsel Opinion.

(a) The County shall retain all records with respect to the calculations and instructions required by this Letter for at least 3 years after the date on which the last of the principal of and interest on the Series 2015 Bonds has been paid, whether upon maturity, redemption or acceleration thereof.

(b) Notwithstanding any provisions of this Letter, if the County shall be provided an opinion of Bond Counsel that any specified action required under this Letter is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Series 2015 Bonds, the County may conclusively rely on such opinion in complying with the requirements of this Letter.

[Remainder of page intentionally left blank]

Section 8. Survival of Defeasance. Notwithstanding anything in this Letter to the contrary, the obligation of the County to remit the Rebate Requirement to the United States Department of the Treasury and to comply with all other requirements contained in this Letter must survive the defeasance or payment of the Series 2015 Bonds.

Very truly yours,

*Bryant Miller Olive P.A.*

BRYANT MILLER OLIVE P.A.

Received and acknowledged:

PASCO COUNTY, FLORIDA

By: *Michael A. G. Sule*  
*Deputy clerk*

Dated: July 22, 2015

**REQUISITION NO. 1 (COI)**

**\$18,170,000**

**PASCO COUNTY, FLORIDA  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

TO: U.S. Bank National Association  
Trustee under the Master Trust Indenture, dated as of  
February 1, 2008, with Pasco County, Florida ("Trust Agreement")


This Requisition is made pursuant to paragraph 5 of Section 504 of the Trust Agreement to pay Costs of Issuance of the Bond.

The Trustee is hereby directed to pay sums out of the 2015 Costs of Issuance Account for payment of the following items:

<u>Payee</u>	<u>Purpose of Payment</u>	<u>Amount</u>
Bryant Miller Olive P.A.	Bond Counsel Fee	\$54,000.00
Dunlap & Associates, Inc.	Financial Advisor/Bidding Fees	35,500.00
Mark E. Raymond	Bank Counsel	6,500.00
U.S. Bank National Association	Trustee and Escrow Holder Fee	4,550.00
Rogers Towers, P.A.	Trustee Counsel	4,000.00
Digital Assurance Certification	Initial and First Year Fee	4,000.00
Causey Demgen & Moore, P.C.	Verification Agent Fee	<u>2,000.00</u>
<b>Total:</b>		<b><u>\$110,550.00</u></b>

The undersigned hereby certifies that each payment obligation has been properly incurred, is a Cost of Issuance and has not been the basis of a previous withdrawal.

Dated: July 22, 2015

  
Deputy Clerk  
(Authorized Issuer Representative)

July 22, 2015

Chairman and Members  
Board of County Commissioners  
Pasco County, Florida

Bank of America, N.A.  
Charlotte, North Carolina

U.S. Bank National Association  
Jacksonville, Florida

Re: \$18,170,000 Solid Waste Disposal and Resource Recovery System  
Refunding Revenue Bond, Series 2015

Ladies and Gentlemen:

We have acted as Bond Counsel to Pasco County, Florida (the “Issuer”), in connection with the issuance by the Issuer of its \$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015 (the “2015 Bond”), to refund the Outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, of the Issuer pursuant to and under the authority of the Constitution and laws of the State of Florida, particularly Chapter 87-441, Laws of Florida; Chapter 125, Part I, Florida Statutes; Chapter 2, Article IV, Division 3, Subdivision II, Sec. 2-150, Code of Ordinances of Pasco County, Florida, and other applicable provisions of law; all as more particularly described in the Master Trust Indenture, dated as of February 1, 2008, between the Issuer and U.S. Bank National Association, as supplemented, and particularly as supplemented by the Sixth Supplemental Indenture, dated as of July 1, 2015 (collectively, the “Indenture”), approved by a resolution duly adopted by the Board of County Commissioners on June 22, 2015, (the “Bond Resolution”). In that capacity we have examined such laws and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Indenture.

