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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: December 18, 2012

To: Honorable Vice Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

From: Carlos A. Gimenez, County Mayor

Resolution No. R-1071-12

Subject: Resolution Approving Issuance of Building Better Communities General Obligation Bonds in an Amount not to Exceed $675,000,000 as part of Flexible Drawdown Bond Program

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Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (Series Resolution) authorizing the issuance of two or more series of general obligation bonds over a four year period in an aggregate principal amount not to exceed $675,000,000 (Bonds) as part of a flexible drawdown bond program (Flexible Drawdown Bond Program) that will provide the County with access to capital funds as needed at a variable rate of interest to finance the cost of any of the $2.925 billion voter approved Building Better Communities Projects (Projects).

The Flexible Drawdown Bond Program was presented to the County as an unsolicited proposal by RBC Capital Markets (RBC) as an alternative to the commercial paper program (CP Program) previously approved by the Board.

Scope

The issuance of the Bonds will have a countywide impact.

Fiscal Impact/Funding Source

Each series of Bonds will be issued pursuant to a private placement with RBC Municipal Products, LLC. (Purchaser). Once issued, the County has the right to draw upon the Bonds in an amount necessary to pay costs of the Projects. The Bonds will initially bear interest on the principal amount of each draw at a rate equal to the Securities Industry and Financial Markets Association's (SIFMA) short term variable rate tax-exempt index plus a spread of 0.55 percent (Variable Rate of Interest). For example, if SIFMA is 1.00 percent, the interest rate would be 1.00 percent plus 0.55 percent or 1.55 percent. As is the case with the CP Program, the exact amount of interest paid during the four year term of the Flexible Drawdown Bond Program cannot be predicted because the interest rate varies and the amount of principal outstanding from time to time is dependent on the timing of the draws.

Because the Purchaser has agreed to make available up to $400,000,000 for draws at the County's discretion without charging any interest except on each draw, the Purchaser shall receive an ongoing unutilized/undrawn fee of 0.28 percent on that portion of the $400,000,000 that has not been drawn. For example, if the County draws $100,000,000, the Purchaser shall receive 0.28 percent of $300,000,000 as an unutilized/undrawn fee. The unutilized/undrawn fee is similar to the letter of credit fee the County pays to a letter of credit provider in a CP Program. The actual amount of the unutilized/undrawn fee to be paid by the County during the four year period is difficult to determine because it is dependent upon the timing of the draws. It is anticipated the value of the spread and the unutilized fee could be between $5,000,000 and $6,000,000 during the four year term. **Because of letter of credit fees and other expenses associated with the CP Program, the Flexible Drawdown Bond Program fees are estimated to cost $3,000,000 less than the CP Program.**

During the period of time the Bonds bear the Variable Rate of Interest, the Bonds are in Drawdown Mode. Throughout the four year period, the County may elect at any time to convert outstanding

Bonds in Drawdown Mode to Bonds with a long term maturity of up to 40 years at a fixed interest rate (Fixed Rate Bonds) through a firm remarketing by RBC as the lead remarketing agent with co-remarketing agents selected by the Manager's Finance Committee pursuant to Ordinance 73-99. Once the Bonds in Drawdown Mode are converted to Fixed Rate Bonds the amount converted would once again be available for draws by the County, provided, the maximum amount of Bonds issued under the Flexible Drawdown Bond Program does not exceed $675,000,000. At the end of the four year period, all outstanding Bonds in the Drawdown Mode must be converted to Fixed Rate Bonds. This is similar to a CP Program in which the commercial paper notes are retired through the issuance of Fixed Rate Bonds periodically and at the end of a set period.

When Bonds are converted to Fixed Rate Bonds, the maturity and interest rate shall be determined by the market at the time of the conversion in accordance with the parameters set forth in the Series Resolution. Any change in those parameters will require approval by the Board. The principal and interest after the conversion will be amortized over their term with redemption provisions set forth in the Series Resolution.

If the Bonds are not converted to Fixed Rate Bonds at the end of the four year period or the County is in default under any of the related program documents identified below, the interest rate on the principal amount of the Bonds will increase to an interest rate that is determined by a formula and will range from 8.50 percent to a maximum of 12.0 percent until the Bonds are converted or the default is cured. At the end of the four year period and during a default, the Purchaser is not obligated to fund any draws requested by the County. This may have an adverse effect on the County's ability to pay the cost of the Projects when due. There are similar provisions in a CP Program.

The principal of, and interest on, the Bonds and other costs of issuance, including the unutilized/undrawn fee, shall be paid from ad valorem taxes that are assessed through a debt service millage as approved by the voters.

Track Record/Monitoring
The Finance Department will manage the issuance and future sale of the Flexible Drawdown Bonds and the Office of Management and Budget will monitor the use of the proceeds of the Flexible Drawdown Bonds.

Background
On July 7, 2011, the Board adopted Ordinance 11-38 authorizing (i) a CP Program in which commercial paper notes (CP Notes) may be outstanding in an amount not to exceed $400,000,000 at any one time; (ii) the competitive solicitation of letter of credit providers and broker dealers; and (iii) the issuance of general obligation bonds to retire the CP Program notes. A CP Program is a program whereby the County directs the broker dealers to sell CP Notes in variable short term mode in an amount that is determined by the County and the proceeds are given to the County to pay for projects. When the amount of CP Notes outstanding approaches $400,000,000, the County would issue long term bonds and use the long term bond proceeds to pay off the CP Notes. The interest rate on fixed rate long term bonds is generally higher than the interest rate on short term variable rate notes.

The County issued a request for proposal for letter of credit providers and received three responses from qualified letter of credit providers. No one respondent could provide a letter of credit for the $400,000,000 requested by the County. Rather, the three letter of credit respondents would only provide letters of credit in the aggregate amount of $350,000,000. Therefore, in order to avail itself of the lesser $350,000,000 amount, it would be necessary for the County to contract with three different companies. Shortly after the County's issuance of the CP Program Solicitation, the County received

an unsolicited proposal from RBC offering the Flexible Drawdown Bond Program as an alternative to the CP Program.

For the reasons noted below, it is recommended that the County proceed with the Flexible Drawdown Bond Program at this time.

