

RESOLUTION NO. 2011-___

A RESOLUTION OF THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT AUTHORIZING THE ADDITION OF FACILITIES PURSUANT TO THE MASTER LEASE PURCHASE AGREEMENT DATED AS OF NOVEMBER 1, 2006; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENT TO SERIES 2006 GROUND LEASE AND A SECOND AMENDMENT TO SCHEDULE 2006 IN CONNECTION THEREWITH; AUTHORIZING THE GROUND LEASE OF CERTAIN LANDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Section 373.0831, Florida Statutes the Florida Legislature found that the proper role of water management districts in water supply is primarily planning and water resource development; and

WHEREAS, pursuant to Section 373.0831 (2) Florida Statutes, it was the intent of the Florida Legislature that water management districts, which includes the South Florida Water Management District (the "District"), take the lead in identifying and implementing water resource development projects and be responsible for securing funding for regionally significant water resource development projects as such term is defined in Section 373.019, Florida Statutes; and

WHEREAS, the Governing Board of the District (the "Governing Board"), as Lessee, has previously entered into a Master Lease Purchase Agreement (the "Master Lease") with the South Florida Water Management District Leasing Corp. (the "Corporation"), as Lessor, a not-for-profit corporation established pursuant to Chapter 617, Florida Statutes, as amended, for the purpose of lease-purchase financing and refinancing from time to time certain real property, facilities and related equipment included within the Acceler8 Project (the "Series 2006 Facilities");

WHEREAS, the Master Lease provides that the Facilities to be leased from time to time are identified on separate schedules attached to the Master Lease, including the Schedule 2006 dated as of November 1, 2006, as amended by the First Amendment to Schedule 2006 dated February 12, 2009 (collectively, "Schedule 2006");

WHEREAS, the Governing Board, as Lessor, and the Corporation, as Lessee, previously entered into that certain Series 2006 Ground Lease, as supplemented by the First Supplement to Series 2006 Ground Lease dated as of February 12, 2009 (collectively, the "2006 Ground Lease"); and

WHEREAS, due to a temporary abandonment of the Everglades Agricultural Area (the "EAA") Reservoir, which is part of the Acceler8 Project, the real property on which the EAA

Reservoir was to be located (the "EAA Reservoir Parcel") was released from the terms of the 2006 Ground Lease; and

WHEREAS, the completion of the EAA Reservoir has been resumed, requiring that the EAA Reservoir Parcel be subject to the terms of the 2006 Ground Lease; and

WHEREAS, the Governing Board desires to supplement the 2006 Ground Lease by executing and delivering the Second Supplement to Series 2006 Ground Lease (the "Second Supplement to Ground Lease") in order to subject the EAA Reservoir Parcel to the terms of the 2006 Ground Lease and to amend the Schedule 2006 to the Master Lease by executing and delivering the Second Amendment to Schedule 2006 (the "Second Amendment to Schedule 2006" and together with the Second Supplement to Ground Lease, the "Amending Documents"); and

WHEREAS, prior to entering into the Second Supplement to Ground Lease, the Governing Board will publish its intent to lease the EAA Reservoir Parcel as required by Section 373.093, Florida Statutes, as amended; and

WHEREAS, prior to entering into the Amending Documents, the Governing Board and the Corporation will obtain the consent of Ambac Assurance Corporation, in its capacity as the Credit Facility Issuer under the Master Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT, FLORIDA, as follows:

Recitals. The recitals set forth above are adopted by the Governing Board as the findings of the District and are incorporated herein.

SECTION 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Chapter 373, Florida Statutes, as amended.

SECTION 2. Authorization of Lease-Purchase of Series 2006 Facilities. The Governing Board hereby authorizes the modification of the Series 2006 Facilities in accordance with the terms of the Master Lease as amended and supplemented by the Second Amendment to Schedule 2006.

SECTION 3. Authorization of the Ground Lease of Land to the Corporation. The Governing Board hereby authorizes the ground lease of the EAA Reservoir Parcel to the Corporation pursuant to the Second Supplement to Ground Lease authorized herein.

SECTION 4. Approval and Authorization of Execution and Delivery of Second Amendment to Schedule 2006. The Governing Board hereby authorizes the Chair or Vice-Chair to execute and deliver the Second Amendment to Schedule 2006 between the Governing Board and the Corporation, and the Secretary to attest the same under the seal of the Governing Board, and to deliver the Second Amendment to Schedule 2006 to the Corporation for its execution.

The Second Amendment to Schedule 2006 shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by such Chair or Vice-Chair. Execution by the Chair or Vice-Chair of the Second Amendment to Schedule 2006 shall be deemed to be conclusive evidence of approval of such changes.

SECTION 5. Approval of a Second Supplement to Ground Lease. The Governing Board hereby authorizes the Chair or Vice-Chair to execute and deliver the Second Supplement to Ground Lease between the Governing Board and the Corporation, and the Secretary to attest the same under the seal of the Governing Board, and to deliver the Second Supplement to Ground Lease to the Corporation for its execution. The Second Supplement to Ground Lease shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by such Chair or Vice-Chair. Execution by the Chair or Vice-Chair of the Second Supplement to Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Additional Authorization. The Chair, the Vice-Chair, the Executive Director, the Secretary of the District, the Treasurer, Chief Financial Officer/Director of Finance and Administration and any other proper official of the District, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper to carry out the transactions contemplated by this Resolution.

SECTION 7. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution should be deemed contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 8. Effective Date. This Resolution shall take effect upon its passage in the manner provided by law.

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PASSED AND ADOPTED this ____ day of _____, 2011.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
By its Governing Board

Chair

(SEAL)

ATTEST:

Secretary

Legal Form Approved:
SOUTH FLORIDA WATER MANAGEMENT
DISTRICT
Office of General Counsel

By: _____

Date: _____, 2011

EXHIBIT A

FORM OF SECOND AMENDMENT TO SCHEDULE 2006

EXHIBIT B
FORM OF SECOND SUPPLEMENT TO GROUND LEASE