Chairman and Members  
Board of County Commissioners  
Pasco County, Florida  
Bank of America, N.A.  
U.S. Bank National Association  
July 22, 2015  
Page 2

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and the Indenture, and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of the County Attorney, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution, the due execution and delivery of the 2015 Bond and the Indenture, and authorization of compliance by the Issuer with all conditions contained therein precedent to the issuance of the 2015 Bond.

The 2015 Bond is payable from and secured by a lien upon and pledge of (i) Assessment Revenues and Net System Revenues; (ii) money on deposit in the funds and accounts (excluding the operating, debt service reserve, landfill closure and rebate funds) established under the Indenture, including the investments thereof; and (iii) any and all other funds, money and property of any kind from time to time pledged as additional security under the Indenture (collectively, the "Trust Estate"); all as more particularly described and in the manner provided in the Indenture. Such lien upon and pledge of the Trust Estate is on a parity with the lien thereon in favor of the holders of the Outstanding Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011, of the Issuer (the "2011 Bonds"). Pursuant to the terms, conditions and limitations contained in the Bond Resolution, the Issuer has reserved the right to issue Bonds in the future which shall have a lien on the Trust Estate equal to that of the 2015 Bond and the 2011 Bonds.

The 2015 Bond does not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness, and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form or any real or personal property for the payment of the principal of or interest on the 2015 Bond.

The opinions set forth below are expressly limited to, and we opine only with respect to, the applicable laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The 2015 Bond, the Indenture and the Bond Resolution are valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms, and the 2015 Bond is payable solely from the Trust Estate in the manner and to the extent provided in the Bond Resolution and the Indenture.

2. The Indenture creates a valid lien upon the Trust Estate for the security of the 2015 Bond on a parity with the 2011 Bonds, and any Bonds hereafter issued on a parity therewith, all in the manner and to the extent provided in the Indenture.

3. Interest on the 2015 Bond is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the 2015 Bond will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The opinions set forth in the preceding two sentences are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2015 Bond in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Indenture to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2015 Bond to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2015 Bond.

It is to be understood that the rights of the owners of the 2015 Bond and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding any offering material relating to the 2015 Bond. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2015 Bond. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the Purchaser with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2015 Bond. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the 2015 Bond other than as expressly set forth herein.

Chairman and Members  
Board of County Commissioners  
Pasco County, Florida  
Bank of America, N.A.  
U.S. Bank National Association  
July 22, 2015  
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Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof. Delivery of this opinion to a non-client does not create an attorney-client relationship.

Respectfully submitted,

*Bryant Miller Olive P.A.*

BRYANT MILLER OLIVE P.A.





# PASCO COUNTY, FLORIDA

## OFFICE OF THE COUNTY ATTORNEY

\* Florida Bar Board Certified In City, County and Local Government Law

July 22, 2015

Chairman, Board of County Commissioners  
Pasco County, Florida

Bank of America, N.A.  
Charlotte, North Carolina

U.S. Bank National Association  
Jacksonville, Florida

Re: \$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding  
Revenue Bond, Series 2015

Ladies and Gentlemen:

I have acted as County Attorney for Pasco County, Florida (the "County"), in connection with the issuance by the County of its \$18,170,000 Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015 (the "2015 Bond"), to refund the Outstanding Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D, of the County pursuant to and under the authority of the Constitution and laws of the State of Florida, particularly Chapter 87-441, Laws of Florida; Chapter 125, Part I, Florida Statutes; Chapter 2, Article IV, Division 3, Subdivision II, Sec. 2-150, Code of Ordinances of Pasco County, Florida, and other applicable provisions of law; all as more particularly described in the Master Trust Indenture, dated as of February 1, 2008, between the County and U.S. Bank National Association, as supplemented, and particularly as supplemented by the Sixth Supplemental Indenture, dated as of July 1, 2015 (collectively, the "Indenture"), approved by a resolution duly adopted by the Board of County Commissioners on June 22, 2015, (the "Bond Resolution").

In rendering the opinions set forth herein, I have also reviewed such other laws, documents, proofs and proceedings as I have deemed necessary as a basis for the opinions hereinafter expressed. My opinion does not include any matters covered by federal or state securities or tax laws. Any capitalized undefined terms used herein shall have the meanings set forth in the Indenture.

