
CITY OF MIAMI, FLORIDA
and
U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to
SPECIAL OBLIGATION NON-AD VALOREM REVENUE REFUNDING BONDS,
TAXABLE PENSION SERIES 2009

DATED AS OF DECEMBER 5, 2017

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) made and entered into as of December 5, 2017, by and between the CITY OF MIAMI, FLORIDA (the “City”) and U.S. BANK NATIONAL ASSOCIATION as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the City has heretofore issued its \$37,435,000 original aggregate principal amount City of Miami, Florida Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Taxable Pension Series 2009, dated as of July 16, 2009, \$13,120,000 of which is presently outstanding (the “Series 2009 Bonds”) all pursuant to Resolution No. R-08-0703 adopted by the City Commission of the City on December 11, 2008 (the “Series 2009 Bond Resolution”), with respect to the Series 2009 Bonds; and

WHEREAS, the City desires to refund and defease \$2,090,000 aggregate principal amount of the Series 2009 Bonds maturing on December 1, 2023 (which are currently outstanding in the aggregate principal amount of \$8,185,000) and all of the outstanding Series 2009 Bonds maturing on December 1, 2025 (which are currently outstanding in the aggregate principal amount of \$4,295,000) (collectively, the “Refunded Bonds”), as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the City has issued its \$7,180,000 aggregate principal amount City of Miami, Florida Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Pension Series 2017 (the “Note”), pursuant to the provisions of Resolution No. R-17-0542 adopted by the Commission on November 16, 2017 and a Loan Agreement dated as of December 5, 2017 (the “Loan Agreement”) between the City and PNC Bank, National Association (with its successors and assigns, the “Lender”), a portion of the proceeds of which Note is to be deposited with the Escrow Agent to provide with investment earnings thereon, the refunding and defeasance of the Refunded Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Note will be applied to the purchase of Government Obligations (as such term is hereinafter defined), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with certain moneys remaining uninvested, to pay when due or upon the redemption thereof, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, it is necessary for the City to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the parties hereto, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, does hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The City hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) \$7,090,295.24 in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Note upon issuance and delivery of the Note and execution of and delivery of this Agreement (the "Note Proceeds") and (ii) \$0.00 in moneys derived from the debt service, established for and allocable to the Refunded Bonds (the "Other Moneys").

DIVISION II

All right, title and interest in and to the Government Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the City, or by anyone on behalf of the City to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the City, or by anyone in its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and hereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

“Government Obligations” shall have the meaning assigned to such term in the Series 2009 Bond Resolution.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated “City of Miami, Florida Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Taxable Pension Series 2009 Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”) to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the City and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the City herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$7,090,854.35 from Note Proceeds and \$0.00 from Other Moneys, all of which, when invested in Government Obligations (other than \$559.11 to be held uninvested), will provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, as and when due, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Note Proceeds deposited to the Escrow Deposit Trust Fund will be sufficient to purchase \$7,090,295.24 aggregate par amount of Government Obligations, with respect to the Refunded Bonds, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times so that sufficient moneys will be available to pay as the same are due all principal of and interest on the Refunded Bonds.

Section 3.03. Irrevocable Trust Created. The deposit of moneys, Government Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Government Obligations, as applicable, and other property in the Escrow Deposit Trust Fund. The moneys deposited and the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent, and shall be applied for the payment of the Refunded Bonds, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Government Obligations.

(a) The Escrow Agent is hereby directed immediately to purchase the Government Obligations listed in Schedule B from the proceeds of the Note and Other Moneys as described in Sections 3.01 and 3.02 hereof and Schedule B hereto. The Escrow Agent is hereby directed not to invest \$559.11 deposited in the Escrow Deposit Trust Fund as described in Section 3.01 hereof.

(b) The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund as provided in this Agreement. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement.

Section 3.05. Substitution of Certain Government Obligations.

(a) If so directed in writing by the City on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B, Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay all principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the City at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Government Obligations other Government Obligations, designated by the City, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Government Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

verification by a firm of independent certified public accountants stating that the principal of and interest on the substituted Government Obligations, together with any Government Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the remaining principal of, redemption premium and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of other Government Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be applied as provided in Section 3.09 hereof. Upon any such substitution of Government Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code. The Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Government Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall pay from such moneys to U.S. Bank National Association in its capacity of paying agent with respect to the Refunded Bonds (together with any successors, the “Refunded Bonds Paying Agent”), no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, the amounts necessary to pay the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof. The City hereby irrevocably (i) calls the Refunded Bonds for redemption on December 1, 2019 at a redemption price of 100% of the principal amount thereof in accordance with the Series 2009 Bond Resolution, and (ii) instructs the Escrow Agent, in its capacity as Refunded Bonds Paying Agent, to call the Refunded Bonds for redemption on December 1, 2019, and provide notice of redemption thereof, in accordance with the provisions of the Series 2009 Bond Resolution. The City shall, or shall cause the Refunded Bonds Paying Agent to, perform the responsibilities, described in the Series 2009 Bond Resolution, as applicable, in connection with the redemption of such Refunded Bonds, including the giving of notice of redemption as required therein. The City shall file, or cause to be filed, a copy of any such notice of redemption with the Municipal Securities Rulemaking Board (the “MSRB”).