The Flexible Drawdown Bond Program has similar characteristics as a CP Program. They are:

1) Draw funds, as needed, up to the requested $400,000,000;
2) As Bonds in the Flexible Drawdown mode are converted, additional series of Flexible Drawdown Bonds may be issued, provided the aggregate principal amount of all the Bonds does not exceed $675,000,000 and no more than $400,000,000 of draws are outstanding at any one time; and
3) Pay interest at a variable rate on the principal amount of the draws.

In addition, the Flexible Drawdown Bond Program has benefits that may not be realized with a CP Program. They are:

1) It provides the County with the amount of available funding requested in the CP Program Solicitation ($400,000,000) from one source. Under the CP Program Solicitation, only $350,000,000 of available funding would have been provided in the aggregate from three Respondents. The access to less capital would require the County to sell long term fixed rate bonds sooner, reducing the amount of savings associated with a CP Program;
2) Its overall cost of the spread and the unutilized/undrawn fee is estimated to be $3,000,000 less than the cost of the letter of credit and remarketing fee of the CP Program;
3) Its term of four years is one year longer than the longest term offered by any one of the three Respondents to the CP Program Solicitation;
4) Administration of a financial program with one firm is more advantageous than with three firms. Under the CP Program Solicitation, the largest participation offered by any Respondent was $150,000,000. Therefore, the County would have to select all three of the Respondents in order to have access to $350,000,000 of capital; and
5) Interest rate risk is eliminated because there is one Purchaser for the four year period. In the instance of the CP Program Solicitation, three letters of credit providers must be selected in order to have access to a $350,000,000 CP Program. As letter of credit providers are subject to constant credit surveillance, any downgrade in one or more of their credit ratings may result in higher variable interest rates to the County.

The Series Resolution further provides for:

- the County Mayor or the County Mayor's designee to finalize the terms and conditions, within certain limitations and parameters, of the Bonds;
- a negotiated sale;
- the approval of the form and execution of certain related documents including:
  - the Bond Purchase Agreement between RBC and the County;
  - the Bondholder Agreement between the initial Purchaser of the Bonds and the County;
  - the Limited Offering Memorandum; and
  - the Remarketing Agreement.
- the appointment of a Paying Agent and a Bond Registrar;
- the authorization of certain County officials and employees to take all actions necessary in connection with the initial issuance of the Bonds and their subsequent conversion and remarketing.

Since RBC's proposal gives the County a short term interim financing vehicle that is similar or

identical to a commercial paper program but with a savings of $3 million, it is recommended the Board adopt this Series Resolution enabling the County to enter into the Flexible Drawdown Bond Program offered by RBC.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2012 Bonds, which will set their final terms, will not occur until after the effective date of this Series Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachments

Edward Marquez
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Vice Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

DATE: December 18, 2012

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 8(D)(1)

Please note any items checked.

_____	**"3-Day Rule" for committees applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	**No committee review**
_____	**Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**
_____	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(1)
12-18-12

RESOLUTION NO. R-1071-12

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED $675,000,000 FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE, INCLUDING SELECTION OF BOND REGISTRAR AND PAYING AGENT; PROVIDING CERTAIN COVENANTS; APPOINTING REMARKETING AGENTS; AUTHORIZING CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; AND PROVIDING SEVERABILITY

WHEREAS, pursuant to Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved, the issuance of general obligations bonds of the County in an amount not to exceed $378,183,000 to construct and improve water, sewer and flood control projects described in Appendix A to such authorizing resolution, as such Appendix may be amended from time to time in accordance with the procedure described in the Water and Sewer Authorizing Resolution (the "Water and Sewer Projects"); and

WHEREAS, pursuant to Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the

citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $680,258,000 to construct and improve parks and recreational facilities described in Appendix A of such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Parks and Recreational Facilities Authorizing Resolution (the "Parks and Recreational Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $352,182,000 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (the "Public Infrastructure and Neighborhood Improvement Projects"); and

WHEREAS, pursuant to Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $341,087,000 to construct and improve public safety facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Safety Facilities Authorizing Resolution (the "Public Safety Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in

an amount not to exceed $171,281,000 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Emergency and Healthcare Facilities Authorizing Resolution (the "Emergency and Healthcare Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-917-04 (the "Public Service Outreach Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $255,070,000 to construct and improve public service outreach facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Services and Outreach Facilities Authorizing Resolution (the "Public Service Outreach Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-918-04 (the "Housing Projects Authorizing Resolution") adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $194,997,000 to construct and improve housing for the elderly and families described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Housing Projects Authorizing Resolution (the "Housing Projects"); and

WHEREAS, pursuant to Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $552,692,000 to construct and improve cultural,

library and multicultural educational facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (the "Cultural Library and Multicultural Education Facilities Projects"); and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2012 Resolution") collectively as the "Authorizing Resolutions"; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the "Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed $2,925,750,000, from time to time and in more than one series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolutions and their approval by the electorate; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of general obligation bonds in one or more series from time to time in an aggregate principal amount not to exceed $2,925,750,000 (the "Bonds"), for the purpose of paying all or part of the cost of the community projects described in Appendix A to each of the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing such bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, the County has previously issued six series of Bonds in the aggregate principal amount of $947,285,000 to fund the Community Projects in part or in full; and

WHEREAS, the Board enacted Ordinance No. 11-38 on July 7, 2011, which authorized the establishment of a commercial paper program in an amount not to exceed $400,000,000 pursuant to which commercial paper would be sold from time to time to fund Community Projects on an ongoing basis to be redeemed periodically from proceeds of long term fixed rate Bonds; and

WHEREAS, the County received an unsolicited proposal from RBC Capital Markets, LLC (together with its successors and assigns, the "Underwriter" or "RBCCM LLC") for a unique bond structure of drawdown bonds with a variable interest rate that can be drawn upon by the County as needed at lower costs and less risk than the commercial paper program (the "Drawdown Bond Program"); and

WHEREAS, pursuant to the terms and conditions of the Drawdown Bond Program, the maximum amount of GO Bonds (defined below) in the Drawdown Mode (the "Drawdown Bonds") Outstanding at one time is $400,000,000 and the Drawdown Bonds shall be convertible to a Fixed Rate Mode (the "Fixed Rate Bonds") through one or more future remarketings; and

WHEREAS, this Board wishes to authorize the issuance of Additional Bonds pursuant to the Master Resolution and this Series 2012 Resolution in an amount not to exceed $675,000,000 in more than one Series (the "GO Bonds") to fund some of the Community Projects, in part or in full, detailed in Appendix A of this Series 2012 Resolution (the "Building Better Communities Projects"); and