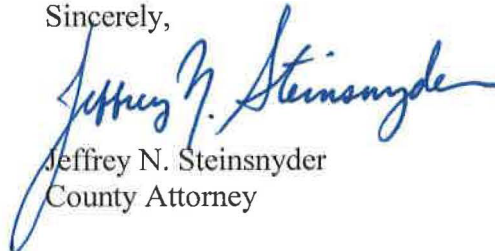
Jeffrey N. Steinsnyder, County Attorney\*  
David A. Goldstein, Chief Assistant County Attorney\*  
W. Elizabeth Blair, Senior Assistant County Attorney  
Jane M. Fagan, Senior Assistant County Attorney\*  
Jack N. Gutman, Senior Assistant County Attorney  
Joseph D. Richards, Senior Assistant County Attorney  
Anthony M. Salzano, Senior Assistant County Attorney  
Kristi Sims, Senior Assistant County Attorney  
Karen A. Lloyd, Assistant County Attorney  
Gordon B. Johnston, Assistant County Attorney  
Nicki H. Spirtos, Assistant County Attorney

Chairman, Board of County Commissioners  
Pasco County, Florida  
Bank of America, N.A.  
U.S. Bank National Association  
July 22, 2015  
Page 2

Based upon the foregoing, I am of the opinion that:

1. The County is a political subdivision of the State of Florida duly organized and existing under the Constitution and laws of the State of Florida.
2. The County is authorized and lawfully empowered to adopt the Bond Resolution, to execute and deliver the 2015 Bond, the Indenture, the Rate Lock Agreement, dated July 9, 2015, between the County and Bank of America, N.A. (the "Rate Lock Agreement"), and the Escrow Deposit Agreement, and to perform its obligations thereunder precedent to the issuance of the 2015 Bond.
3. The Bond Resolution has been duly adopted by the County and has not been modified or repealed; and the 2015 Bond, the Indenture, the Rate Lock Agreement and the Escrow Deposit Agreement have each been duly authorized, executed and delivered by the County and, assuming due execution by the appropriate parties thereto, if applicable, and subject to the extent that the enforceability of the rights and remedies set forth therein, may be limited by bankruptcy, insolvency, or other laws affecting creditors rights, each constitutes valid and binding agreements enforceable in accordance with their respective terms.
4. To my knowledge there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or public board or body, pending or threatened, against or affecting the County, challenging the validity of the transactions specified in the Indenture, the Rate Lock Agreement and the Escrow Deposit Agreement, or the validity of the 2015 Bond, which would materially adversely affect the ability of the County to execute, deliver and carry out its obligations thereunder.

Sincerely,



Jeffrey N. Steinsnyder  
County Attorney

No. R-1

\$18,170,000

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PASCO COUNTY  
SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM  
REFUNDING REVENUE BOND, SERIES 2015**

<b><u>Interest Rate</u></b>	<b><u>Date</u></b>	<b><u>Maturity Date</u></b>
<b>2.29% (subject to adjustment)</b>	<b>July 22, 2015</b>	<b>October 1, 2024</b>

**Registered Owner: Bank of America, N.A.**

PASCO COUNTY, FLORIDA (the "Issuer"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered owner set forth above, or registered assigns, the principal amount specified above, payable in principal installments on October 1 in the years and amounts as follows:

<b><u>Year</u></b>	<b><u>Amount</u></b>
2021	\$4,395,000
2022	4,490,000
2023	4,590,000
2024	(All remaining principal)

unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned below) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date shown above, on April 1 and October 1 of each year, commencing October 1, 2015, until payment of such principal sum has been made or provided for, at the rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Indenture, be paid to the registered owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (i), (ii) or (iii) of Section 801 of the Indenture, the payment of interest and principal or Redemption Price or Bond Redemption Account Installments pursuant to the Indenture shall be made by the Trustee to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Issuer as the registered owner of this Bond. Any payment of principal or Redemption Price shall be made upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, in Jacksonville, Florida, or



any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered owner set forth above if such owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request). So long as this Bond is owned by Bank of America, N.A. (the "Bank"), principal, Redemption Price and interest on this Bond will be paid by the Trustee to the Bank by wire transfer in accordance with written instructions provided by the Bank to the Trustee, or in such other manner as is agreed by the Trustee and the Bank, and presentment hereof shall not be required for payment. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond represents the issue of bonds of the Issuer designated the "Solid Waste Disposal and Resource Recovery System Refunding Revenue Bond, Series 2015," (together with any other bonds issued or issuable under the Indenture on a parity therewith, the "Bonds"), issued in the principal amount of \$18,170,000 for the purpose of (i) financing the cost of advance refunding the Issuer's Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D; and (ii) paying certain costs associated with the issuance of this Bond.

The Indenture provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional Bonds, secured on a parity with this Bond, for the purposes of (a) acquiring and/or constructing additions, extensions, improvements and betterments to and reconstructions of the Issuer's Solid Waste Disposal and Resource Recovery System, and (b) refunding Outstanding Bonds and certain other obligations. This Bond is secured on a parity (to the extent provided in the Indenture) with the Issuer's Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2011, issued to refinance part of the cost of the construction of the Issuer's Solid Waste Disposal and Resource Recovery System.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 87-441, Laws of Florida, and other applicable provisions of law, and pursuant to the Master Trust Indenture, dated as of February 1, 2008, as supplemented, particularly as supplemented by a Sixth Supplemental Indenture, dated as of July 1, 2015 (together with all indentures supplemental thereto as therein permitted, collectively, the "Indenture"), each between the Issuer and U.S. Bank National Association, Jacksonville, Florida, as trustee (such bank and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"), an executed counterpart of which Indenture is on file at such corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy of fees, rates and charges for the use of the Solid Waste Disposal and Resource Recovery System, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the registered owners of the Bonds, and, by the acceptance of this Bond, the registered owner hereof assents to all of the provisions of the Indenture.



This Bond is transferable by the registered owner hereof or such owner's duly authorized attorney at the designated corporate trust office of the Trustee in Jacksonville, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the Issuer or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer, a new 2015 Refunding Bond, in the same principal amount as the 2015 Refunding Bond transferred, will be issued to the transferee.

The principal payment installments of this Bond may, at the option of the Issuer, be called for redemption as a whole or in part, at any time, at the Redemption Price of par plus accrued interest to the Redemption Date, plus an amount equal to the Redemption Penalty.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

THIS BOND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, BUT SHALL BE A SPECIAL OBLIGATION OF THE ISSUER PAYABLE AND SECURED SOLELY BY THE PLEDGE OF AND LIEN ON THE TRUST ESTATE ON A PARITY WITH OTHER BONDS ISSUED AND OUTSTANDING UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER NOR ANY OTHER TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE, OR INTEREST ON THIS BOND; AND NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE ISSUER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE OR INTEREST THEREON.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the Issuer to happen, exist and be performed precedent to and in connection with the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as to required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.



IN WITNESS WHEREOF, Pasco County, Florida, has caused this Bond to bear the signature of the Chairman of its Board of County Commissioners, or Vice Chairman, and its official seal to be hereunto affixed and attested by its Clerk & Comptroller, or Deputy Clerk, as of July 22, 2015.

(Seal)



PASCO COUNTY, FLORIDA

A handwritten signature in blue ink, appearing to read "D. H. ...", is written over a horizontal line.

Chairman, Board of County  
Commissioners

Attest:

A handwritten signature in blue ink, appearing to read "N. ...", is written over a horizontal line.

Deputy Clerk

SPECIAL

CERTIFICATE OF AUTHENTICATION

This Bond represents the Bonds of the series described in the Indenture.

U.S. BANK NATIONAL ASSOCIATION  
as Trustee .