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the City, in Government Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall be applied as provided in Section 3.09 hereof.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust

fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the City and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the payment of the principal of, redemption premium and interest on the Refunded Bonds provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be returned to the City to be applied solely to the payment of interest on the Note on the next succeeding Interest Payment Date (as defined in the Loan Agreement).

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel with respect to any matter relevant to this Agreement, who may or may not be counsel to the City, and be entitled to receive from the City reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel 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 Agent 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 of the City and the Escrow Agent may in good faith conclusively rely upon such certificate.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The City shall pay to the Escrow Agent reasonable compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all as provided in Schedule D hereto.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and 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; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and City. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the City, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the City -

City of Miami, Florida
444 S.W. 2nd Avenue
Miami, Florida 33130
Attention: Finance Director

(b) As to the Escrow Agent -

U.S. Bank National Association
225 Water Street, Suite 700
Jacksonville, FL 32202
Attention: Corporation Trust Services

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 5.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.07. Notice of Defeasance. The Finance Director is hereby instructed to mail, or cause the Escrow Agent or the Refunded Bonds Paying Agent to mail, to the holders (as defined in the Series 2009 Bond Resolution) of the Refunded Bonds, by first class mail, postage prepaid, as soon as practicable, and to file with the MSRB, as soon as practicable, notice of the defeasance of Refunded Bonds, substantially in the form attached hereto as Schedule E.


Section 5.08. Governing Law. This Agreement shall be governed by the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank; Signature Page Follows.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

CITY OF MIAMI, FLORIDA

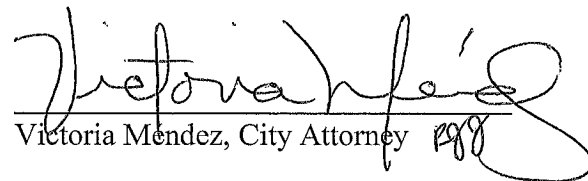
(SEAL)

By: 
Daniel J. Alfonso, City Manager

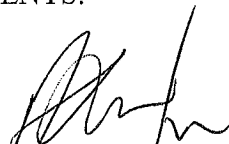
Attest:

By: 
Todd Hannon, City Clerk

APPROVED AS TO FORM AND
CORRECTNESS:

By: 
Victoria Mendez, City Attorney

APPROVED AS TO INSURANCE
REQUIREMENTS:

By: 
Anne-Marie Sharpe, Director of Risk
Management

[Signature Page to the Escrow Deposit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: *Marie Mortenson-Mack*
Marie Mortenson-Mack, Assistant Vice
President

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

REFUNDED BONDS

<u>Maturity</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>CUSIP No.</u>	<u>New</u> <u>CUSIP No.</u>
2023 ¹	\$2,090,000	7.00%	593469 BU2	593469 BY4
2025	4,295,000	7.55	593469 BT5	N/A

¹ This is a partial refunding of the Series 2009 Bonds maturing on December 1, 2023 which are currently outstanding in the aggregate principal amount of \$8,185,000. Such partial optional redemption of the Series 2009 Bonds maturing on December 1, 2023 shall be credited to the Amortization Requirements for the years 2020 (in the amount of \$500,000), 2021 (in the amount \$510,000), 2022 (in the amount of \$530,000) and 2023 (in the amount of \$550,000). The Amortization Requirement for the year 2019 (in the amount of \$6,095,000) is not credited with this partial optional redemption.