WHEREAS, the GO Bonds shall be initially issued as Drawdown Bonds pursuant to the provisions of this Series 2012 Resolution and shall be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2012 Resolution; and

WHEREAS, Public Financial Management, Inc. (the "Financial Advisor"), financial advisor to the County, has recommended to the County that a negotiated sale of the Drawdown Bonds, in one or more Series, is in the best interest of the County for the reasons set forth in Section 3(m) of this Series 2012 Resolution; and

WHEREAS, the Board wishes to authorize the County Mayor or County Mayor's designee (the "County Mayor ") to (i) determine the terms of the Drawdown Bonds within the limitations specified in this Series 2012 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the issuance of each Series of Drawdown Bonds including, without limitation, a Bond Purchase Agreement, Bondholder's Agreement, and Limited Offering Memorandum, and (iii) take all action and make such further designations necessary in connection with the issuance and sale of the Drawdown Bonds, all subject to the limitations contained in this Series 2012 Resolution; and

WHEREAS, the Board also wishes to authorize the County Mayor to (i) determine the terms of the conversion of the Drawdown Bonds to Fixed Rate Bonds within the limitations specified in this Series 2012 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the remarketing of GO Bonds including, without limitation, a Remarketing Agreement, Preliminary Remarketing Circular and Remarketing Circular, (iii) secure one or more Credit Facilities if there is an economic benefit as provided in Section 19 of this Series 2012 Resolution with respect to Fixed Rate Bonds, and (iv) take all action and make such further designations necessary in connection with the conversion to the Fixed Rate Bonds, all subject to the limitations contained in this Series 2012 Resolution; and

WHEREAS, the Board wishes to approve the form of and authorize the use, execution and delivery, as the case may be, of one or more agreements and offering documents described

and attached to this Series 2012 Resolution in connection with the issuance, remarketing and conversion of the GO Bonds; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2012 Resolution by this reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that,

Section 1. Definitions.

Capitalized words and terms contained in this Series 2012 Resolution and not defined in this Series 2012 Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution. Unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

"Amortization Commencement Date" means the first anniversary of the beginning of the Amortization Period.

"Amortization End Date" means the earliest to occur of (a) the third anniversary of the date of the commencement of the Amortization Period, and (b) the date on which all Drawdown Bonds subject to an Amortization Period are repaid, prepaid or cancelled in accordance with the terms of the Master Resolution and this Series 2012 Resolution.

"Amortization Payment Date" means (a) the Amortization Commencement Date and each three month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

"Amortization Period" means the period (a) commencing on the earlier of (i) the Special Mandatory Tender Date or (ii) the date on which the Owner Representative shall have given written notice to the County and the Paying Agent that a Bondholder's Agreement Event of Default has occurred and directing the commencement of the Amortization Period and the amortization of the all Drawdown Bonds, and (b) ending on the Amortization End Date.

"Amortization Period Interest Rate" means for any day and with respect to any Outstanding Drawdown Bonds during the Amortization Period, the rate of interest per annum equal to (i) for any day commencing on the first day of the Amortization Period up to and including the thirtieth day next succeeding the commencement of the Amortization Period, the Base Rate from time to time in effect plus 1.00% per annum, (ii) for any day commencing on the thirty-first day next succeeding the commencement of the Amortization Period to and including the ninetieth day next succeeding the commencement of the Amortization Period, the Base Rate plus 2.00% per annum, and (iii) from the ninety-first day next succeeding the commencement of the Amortization Period and each day thereafter until the Amortization End Date, the Base Rate plus 2.50% per annum; provided that upon the occurrence of any Bondholder's Agreement Event of Default and during the continuance of any such event of default, "Amortization Period Interest Rate" shall mean the Default Rate.

"Applicable Spread" means 55 basis points (0.55%), which Applicable Spread is subject to adjustment upon any change in any GO Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

Moody's GO Debt Rating	S&P/Fitch GO Debt Rating	Applicable Spread
Aa3 or higher	AA- or higher	0.55%
A1	A+	0.75
A2	A	0.95
A3	A-	1.15
Baa1	BBB+	1.35

In the event of split ratings (i.e., one of S&P, Moody's or Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by the other rating agencies), then the Applicable Spread listed in the row in which the lowest GO Debt Rating appears shall apply (i.e., the highest pricing shall apply). If a GO Debt Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentence and the table above. Any change in the Applicable Spread resulting from a change in a GO Debt Rating shall be and become effective as of and on the date of the announcement of the change in such GO Debt Rating.

Any reduction of GO Debt Ratings below the GO Debt Ratings in the lowest row in the chart above or a withdrawal or suspension of any GO Debt Rating shall result in a Bondholder's Agreement Event of Default after which the Drawdown Bonds shall bear interest at the Default Rate.

References to GO Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the

applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

"Authorized Denominations" with respect to Drawdown Bonds means $100,000 and any integral multiple of $5,000 in excess of $100,000, provided, however, one Drawdown Bond may be in a denomination which is less than $100,000, and with respect to Fixed Rate Bonds, $5,000 and any integral multiple of $5,000.

"Base Rate" with respect to Drawdown Bonds, means the highest of (i) 8.50% per annum, (ii) the Drawdown Rate plus 3.00% per annum, (iii) the Fed Funds Rate plus 2.00% per annum, or (iv) the Prime Rate plus 1.50% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"Beneficial Owner" a person in whose name a GO Bond is recorded as beneficial owner of such GO Bond by DTC or a DTC Participant on its records, or such person's subrogee.

"Bondholder's Agreement" has the meaning given to such term in Section 2(n) of this Series 2012 Resolution.

"Bondholder's Agreement Event of Default" means an event of default described in Section 5.01 of the Bondholder's Agreement.

"Bond Purchase Agreement" has the meaning given to such term in Section 2(n) of this Series 2012 Resolution.

"Business Day" means, with respect to the (a) Drawdown Bonds, any day that the Principal Office of the Underwriter, the Purchaser, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus

Certificate and (b) the Fixed Rate Bonds, any day that the Principal Office of the Credit Facility Provider, if any, the Remarketing Agent, if any, the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate.

"Calculation Agent" means the Paying Agent, and its successors and assigns.