By: 

Authorized Officer

Date of Authentication: July 22, 2015

SPLENDOR



## ABBREVIATIONS

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

TEN COM - as tenants in  
common

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

TEN ENT - as tenants by the  
entireties

UNIF GIF/TRANS MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts/Transfers to  
Minors Act of \_\_\_\_\_  
(State)

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



ASSIGNMENT

(Subject to transfer restrictions as provided in the Sixth Supplemental Indenture)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to \_\_\_\_\_ this Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as its or his attorney to transfer this Bond on the bond register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
Signature guarantee by guarantor institution participating in Securities Transfer Agents Medallion Program, or in other guarantee program acceptable to the Bond Registrar

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the this Bond in every particular, without alteration or enlargement or change whatever.



Dunlap &  
Associates

# Dunlap & Associates, Inc.

Financial Consultants

## CLOSING TRANSACTION MEMORANDUM

\$18,170,000

PASCO COUNTY, FLORIDA

**Solid Waste Disposal and Resource Recovery Systems Refunding Revenue Bond,  
Series 2015**

**TO:** Attached Distribution List  
**FROM:** Dunlap & Associates, Inc.  
**DATED DATE:** July 22, 2015  
**DELIVERY DATE:** July 22, 2015

### I. SCHEDULE

#### Pre-Closing

Date: July 21, 2015  
Time: 3:30 p.m.  
Place: 8731 Citizens Drive, Suite 340  
New Port Richey, FL 34654  
Contact: Michele Baker  
(727) 847-2411 x8115

#### Closing

Date: July 22, 2015  
Time: 10:30 a.m. (by email/phone)

### II. PRE-CLOSING

On July 21, 2015, Bond Counsel will coordinate signing of documents in preparation of the Closing on July 22, 2015.

### III. CLOSING

On Wednesday, July 22, 2015 at approximately 10:30 a.m., a closing will be conducted by email/phone. Bond Counsel, County staff, Bank of America, N.A. (the "Bank"), Trustee, and Financial Advisor will supervise the transfer of funds.

**IV. AMOUNT DUE FROM BANK AT CLOSING**

Deposit to Escrow Account	\$18,057,275.72
Cost of Issuance	<u>112,724.28</u>
<b>Total Due</b>	<b><u>\$18,170,000.00</u></b>

**V. TRANSFER OF BANK FUNDS**

Payment for the Series 2015 Bonds by the Bank will consist of one (1) Federal Funds wires totaling \$18,170,000.00. The wiring and delivery instructions for the wires are as follows:

Deposit to Trustee

Amount:	\$18,170,000.00 <sup>(1)</sup>
To:	U.S. Bank National Association
ABA #:	091000022
Account:	180121167365
BNF:	USBANK CT WIRE CLRG
OBI:	Pasco Solid Waste Series 2015
REF:	Pasco Solid Waste Series 2015
Notify:	Corporate Trust - Jax 904-358-5354

<sup>(1)</sup> Of this amount, \$18,057,275.72 (Deposit to Escrow Account), along with the County's escrow contribution in the amount of \$4,353,023.71, will fund the Escrow Account in the amount of \$22,410,299.43. See Section VI.

**VI. TRANSFER BY TRUSTEE**

As the Trustee for the Solid Waste Bonds, and current holder of the County's contributions, the County is instructing US Bank to move the following to the Escrow Fund for the Closing.

Account Number: 4076862202 Debt Service Reserve Fund <sup>(1)</sup>	\$4,045,538.29
Account Number: 4076862222 Debt Service Interest Fund <sup>(2)</sup>	166,208.32
Account Number: 4076862204 – System Reserve Fund <sup>(3)</sup>	<u>141,277.10</u>
<b>TOTAL TRANSFER</b>	<b><u>\$4,353,023.71*</u></b>

\*This amount, along with bond proceeds in the amount of \$18,057,275.72, will fund the Escrow Account in the amount of \$22,410,299.43. Additional details below:

- (1) \$4,045,538.29 – Account Number: 4076862202 – Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Bonds Series 2008ABCD Debt Service Reserve Fund.
- (2) \$166,208.32 – Account Number: 4076862222 – Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Bonds Series 2008ABCD Debt Service Interest Fund.
- (3) \$141,277.10 – Account Number: 4076862204 – Pasco County, Florida Solid Waste Disposal and Resource Recovery System Revenue Bonds Series 2008ABCD System Reserve Fund.