SCHEDULE B
INVESTMENT OF NOTE PROCEEDS AND OTHER MONEYS WITH RESPECT TO
REFUNDED BONDS

[Attached]

CITY OF MIAMI, FLORIDA
SPECIAL OBLIGATION NON-AD VALOREM
REVENUE REFUNDING NOTE
TAXABLE PENSION SERIES 2017

DESCRIPTION OF THE ESCROWED SECURITIES
AS OF DECEMBER 5, 2017

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Cost	Accrued Interest	Total Purchase Price
T-Note	05-Dec-17	31-May-18	\$183,000.00	0.875%	99.790000%	\$182,615.70	\$22.00	\$182,637.70
T-Note	05-Dec-17	30-Nov-18	183,000.00	1.375%	99.800000%	182,634.00	34.56	182,668.56
T-Note	05-Dec-17	31-May-19	184,000.00	1.500%	99.750000%	183,540.00	37.91	183,577.91
T-Note	05-Dec-17	30-Nov-19	6,571,000.00	1.500%	99.529100%	6,540,057.16	1,353.91	6,541,411.07
			<u>\$7,121,000.00</u>			<u>\$7,088,846.86</u>	<u>\$1,448.38</u>	<u>\$7,090,295.24</u>

CITY OF MIAMI, FLORIDA
SPECIAL OBLIGATION NON-AD VALOREM
REVENUE REFUNDING NOTE
TAXABLE PENSION SERIES 2017

CASH RECEIPTS FROM THE ESCROWED SECURITIES
AS OF DECEMBER 5, 2017

	\$183,000.00	\$183,000.00	\$184,000.00	\$6,571,000.00	
	0.875%	1.375%	1.500%	1.500%	Total
Payment	T-Note	T-Note	T-Note	T-Note	Cash
Date	31-May-18	30-Nov-18	31-May-19	30-Nov-19	Receipts
31-May-18	\$183,800.63	\$1,258.13	\$1,380.00	\$49,282.50	\$235,721.26
30-Nov-18		184,258.13	1,380.00	49,282.50	234,920.63
31-May-19			185,380.00	49,282.50	234,662.50
30-Nov-19				6,620,282.50	6,620,282.50
	\$183,800.63	\$185,516.26	\$188,140.00	\$6,768,130.00	\$7,325,586.89

SCHEDULE C

SCHEDULE OF PAYMENTS ON REFUNDED BONDS

[Attached]

EXHIBIT B

**CITY OF MIAMI, FLORIDA
SPECIAL OBLIGATION NON-AD VALOREM
REVENUE REFUNDING NOTE
TAXABLE PENSION SERIES 2017**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF DECEMBER 5, 2017**

Payment Date	Rate	Payment For		Total
		Principal Redeemed	Interest	
01-Jun-18			\$235,286.25	\$235,286.25
01-Dec-18			235,286.25	235,286.25
01-Jun-19			235,286.25	235,286.25
01-Dec-19	Various	\$6,385,000.00	235,286.25	6,620,286.25
		<u>\$6,385,000.00</u>	<u>\$941,145.00</u>	<u>\$7,326,145.00</u>

EXHIBIT A

**CITY OF MIAMI, FLORIDA
SPECIAL OBLIGATION NON-AD VALOREM
REVENUE REFUNDING NOTE
TAXABLE PENSION SERIES 2017**

**ESCROW ACCOUNT CASH FLOW
AS OF DECEMBER 5, 2017**

Date	Cash Receipts From U.S. Treasury Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
Beginning Balance:			\$559.11
31-May-18	\$235,721.26		236,280.37
01-Jun-18		\$235,286.25	994.12
30-Nov-18	234,920.63		235,914.75
01-Dec-18		235,286.25	628.50
31-May-19	234,662.50		235,291.00
01-Jun-19		235,286.25	4.75
30-Nov-19	6,620,282.50		6,620,287.25
01-Dec-19		6,620,286.25	1.00
	<u>\$7,325,586.89</u>	<u>\$7,326,145.00</u>	

SCHEDULE D

ESCROW AGENT FEES AND EXPENSES

- (i) In consideration of the services to be rendered by the Escrow Agent under the Agreement, the City upon execution hereof agrees to pay the Escrow Agent a one-time fee of \$700 to be paid at closing for all services to be incurred as Escrow Agent in connection with such services, plus agrees to pay as incurred reimbursement at cost for ordinary out-of-pocket expenses. The term “ordinary out-of-pocket expenses” means expenses of holding, investing and disbursing the Escrow Deposit Trust Fund as provided herein and includes, but is not limited to publication costs, postage and legal fees as incurred.
- (ii) The City shall also reimburse the Escrow Agent for any extraordinary expenses incurred by it in connection herewith. The term “extraordinary expenses” includes (a) expenses arising out of the assertion of any third party to any interest in the Escrow Deposit Trust Fund or any challenge to the validity hereof, including reasonable attorneys’ fees, (b) expenses relating to any reinvestment under Section 3.07 or substitution under Section 3.05 hereof, and (c) expenses (other than ordinary expenses) not occasioned by the Escrow Agent’s misconduct or negligence.
- (iii) The fees and expenses payable by the City under clause (i) or (ii) above shall not be paid from the Escrow Deposit Trust Fund, but shall be paid by the City from legally available funds of the City.