"Commitment End Date" means the date which is the fourth anniversary of the date of issuance of the first Series of Drawdown Bonds or such earlier date on which the commitment of the Underwriter to purchase Drawdown Bonds under the Bond Purchase Agreement is terminated, which date may be extended with the written consent of the County, the Underwriter and the Purchaser; provided, however that if any such day is not a Business Day then the Commitment End Date means the next preceding Business Day.

"Conversion" means a conversion or adjustment of interest on a GO Bond in accordance with the terms of this Series 2012 Resolution, in whole or in part, from the Drawdown Mode to the Fixed Rate Mode.

"Conversion Date" means the date on which all or a portion of GO Bonds of a Series are converted from the Drawdown Mode to the Fixed Rate Mode.

"Credit Facility" means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on the Fixed Rate Bonds when due.

"Credit Facility Provider" means the provider of a Credit Facility, if any, with respect to the Fixed Rate Bonds, its successors and assigns.

"Default Rate" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"Drawdown Bonds" means GO Bonds while in a Drawdown Period.

"Drawdown Mode" means an Interest Rate Mode during which interest rates are determined as provided in Section 10.

"Drawdown Period" means, with respect to each Series of Drawdown Bonds, a period commencing on the date of issuance of such Series of Drawdown Bonds and terminating on the earlier to occur of the Conversion Date on which all Drawdown Bonds of such Series are converted and the Commitment End Date; provided, however, that if a Series of GO Bonds becomes subject to the Amortization Period, the Drawdown Period shall include the Amortization Period.

"Drawdown Rate" means with respect to each Drawdown Bond an interest rate on such Drawdown Bond determined as provided in Section 10(b).

"Drawing" means each installment of principal advanced under the Drawdown Bonds pursuant to the terms of the Bond Purchase Agreement.

"Fed Funds Rate" means, means, for any day, an interest rate per annum equal to the rate set forth on the Bloomberg Screen MMR 21 4 Page for that day opposite the caption "Federal Funds (effective)". If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal funds (effective)". If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), H.15 Daily Update or

another recognized electronic source, the rate for that day will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Bloomberg Screen MMR 21 4 Page.

"Fixed Rate" means, with respect to each GO Bond in a Fixed Rate Mode a non-variable interest rate fixed to the maturity date of such GO Bond.

"Fixed Rate Bonds" means GO Bonds which bear interest at a Fixed Rate.

"Fixed Rate Mode" means an Interest Rate Mode in which the interest rate or rates are determined at a Fixed Rate.

"GO Bonds" has the meaning given to such term in the recitals of this Series 2012 Resolution.

"GO Debt" has the meaning given to such term in the Bondholder's Agreement.

"GO Debt Rating" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the GO Debt.

"Interest Accrual Period" with respect to a Series of Drawdown Bonds means initially, the period commencing on the date of issuance of such Series and ending on and including the day preceding the first Interest Payment Date following such date of issuance, and thereafter, means the period commencing on and including each Interest Payment Date to and including the last calendar day preceding the next succeeding Interest Payment Date.

"Interest Payment Date" with respect to (a) Drawdown Bonds means (i) the first Business Day of each month, with respect to each Series of Drawdown Bonds, commencing on the first Business Day of the month next succeeding the date of issuance of such Drawdown Bonds and (ii) the Conversion Date, and (b) Fixed Rate Bonds, (i) the semiannual payment dates specified

as Interest Payment Dates in the Omnibus Certificate for such Fixed Rate Bonds and (ii) any additional dates specified in the applicable Omnibus Certificate.

"Interest Rate Determination Date" with respect to Drawdown Bonds means Wednesday of each week, effective from and including each Thursday to and including the following Wednesday.

"Interest Rate Mode" means a period of time relating to the frequency with which the interest rate on the GO Bonds is determined pursuant to Section 10(b) with respect to Drawdown Bonds and after the applicable Conversion Date for affected GO Bonds pursuant to Sections 13(a) and 17 of this Series 2012 Resolution

"LIBOR Index" means 100% of 1 Week LIBOR if 1 Week LIBOR is less than 1.00 or 70% of 1 Week LIBOR if 1 Week LIBOR is 1.00% or greater.

"Mandatory Tender Notice" has the meaning specified in Section 12(e).

"Maximum Rate" means: (i) in the case of Drawdown Bonds, the lesser of 12% per annum and the maximum interest rate permitted under applicable law; and (ii) in the case of Fixed Rate Bonds, the lesser of the maximum interest rate permitted under applicable law and the maximum interest rate as may be set forth in the Omnibus Certificate applicable to such Fixed Rate Bonds.

"Mode Conversion Notice" has the meaning specified in Section 11(a).

"Notice Parties" means the County, the Paying Agent, the Remarketing Agent, if any, the Tender Agent, if any, the Owner Representative, and the Credit Facility Provider, if any.

"Omnibus Certificate" means a certificate of the County Mayor fixing certain terms, conditions or other details of GO Bonds at their issuance and upon being converted from a Drawdown Mode to a Fixed Rate Mode.

"Opinion of Bond Counsel" means an opinion of Bond Counsel, or other bond counsel to the County, to the effect, subject to customary limitations, that a contemplated action will not adversely affect the exclusion of interest on any of the GO Bonds from the gross income of the Beneficial Owners of such GO Bonds for federal income tax purposes.

"Owner Representative" has the meaning assigned to such term in the Bondholder's Agreement.

"Prime Rate" means the rate of interest set forth in H.15(519) for that day opposite the caption "Bank prime loan". If, by 5:00 p.m., New York City time on any day, such rate is not yet published in H.15(519), the rate will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Bank prime loan". If, by 5:00 p.m., New York City time, on any day such rate for is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Bank prime loan".

"Principal Office", when used with respect to the Underwriter, the Purchaser, the Owner Representative, the Paying Agent, the Registrar, the Remarketing Agent, and the Tender Agent, if any, means the respective offices thereof designated in writing to the other Notice Parties.

"Purchase Date" means a Business Day on which Drawdown Bonds are to be purchased, upon mandatory tender or deemed tender thereof, pursuant to the terms of Section 12 of this Series 2012 Resolution.

"Purchase Price" means an amount equal to 100% of the principal amount of any Drawdown Bonds, tendered or deemed tendered pursuant to Section 11 or 12 of this Series 2012 Resolution, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest

Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Drawdown Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price but shall be paid as interest due on the Drawdown Bond due on such Interest Payment Date.