**VII. DEPOSIT OF ESCROW FUNDS**

Bank Deposit	\$18,057,275.72
4076862202 Debt Service Reserve Fund.	\$4,045,538.29
4076862222 Debt Service Interest Fund	166,208.32
4076862204 – System Reserve Fund	<u>141,277.10</u>
<b>TOTAL ESCROW DEPOSIT</b>	<b><u>\$22,410,299.43</u></b>

**VIII. TRANSFER OF OPEN MARKET SECURITIES TO ESCROW**

On Wednesday, July 22, 2015, Wells Fargo will transfer the Open Market Securities (breakdown provided in attachment) to Bank of New York Mellon, and simultaneously Bank of New York Mellon will transfer the cost of the Open Market Securities in the amount of \$22,410,267.58 (\$31.85 will remain in cash with the Escrow Agent) by way of DVP.

**IX. SOURCES AND USES OF FUNDS**

**Sources:**

Par Amount	\$18,170,000.00
4076862202 Debt Service Reserve Fund.	4,045,538.29
4076862222 Debt Service Interest Fund	166,208.32
4076862204 – System Reserve Fund	<u>141,277.10</u>
<b>Total Sources</b>	<b><u>\$22,523,023.71</u></b>

**Uses:**

Refunding Escrow Deposits	\$22,410,299.43
Cost of Issuance *	<u>112,724.28</u>
<b>Total Uses</b>	<b><u>\$22,523,023.71</u></b>

\* Please see attachment for Cost of Issuance breakdown

**XI. AUTHORIZED SIGNATURE**

Pasco County, Florida authorizes and directs Bank of America, N.A. to pay the purchase price of the Series 2015 Bonds as provided herein.

  
Authorized County Signature

  
Date

# Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)  
► See separate instructions.  
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name <b>Pasco County, Florida</b>		2 Issuer's employer identification number (EIN) <b>59-6000793</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>Judson Freeman, Jr.</b>		3b Telephone number of other person shown on 3a <b>904-384-1264</b>	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>111 Riverside Avenue</b>	Room/suite <b>Ste. 200</b>	5 Report number (For IRS Use Only) <b>3</b>	
6 City, town, or post office, state, and ZIP code <b>Jacksonville, Florida 32202</b>		7 Date of issue <b>07/22/2015</b>	
8 Name of issue <b>Solid Waste Disposal and Resource Recovery System Revenue Refunding Bond, Series 2015</b>		9 CUSIP number <b>N/A</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Manny Long, Director, Financial Services</b>		10b Telephone number of officer or other employee shown on 10a <b>352-521-4563</b>	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17	18,170,000	00
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

**Part III Description of Obligations.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	10/01/2024	\$ 18,170,000.00	\$ 18,170,000.00	7.7192 years	2.2902 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest	22	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))	23	18,170,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	112,724	28
25	Proceeds used for credit enhancement	25	0	00
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0	00
27	Proceeds used to currently refund prior issues	27	0	00
28	Proceeds used to advance refund prior issues	28	18,057,275	71
29	Total (add lines 24 through 28)	29	18,170,000	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0	00

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded	N/A years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded	7.7455 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	04/01/2018
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	02/28/2008

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

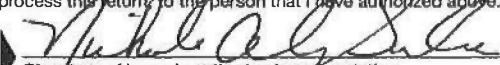
Form **8038-G** (Rev. 9-2011)