SCHEDULE E

NOTICE OF DEFEASANCE

City of Miami, Florida
Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Taxable Pension Series 2009
Dated: July 16, 2009

Defeased Bonds

Maturity Date	Original CUSIP	Original Amount	Interest Rate	Refunded Principal - Defeased	Refunded CUSIP - Defeased	Unrefunded Principal - Not Defeased	Unrefunded CUSIP - Not Defeased
12/1/2023 ¹	593469 BU2	\$8,185,000	7.00%	\$2,090,000	593469 BY4	\$6,095,000	593469 BZ1
12/1/2025	593469 BT5	4,295,000	7.55	4,295,000	N/A	0	N/A

¹ This partial optional redemption of the Series 2009 Bonds maturing on December 1, 2023 shall be credited to the Amortization Requirements for the years 2020 (in the amount of \$500,000), 2021 (in the amount \$510,000), 2022 (in the amount of \$530,000) and 2023 (in the amount of \$550,000). The Amortization Requirement for the year 2019 (in the amount of \$6,095,000) is not credited with this partial optional redemption.

NOTICE IS HEREBY GIVEN that monies have been deposited with U.S. Bank National Association, as Escrow Agent, for the payment of the principal of and interest on the outstanding City of Miami, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Taxable Pension Series 2009 identified above (the "Defeased Bonds"), and such monies, except to the extent maintained in cash, have been invested in direct obligations of the United States of America. U.S. Bank National Association, as the Paying Agent for the Defeased Bonds has been irrevocably instructed to call the Defeased Bonds for redemption on December 1, 2019 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

The amount so deposited as aforesaid has been calculated to be adequate to pay, when due, the principal of, redemption premium and interest on the Defeased Bonds to and including their redemption date described above. The Defeased Bonds are therefore deemed not to be "Outstanding" within the meaning of the resolution authorizing the Bonds.

CITY OF MIAMI, FLORIDA

Dated: December 5, 2017

** No representation is made as to the correctness of these CUSIP numbers either as printed on the Bonds or contained in this Notice.*

NOTICE OF REDEMPTION

City of Miami, Florida

Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Taxable Pension Series 2009

Dated: July 16, 2009

NOTICE IS HEREBY GIVEN pursuant to the terms of Resolution No. R-08-0703 adopted by the City Commission of the City of Miami, Florida on December 11, 2008 (the “Resolution”), that the above referenced bonds, more particularly described below (the “Bonds”), are being called for redemption on December 1, 2019 (the “Redemption Date”) described below at the redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to such Redemption Date (the “Redemption Price”). All terms not otherwise defined herein shall have the meaning ascribed to such terms in the Resolution.

Maturity Date	Original CUSIP	Original Amount	Interest Rate	Refunded Principal - Defeased	Refunded CUSIP - Defeased	Unrefunded Principal - Not Defeased	Unrefunded CUSIP – Not Defeased
12/1/2023	593469 BU2	\$8,185,000	7.00%	\$2,090,000	593469 BY4	\$6,095,000	593469 BZ1
12/1/2025	593469 BT5	4,295,000	7.55	4,295,000	N/A	0	N/A

FURTHER NOTICE IS HEREBY GIVEN that monies have been deposited with U.S. Bank National Association, as Escrow Agent, for the payment of the principal of, redemption premium and interest on the Bonds to be redeemed and the amount of such monies has been calculated to be adequate to pay, when due, the principal of and interest on the Bonds to be redeemed to and including their redemption date described above. The Bonds to be redeemed are therefore deemed not to be “Outstanding” within the meaning of the resolution authorizing the Bonds.

On the applicable Redemption Date, as provided above, the Bonds to be redeemed on such Redemption Date shall cease to bear interest. On or after the Redemption Date, upon surrender of the Series 2009 Bond maturing on December 1, 2023, a new Series 2009 Bond maturing on December 1, 2023 in a principal amount equal to the unredeemed portion of such Series 2009 Bond will be issued.

The Redemption Price will be paid only upon presentation and surrender of the Bonds in the following manner.

Bonds should be submitted to the Paying Agent and Bond Registrar at the following address:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Avenue
St. Paul, MN 55107

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require Bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, Bondholders should submit an IRS Form W-9 at the time the Bonds are presented for payment. Form W-9 is available from your local bank or broker.

**The paying agent and bond registrar shall not be held responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the Notice of Redemption. Such CUSIP numbers are included solely for the convenience of the Bondholders.*

**By: U.S. Bank National Association,
as Paying Agent and Bond Registrar**

Dated: _____