"Purchaser" means RBC Municipal Products, Inc., as initial Beneficial Owner of all Drawdown Bonds, and its successors, assignees, designees and nominees under the Bondholder's Agreement and any Trust.

"Record Date" (a) with respect to Drawdown Bonds, means the Business Day immediately preceding an Interest Payment Date, provided that with respect to overdue interest or interest due on any overdue amount or on other than a regular Interest Payment Date, the Paying Agent may establish a special record date of not more than 15 days before the date set for payment and (b) with respect to Fixed Rate Bonds, means the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means the date on which the GO Bonds shall be redeemed (whether by optional redemption, mandatory sinking fund redemption, or otherwise) pursuant to this Series 2012 Resolution.

"Redemption Price" means, with respect to the GO Bonds, the principal amount of GO Bonds to be redeemed plus interest accrued at the applicable interest rate, and the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2012 Resolution.

"Registered Owner" means, with respect to any GO Bond, the registered owner of the GO Bond as shown on the registration books of the County.

"Remarketing Agent" means such entity as may be appointed from time to time pursuant to Section 14.

"Remarketing Agreement" means an agreement appointing a Remarketing Agent entered into by the County pursuant to Section 14.

"Royal Bank" means Royal Bank of Canada and its successors and assigns.

"Schedule of Drawings, Redemptions and Remarketings" means the schedule attached to the Drawdown Bond for a Series reflecting the date and amount of each Drawing and each redemption or Conversion and remarketing of the Drawdown Bonds made by the County and the principal amount of Drawdown Bonds Outstanding under such Series of Drawdown Bonds.

"SIFMA Index" with respect to Drawdown Bonds, means, for any Interest Rate Determination Date, SIFMA Municipal Swap Index (a weekly, high-grade market index comprised of seven (7) day tax-exempt, variable rate demand notes produced by Municipal Market Data) in effect on such Interest Rate Determination Date. If the SIFMA Index or a successor equivalent index is no longer calculated and published by Municipal Market Data in its current form, then the SIFMA Index shall be replaced by the LIBOR Index.

"Special Mandatory Tender" means the mandatory tender of the Drawdown Bonds pursuant to Section 12(b) of this Series 2012 Resolution.

"Special Mandatory Tender Date" means the fourth anniversary of the date of issuance of the first Series of Drawdown Bonds or, if such date is not a Business Day, the next preceding Business Day, which date may be extended with the written consent of the County, the Underwriter and the Purchaser.

"Tender Agent" means such tender agent or agents appointed pursuant to the provisions of this Series 2012 Resolution.

"Trust" means either (a) a common law trust established by the Purchaser or an affiliate of the Purchaser under the laws of the State of New York or (b) a statutory trust established by

the Purchaser or an affiliate of the Purchaser under the Delaware statutory trust statute, which, in either case, has an interest in the Drawdown Bonds.

"Undelivered Bonds" means GO Bonds which have not been tendered on a Purchase Date for such GO Bonds at or prior to the time specified herein pursuant to the provisions of this Series 2012 Resolution.

"Unremarketed Bonds" means GO Bonds which have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date.

"Unutilized Fee" has the meaning assigned to such term in the Bondholder's Agreement.

"1 Week LIBOR" means, for any Drawdown Bonds, the one-week London Interbank Offered Rate quoted at approximately 11:00 a.m. London time as quoted by the British Bankers' Association as set forth on Bloomberg BBAM page, Official BBA LIBOR Fixings, USD, on the second London business day before the relevant Interest Rate Determination Date (or, if not so reported, then as determined by the Owner Representative with the written approval of the County). Changes in the rate of interest on Drawdown Bonds shall occur simultaneously and automatically upon the Calculation Agent's determination and designation. If on such date more than one offered rate for LIBOR appears on the page, LIBOR on such date will be the arithmetic mean of such offered rates rounded, if necessary, to the nearest one one-hundredth of one percent. If on such date fewer than two offered rates appear on the BBA Official LIBOR Fixings Page, the Calculation Agent will request the principal London, England office of each of at least two major banks, determined by the Calculation Agent, that are engaged in transactions in the London interbank market, to provide the Calculation Agent with its offered quotation for United States dollar deposits for one week to prime banks in the London interbank market as of

11:00 a.m., London, England time, on such date. If at least two such major banks provide the Calculation Agent with such offered quotations, LIBOR on such date will be the arithmetic mean of all such quotations rounded, if necessary, to the nearest one one-hundredth of one percent. If on such date fewer than two of the major banks provide the Calculation Agent with such an offered quotation, LIBOR on such date will be the arithmetic mean (rounded, if necessary, to the nearest one–one hundredth of one percent) of the offered rates which one or more leading banks in The City of New York are quoting as of 11:00 a.m., New York City time, on such date to leading European banks for United States dollar deposits for one month; provided, however, that if such banks are not quoting as described above, LIBOR will be the LIBOR applicable to the immediately preceding Interest Accrual Period.

Section 2. Authority.

This Series 2012 Resolution is adopted pursuant to the Act.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2012 Resolution by reference.

(b) All of the projects set forth in Appendix A to this Series 2012 Resolution are Community Projects.

(c) The aggregate principal amount of the GO Bonds authorized in this Series 2012 Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed $2,925,750,000.

(d) The portion of the principal amount of the GO Bonds allocable to the Water and Sewer Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Water and Sewer Projects, will not exceed $378,183,000, the dollar limit for such projects set forth in the Water and Sewer Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e) The portion of the principal amount of the GO Bonds allocable to the Parks and Recreational Facilities Project when aggregated with the principal amount of Bonds issued and to be issued and allocated to Parks and Recreational Facilities Projects, will not exceed $680,258,000, the dollar limit for such projects set forth in the Parks and Recreational Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(f) The portion of the principal amount of the GO Bonds allocable to the Public Infrastructure and Neighborhood Improvement Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Infrastructure and Neighborhood Improvement Projects, will not exceed $352,182,000, the dollar limit for such projects set forth in the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(g) The portion of the principal amount of the GO Bonds allocable to the Public Safety Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Safety Facilities Projects, will not exceed $341,087,000, the dollar limit for such projects set forth in the Public Safety Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(h) The portion of the principal amount of the GO Bonds allocable to the Emergency and Healthcare Facilities Projects when aggregated with the principal amount of Bonds issued

and to be issued and allocated to Emergency and Healthcare Facilities Projects, will not exceed $171,281,000, the dollar limit for such projects set forth in the Emergency and Healthcare Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(i) The portion of the principal amount of the GO Bonds allocable to the Public Services and Outreach Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Service Outreach Facilities Projects, will not exceed $255,070,000, the dollar limit for such projects set forth in the Public Service Outreach Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(j) The portion of the principal amount of the GO Bonds allocable to the Housing Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Housing Projects, will not exceed $194,997,000, the dollar limit for such projects set forth in the Housing Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(k) The portion of the principal amount of the GO Bonds allocable to the Cultural Library and Multicultural Education Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Cultural Library and Multicultural Education Facilities Projects, will not exceed $552,692,000, the dollar limit for such projects set forth in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(l) The County anticipates that it will meet the Municipal Component requirements contained in Section 12 of each of the Authorizing Resolutions as of the date all Bonds

authorized under the Ordinance and the Master Resolution for the Building Better Communities Projects have been issued.