**Part VI Miscellaneous**

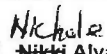
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) . . . . . **36a**
- b** Enter the final maturity date of the GIC ▶ \_\_\_\_\_
- c** Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ \_\_\_\_\_
- c** Enter the EIN of the issuer of the master pool obligation ▶ \_\_\_\_\_
- d** Enter the name of the issuer of the master pool obligation ▶ \_\_\_\_\_
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐ ▶ ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐ ▶ ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ \_\_\_\_\_
- c** Type of hedge ▶ \_\_\_\_\_
- d** Term of hedge ▶ \_\_\_\_\_
- 42** If the issuer has superintegrated the hedge, check box ☐ ▶ ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐ ▶ ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐ ▶ ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement . . . . . ▶ \_\_\_\_\_
- b** Enter the date the official intent was adopted ▶ \_\_\_\_\_

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

  
Signature of issuer's authorized representative

07/22/2015  
Date

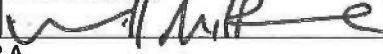
  
Type or print name and title  
**Nikki Alvarez-Sowles, COO**

**Paid Preparer Use Only**

Print/Type preparer's name

**William A. Milford**

Preparer's signature



Date

07/22/2015

Check ☐ if self-employed

PTIN

**P01533678**

Firm's name ▶ **Bryant Miller Olive P.A.**

Firm's EIN ▶

**59-1315801**

Firm's address ▶ **111 Riverside Avenue, Suite 200, Jacksonville, Florida 32202**

Phone no.

**904-384-1264**

# Bryant Miller Olive

**Attorneys at Law**  
111 Riverside Avenue  
Suite 200  
Jacksonville, FL 32202  
Tel 904.384.1264  
Fax 904.388.2986  
www.bmolaw.com

July 22, 2015

**CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Internal Revenue Service Center  
Ogden, Utah 84201


**\$18,170,000**  
**PASCO COUNTY, FLORIDA**  
**SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM**  
**REVENUE REFUNDING BOND, SERIES 2015**

**Dated and Delivered July 22, 2015**

Ladies and Gentlemen:

Enclosed please find for filing the original signed Form 8038-G for the above-referenced financing. If you have questions or require additional information, please do not hesitate to contact us.

Sincerely,

  
Susan Garland, Paralegal

Enclosure



**\$18,170,000 PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Last Save Date: 7/22/2015 3:14:24PM

Printed On: 7/22/2015 3:14:32PM

**Issuer**

**Name of Governmental Unit:**

Pasco County, Florida

**Mailing Address of Governmental Unit or its Manager:**

8731 Citizens Drive

**Address 2:**

[blank]

**City:**

New Port Richey

**State:**

FL

**Zip Code:**

34654

**Counties in which governmental unit has jurisdiction:**

Pasco

**Type of Issuer:**

County

**Is the Issuer a Community Development District?**

No

**Bond Information**

**Bond Issue Detail(s):**

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY SYSTEM REFUNDING REVENUE BOND, SERIES 2015	18,170,000.00	Arbitrage Yield	2.290218

**Amount Authorized:**

22,000,000.00

**Dated Date:**

07/22/2015

**Sale Date:**

07/22/2015

**Delivery Date:**

07/22/2015

**Legal Authority For Issuance:**

Other

**Other Legal Authority for Issuance:**

Chapter 125, Florida Statutes and Chapter 87-441, Laws of Florida

**Type Of Issue:**

Revenue

**Is this a Private Activity Bond?**

No

**Specific Revenue(s) Pledged:**

*Primary:* Other

*Secondary:* None

*Other:* Assessments

**\$18,170,000 PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Last Save Date: 7/22/2015 3:14:24PM

Printed On: 7/22/2015 3:14:32PM

**Purpose(s) of the Issue:**

*Primary:* Refunding  
*Secondary:* None

**Is this a Refunding Issue?**

Yes

**Bond Refunding Issue Detail(s):**

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 2008D (Non-AMT)	02/28/2008	19,945,000.00	19,945,000.00

**Refunded Debt has been:**

Defeased

**Did the Refunding Issue contain New Money?**

No

**Type of sale:**

Negotiated Private Placement

**Insurance/Enhancements:**

No Credit Enhancement

**Rating(s):**

*Moody's:* NR  
*S & P:* NR  
*Fitch:* NR  
*Other:* [blank]

**Debt Service schedule provided by:**

Email

**Optional Redemption Provisions provided by:**

Email

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**Participants**

**Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.**

**Underwriter:**

Bank of America, N.A.

