

Interlocal Funding Agreement

7/20/07

firm-fixed price contract for Phase II of the Commuter Rail System. The Final Design Contributions for Phase II shall be paid by each Local Government Partner within thirty days of the notice provided by FDOT (estimated to be October 1, 2010). FDOT shall use the Final Design Contributions to fund twenty-five percent of the Phase II Commuter Rail System design cost.

(6) The Construction Contributions for Phase II shall be paid by each Local Government Partner within 30 days before FDOT enters into the a guaranteed maximum design-build or other firm-fixed price contract, as set forth in Section 4.02(B) hereof. FDOT shall use the Phase II Construction Contributions to fund twenty-five percent of the Phase II Commuter Rail System construction cost.

(C) A Local Government Partner may elect to defer payment of any installment of its Initial Capital Contribution by providing an irrevocable commercial letter of credit to FDOT meeting the requirements set forth in Rule 14-116.002, Florida Administrative Code and in a form acceptable to the FDOT Comptroller. The deferred payment schedule shall be as agreed in writing by FDOT and the Local Government Partner electing to provide a letter of credit. The written agreement must be entered into by the Local Government Partner and FDOT, and the letter of credit must be obtained by Local Government Partner and approved by FDOT, at least thirty days prior to the installment due date for which payment is being deferred.

(D) The Department and the Local Government Partners agree that the Local Government Partners' capital contributions will be limited to 50% of the amount not funded by FTA Funds, and therefore, in the event that the final costs for Engineering, Station Property, Final Design, and Construction are less than estimated, any excess contribution will be refunded so as to not exceed the limit.

(E) To the extent that a Local Government Partner is obtaining a State Infrastructure Bank (SIB) loan to provide the funds for that Local Government Partner's contribution hereunder, the terms and conditions of the SIB loan documents are hereby incorporated by this reference and the Department agrees to fully cooperate so as to permit the Local Government Partner to be in compliance with the SIB loan requirements.

SECTION 4.02. CONSTRUCTION COST CONTINGENCIES.

(A) FDOT shall procure and contract a guaranteed maximum price design-build or other contract that establishes a firm-fixed price for the work, for Phase I of the Commuter Rail System in accordance with the Interlocal Operating Agreement as soon as practicable after FTA approves FDOT's entry into the final design process for Phase I and funding for the Commuter Rail System has been included in the President's budget. If FTA does not approve FDOT's entry into the final design process for Phase I and funding for the Commuter Rail System has not been included in the President's budget prior to July 31, 2008, or if FDOT is unable to enter into a guaranteed maximum design-build or other firm-fixed price contract for Phase I of the Commuter Rail System in accordance with the Interlocal Operating Agreement, this Interlocal Funding Agreement may be terminated pursuant to Section 6.02(B)(4) of the Interlocal Operating Agreement.

(1) If FDOT is able to enter into guaranteed maximum design-build or firm-fixed price contract for Phase I equal to or less than 105 percent of the Phase I Cost Estimate, FDOT shall notify the Local Government Partners of the difference in writing. In such event, FDOT agrees to pay 50 percent of the difference and the Phase I Construction Contribution for each Local Government Partner shall be increased proportionately and paid within forty-five calendar days of notification from the Department or prior to the posting of the accepted bid.

(2) If FDOT can only enter into a guaranteed maximum design-build or firm-fixed