(m) In accordance with Section 2-10.6 of the County Code, Section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, and the recommendation of the County Mayor, the negotiated sale of the Drawdown Bonds to RBCCM LLC in a limited offering for resale to the Purchaser (i) is required by the County Code because the unique Drawdown Bond Program was presented to the County as an unsolicited proposal by RBCCM LLC; and (ii) is in the best interest of the County since the Drawdown Bond Program results in lower costs and less risk than the commercial paper program.

(n) The Board has determined that it is in the best interest of the County to accept the unsolicited proposal of RBCCM LLC and to sell the Drawdown Bonds to RBCCM LLC who will in turn sell the Drawdown Bonds in a private sale to the Purchaser upon the terms and conditions described in the County Mayor's Memorandum and in accordance with the provisions of this Series 2012 Resolution.

The Board approves, authorizes and directs the County Mayor to execute and deliver a Bond Purchase Agreement with RBCCM LLC, in substantially the form on file at the Clerk's Office as Exhibit A to this Series 2012 Resolution (the "Bond Purchase Agreement"). The execution in final form of the Bond Purchase Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreement.

The Board approves, and authorizes and directs the County Mayor to execute and deliver a Bondholder's Agreement with the Purchaser, in substantially the form attached as Exhibit B to this Series 2012 Resolution (the "Bondholder's Agreement"). The execution in final form of the

Bondholder's Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreement.

(o) The authority granted to officers of the County in this Series 2012 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2012 Resolution, and such authorization is in the best interests of the County.

Section 4. Authorization and Purpose of the GO Bonds; General Terms.

(a) Subject and pursuant to the provisions of this Series 2012 Resolution, the GO Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series [to be determined]," or such other appropriate designation or designations as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. The GO Bonds are authorized to be issued in one or more series with appropriate designations in an aggregate principal amount not to exceed Six Hundred Seventy-Five Million Dollars ($675,000,000), for the purposes of: (i) financing all or a portion of the cost of the Community Projects, (ii) paying capitalized interest, if any, on the GO Bonds, and (iii) paying the cost of issuance with respect to the GO Bonds.

(b) Other Terms of GO Bonds. GO Bonds (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, and (iii) shall mature on such date, in such year or years, but not later than forty (40) years from the date of issuance of the GO Bonds, subject to change pursuant to Section 17(a) of this Series 2012 Resolution, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in an Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence

of the Board's approval of the final terms and provisions of GO Bonds upon the issuance of each Series of GO Bonds.

Section 5. Bond Registrar; Paying Agent.

The Board authorizes and directs the County Mayor to select a Registrar and Paying Agent to act in such capacities for the GO Bonds.

Section 6. Registered Bonds; Book-Entry-Only System.

The GO Bonds shall initially be issued as fully registered bonds in Authorized Denominations, through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 7. Execution and Delivery of GO Bonds.

The GO Bonds upon initial issuance and upon Conversion shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver each Series of GO Bonds to, or for the account of, the Underwriter upon receipt of payment of the purchase price for such Series of GO Bonds.

Section 8. Limited Offering Memorandum.

The Board approves the form, use and distribution of a Limited Offering Memorandum with respect to each Series of Drawdown Bonds, in substantially the form attached as Exhibit D to this Series 2012 Resolution (the "Limited Offering Memorandum") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Bond Counsel.

Section 9. Application of Proceeds.

Proceeds from the sale of the GO Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the GO Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the GO Bonds.

(ii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts to be created in the Community Project Fund by the County Mayor in accordance with sections 4.05 and 6.03 of the Master Resolution.

Section 10. Terms of Drawdown Bonds.

(a) *Issuance; Principal Outstanding.* The GO Bonds shall initially be issued as Drawdown Bonds, substantially in the form attached to this Series 2012 Resolution as Appendix I. The Drawdown Bonds may be issued in one or more Series in Authorized Denominations; provided, however, that the principal amount due on the Drawdown Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed or converted as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each of the Drawdown Bonds as Schedule A. The maximum principal amount of GO Bonds that may be issued is $675,000,000 with no more than $400,000,000 in principal amount Outstanding in the Drawdown Mode at any one time. Interest shall accrue only on such principal amount of a Series of Drawdown Bonds as has been actually drawn by the County and not yet converted or redeemed, as reflected on the Schedule of Drawings, Redemptions and Remarketings maintained by the Paying Agent.

(b) *Interest Rate.* The Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded up to the nearest one hundredth of one percent); provided that for the initial Interest Accrual Period after the date of issuance of a Series of Drawdown Bonds, the Interest

Rate Determination Date shall be the second Business Day prior to the issuance of such Series. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. Upon the occurrence of any Bondholder's Agreement Event of Default, the Drawdown Bonds shall immediately and automatically bear interest at the Default Rate. During the Amortization Period, the Drawdown Bonds shall bear interest at the Amortization Period Interest Rate. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Drawdown Bond bear interest in excess of the Maximum Rate.

(c) *Increased Costs; Unutilized Fee.* While the Purchaser or any affiliate is the Holder or Beneficial Owner of the Drawdown Bonds, including while the Drawdown Bonds are held in a Trust, the County agrees to pay all fees and costs described in Section 2.02 of the Bondholder's Agreement in accordance with the terms therein and the Unutilized Fee described in Section 2.03 of the Bondholder's Agreement in accordance with the terms therein.