**Mailing Address of Underwriter:**

100 West Garden Street

**Address 2:**

[blank]

**City:**

Pensacola

**State:**

FL

**Zip Code:**

32502

**Co-Underwriter:**

None

**Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.**

**Bond Counsel:**

Bryant Miller Olive P.A.

**\$18,170,000 PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Last Save Date: 7/22/2015 3:14:24PM

Printed On: 7/22/2015 3:14:32PM

**Mailing Address of Bond Counsel:**

111 Riverside Avenue, Suite 200

**Address 2:**

[blank]

**City:**

Jacksonville

**State:**

FL

**Postal Code:**

32202

**Co-Bond Counsel:**

None

**Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.**

**Financial Advisor/Consultant:**

Dunlap & Associates, Inc.

**Mailing Address of Financial Advisor/Consultant:**

1146 Keyes Avenue

**Address 2:**

[blank]

**City:**

Winter Park

**State:**

FL

**Zip Code:**

32789

**Co-Financial Advisor/Consultant:**

None

**Other Professionals:**

Mark E. Raymond, Esq.

**Mailing Address of Other Professionals:**

4360 Northlake Boulevard, Suite 204

**Address 2:**

[blank]

**City:**

Palm Beach Gardens

**State:**

FL

**Zip Code:**

33410

**Paying Agent:**

U.S. Bank National Association

**Registrar:**

U.S. Bank National Association

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**Fees**

**Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?**

**Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service provided or function served</b>
[blank]		

**Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?**

**\$18,170,000 PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Last Save Date: 7/22/2015 3:14:24PM

Printed On: 7/22/2015 3:14:32PM

**Total Bond Counsel Fees Paid:**

54,000.00

**Total Financial Advisor Fees Paid:**

35,500.00

**Other Fees Paid:**

<b>Company Name</b>	<b>Fee Paid</b>	<b>Service Provided or Function Served</b>
Mark E. Raymond, Esq.	6,500.00	Bank's Counsel
U.S. Bank National Association	4,550.00	Trustee and Escrow Agent
Causey, Demgen & Moore, P.C.	2,000.00	Verification Agent
Digital Assurance Certification	4,500.00	Disclosure Facility
Rogers Towers, P.A.	4,000.00	Trustee's Counsel

**Filing of this form has been authorized by the official of the issuer identified below:**

**Name:**

Michele Baker, County Administrator

**Title:**

Governmental Officer primarily responsible for coordinating issuance of the bonds

**Fees charged by Underwriter:**

*Management Fee (per thousand par value):*

0.00

**OR**

*Private Placement Fee:*

0.00

**Underwriter's expected gross spread (per thousand par value):**

0.00

**\$18,170,000 PASCO COUNTY, FLORIDA SOLID WASTE DISPOSAL AND RESOURCE RECOVERY  
SYSTEM REFUNDING REVENUE BOND, SERIES 2015**

Last Save Date: 7/22/2015 3:14:24PM

Printed On: 7/22/2015 3:14:32PM

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**Respondent**

For additional information, the Division of Bond Finance should contact:

**Name:**

Judson Freeman, Jr.

**Title:**

Of Counsel

**Phone:**

904-652-0785

**Company:**

Bryant Miller Olive P.A.

**Mailing Address of Respondent:**

111 Riverside Avenue, Suite 200

**Address 2:**

[blank]

**City:**

Jacksonville

**State:**

FL

**Zip Code:**

32202

Information relating to party completing this form (if different from above):

**Name:**

[blank]

**Title:**

[blank]

**Phone:**

[blank]

**Company:**

[blank]

**Mailing Address:**

[blank]

**Address 2:**

[blank]

**City:**

[blank]

**State:**

[blank]

**Zip Code:**

[blank]

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**Continuing Disclosure**

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No