(d) *Drawings.* (i) The initial Drawing under the initial Series of Drawdown Bonds shall be in an amount not less than $10,000,000. Each Drawing after such initial Drawing shall be in an amount not less than $1,000,000. The initial Drawing under any additional Series of Drawdown Bonds shall be in the amount set forth in the Omnibus Certificate provided in connection with the issuance of such Series and shall be subject to such $1,000,000 minimum. So long as there is not continuing an uncured Bondholder's Agreement Event of Default, the County may make additional Drawings under a Drawdown Bond on any day on and prior to the Commitment End Date upon satisfaction of all conditions for Drawings set forth in the Bond Purchase Agreement and delivery of written notice to the Paying Agent, the Underwriter and the

Purchaser not less than five Business Days prior to the date of such Drawing substantially in the form attached to the Bond Purchase Agreement as Exhibit A.

(ii) The initial Drawing of each Series of Drawdown Bonds shall be effective on the date of such Drawing. Each subsequent Drawing shall be effective as of the Interest Payment Date next preceding the date of such Drawing or if made on an Interest Payment Date, shall be effective on such Interest Payment Date, upon the Paying Agent's receipt of immediately available funds from the Underwriter in the amount of such Drawing, plus, if the date of such Drawing is not an Interest Payment Date or the date of issuance of such Drawdown Bonds, accrued interest from the Interest Payment Date next preceding the date of such Drawing; provided, however, that:

(A) no additional Drawing shall be made for an amount that, together with the aggregate cumulative principal amount of all prior Drawings, exceeds $675,000,000;

(B) no additional Drawing shall be made for an amount that would cause the aggregate principal amount of all Drawdown Bonds Outstanding at any one time to exceed $400,000,000; and

(C) no additional Drawing shall be made unless and until the County Mayor shall have consulted with Bond Counsel and ascertained that such additional Drawing shall not cause interest on any of the GO Bonds to become includible in the gross income of the Beneficial Owners thereof for federal income tax purposes.

(iii) The purchase price of the Drawdown Bonds will be 100% of the principal amount of all Drawings, plus, to the extent that the date of the Drawing is not an Interest Payment Date

or the date of issuance of such Drawdown Bonds, accrued interest from the Interest Payment Date next preceding the date of such Drawing to but not including the date of the Drawing.

(e) *Additional Series of Drawdown Bonds.*

(i) One or more additional Series of GO Bonds may be issued under this Series 2012 Resolution, from time to time, at the discretion of the County upon compliance with the conditions set forth in Section 10.01 of the Master Resolution for the issuance of Additional Bonds and the further conditions provided below:

(ii) Before any additional Series of GO Bonds shall be issued under the provisions of this Section 10(e), the County shall deliver to the Paying Agent and the Underwriter:

(A) a request and authorization to the Paying Agent on behalf of the County and signed by an Authorized Officer of the County to authenticate and deliver the additional Series of GO Bonds;

(B) confirmation that the purchase price for the initial Drawing under the additional Series of GO Bonds has been received by the Paying Agent;

(C) an approving opinion of Bond Counsel to the effect that the issuance of the additional Series of GO Bonds has been duly and validly authorized, that the additional Series of GO Bonds constitutes a valid and binding obligation, enforceable against the County in accordance with the terms of such Series (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally), that interest on the additional Series of GO Bonds (including any additional Drawings) is not includible in the gross income of the Beneficial Owners of the GO Bonds for federal income tax purposes, and that issuance of

the additional Series of GO Bonds will not adversely affect the tax-exempt status of any other GO Bond then Outstanding; and

(D) if required by the terms of the Bond Purchase Agreement or is deemed necessary by the County, an update to the Limited Offering Memorandum.

(iii) The County shall provide seven Business Days' notice to the Paying Agent of the issuance of any additional Series of GO Bonds. The Paying Agent shall provide notice to the Underwriter in the same manner that notice is given for additional Drawings under Section 10(d).

(f) *Optional Redemption of Drawdown Bonds.* Drawdown Bonds are subject to optional redemption in whole or in part at the direction of the County on any Interest Payment Date, with thirty (30) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to, but excluding, the Redemption Date. Optional redemptions shall be in minimum aggregate principal amounts of $1,000,000 and at no time may the aggregate principal amount of all Outstanding Drawdown Bonds be less than $10,000,000 unless all Outstanding Drawdown Bonds are repaid in full.

(g) *Mandatory Sinking Fund Redemption During an Amortization Period.* Drawdown Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Drawdown Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the principal amount of Drawdown Bonds outstanding at the beginning of the

Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The balance of any Drawdown Bonds outstanding on the Amortization End Date shall be due and payable on the Amortization End Date. During the Amortization Period, the Redemption Price of the Drawdown Bonds shall be equal to the principal amount of the Drawdown Bonds to be redeemed on such date plus interest accrued to but excluding the Redemption Date. During the Amortization Period, interest on Outstanding Drawdown Bonds shall accrue at the Amortization Period Interest Rate payable monthly in arrears on each Interest Payment Date.

Section 11. Conversion.

(a) Upon written direction of the County, all or a portion of the Drawdown Bonds may be converted to Fixed Rate Bonds on any Interest Payment Date. In order to designate a Fixed Rate for any GO Bonds, at least thirty (30) days prior to the proposed date of such Conversion, the County shall provide written notice substantially in the form of Appendix III (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, the Purchaser and the Owner Representative. If less than all of the Drawdown Bonds then Outstanding are to be converted to a Fixed Rate Mode, the Drawdown Bonds which are to be so converted shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of this Series 2012 Resolution regarding Authorized Denominations of Bonds for a Fixed Rate Mode.

(b) In the event that (i) the requirements of this Section have not been met on or prior to the fifth (5^{th}) Business Day prior to the proposed date of pricing for a scheduled Conversion Date in respect of any GO Bonds or (ii) on or prior to the fifth (5^{th}) Business Day preceding the

date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all GO Bonds which were proposed to be converted to Fixed Rate Bonds on such Conversion Date to be converted to Fixed Rate Bonds, the GO Bonds subject to such Conversion shall remain in the Drawdown Mode. The Registrar shall give prompt notice to the Notice Parties of any event described in the first sentence of this paragraph 11(b). In no event shall the failure of GO Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an Event of Default.

Section 12. Mandatory Tender and Purchase Provisions.

(a) *Mandatory Tender on Conversion Date.* Drawdown Bonds subject to Conversion are subject to mandatory tender on the Conversion Date in accordance with Section 11(a).

(b) *Special Mandatory Tender on Special Mandatory Tender Date.* Drawdown Bonds which are not subject to the Amortization Period are subject to mandatory tender on the Special Mandatory Tender Date. The Paying Agent shall give notice to the Purchaser, the Underwriter and the County at least thirty (30) days prior to the Special Mandatory Tender Date of the amount of Drawdown Bonds subject to Special Mandatory Tender and otherwise in the manner provided in Section 12(e) of this Series 2012 Resolution.

(c) *Agreement to Tender Drawdown Bonds.* Any Holder of Drawdown Bonds, by its purchase of the Drawdown Bonds, agrees to tender its Drawdown Bonds to the Tender Agent for purchase on dates on which such Drawdown Bonds are subject to mandatory tender in accordance with this Section and, upon such tender, to surrender such Drawdown Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any Drawdown Bonds which are subject

to mandatory tender for purchase and such Drawdown Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by this Section, the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Holders thereof. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of the Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds so held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder thereof for the payment of such Undelivered Bond shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond or Fixed Rate Bonds and deliver the same pursuant to Section 4.02 of the Master Resolution, notwithstanding such non-delivery.

(d) *Notice of Mandatory Tender for Purchase*. Notice of any mandatory tender of Drawdown Bonds in substantially the form of Appendix IV (a "Mandatory Tender Notice") shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first class mail at least thirty (30) days prior to the Purchase Date to the Holders of the Drawdown Bonds subject to mandatory tender. The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Purchaser, the Owner Representative and the Rating Agencies at the same time such Notice is given to Holders of Drawdown Bonds. Any notice mailed as provided

in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of an affected Drawdown Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(e) *Tendered Drawdown Bonds to be Held in Trust.* The Tender Agent shall hold all Drawdown Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 12 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such Drawdown Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof.

Section 13. Remarketing.

(a) With respect to Drawdown Bonds which are required to be tendered for purchase pursuant to Section 12, the Remarketing Agent shall offer for sale the GO Bonds to be converted to the Fixed Rate. The Fixed Rate on each Fixed Rate Bond shall be the rate or rates of interest per annum agreed to by the County and the Remarketing Agent and set forth in the Remarketing Agreement to be the rate or rates of interest at which the Remarketing Agent will purchase all of the Fixed Rate Bonds on the Conversion Date for resale at a price (exclusive of accrued interest, if any) equal to or in excess of 100% of the principal amount thereof. Establishment of each Fixed Rate shall be subject to the parameters set forth in Section 17(a).

(b) IN NO EVENT SHALL THE COUNTY BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF DRAWDOWN BONDS SUBJECT TO TENDER FOR PURCHASE.

(c) The Remarketing Agent shall deliver or cause to be delivered the Fixed Rate Bonds remarketed in accordance with the related Remarketing Agreement and, upon receipt of

the proceeds of the sale of the Fixed Rate Bonds, the Tender Agent shall deposit the proceeds of the sale of such Fixed Rate Bonds in the Bond Purchase Fund by 12:00 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the procedures of DTC), on such Purchase Date.

(d) There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series [To Be Designated] Bond Purchase Fund".

(e) Amounts on deposit in each Bond Purchase Fund shall not be commingled with the amounts held in any other fund or account under this Series 2012 Resolution. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the purchase price of GO Bonds remarketed by the Remarketing Agent shall be deposited in the Bond Purchase Fund and shall be used only for payments of the Purchase Price of the GO Bonds so remarketed as provided in this Section.

(f) All moneys deposited in any Bond Purchase Fund shall be held in trust by the Paying Agent or the Tender Agent and applied only in accordance with the provisions of this Series 2012 Resolution.

(g) Amounts on deposit in any Bond Purchase Fund shall either be held uninvested by the Tender Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, having a maturity of the lesser of thirty (30) days or when needed. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Bond Purchase Fund which remain unclaimed for five years after the date such moneys were so deposited shall at the written request

of the County be paid by the Tender Agent to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of Drawdown Bonds subject to purchase shall look only to the County for the payment of the Purchase Price of such Drawdown Bonds.

(h) Notwithstanding anything in this Series 2012 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Bond Purchase Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under this Series 2012 Resolution.

Section 14. Remarketing Agent; Remarketing Agreements.

(a) RBCCM LLC is appointed principal remarketing agent (in such capacity, the "Principal Remarketing Agent") for the GO Bonds, and co-remarketing agents (each, a "Co-Remarketing Agent", and, together with the Principal Remarketing Agent, the "Remarketing Agent") shall be appointed for each remarketing of GO Bonds from the County's underwriting pool in accordance with Section 2-10.6 (8) of the County Code, as amended from time to time.

(b) The Board approves, and authorizes and directs the County Mayor to execute and deliver such Remarketing Agreements as needed in substantially the form on file at the Clerk's Office as Exhibit C to this Series 2012 Resolution (the "Remarketing Agreement") and with terms consistent with the parameters set forth in Section 17(a) of this Series 2012 Resolution in order to carry out the terms and provisions of each Conversion, all as he or she shall determine to be in the best interests of the County for and on behalf of the County, after consultation with the County Attorney, Bond Counsel and the Financial Advisor. Compensation to the Remarketing Agent payable under any Remarketing Agreement shall not exceed one per cent (1.00%) of the

principal amount of the GO Bonds subject to remarketing under such Remarketing Agreement. The execution in final form of each Remarketing Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Remarketing Agreement.

(c) The Principal Remarketing Agent may at any time resign and be discharged of its duties and obligations under the Series 2012 Resolution, but not under any Remarketing Agreement then in effect, upon providing at least sixty (60) days' written notice to the other Notice Parties. In such event, the County Mayor shall appoint a successor Principal Remarketing Agent from the County's underwriting pool in accordance with Section 2-10.6 (8) of the County Code, as amended from time to time, prior to the effective date of such resignation; provided, that, if on or before the Business Day immediately preceding the end of such sixty (60) day period (as such period may have been extended pursuant to clause (1) immediately preceding), the County Mayor shall not have appointed a successor Principal Remarketing Agent, the effective date of such resignation shall be extended to the earlier of an additional thirty (30) days or the date of the appointment of a successor Principal Remarketing Agent, but not to exceed in any event 90 days from the date the Principal Remarketing Agent shall have first provided notice of its resignation in the manner set forth in this Section 14(c). The resignation of the Principal Remarketing Agent shall be effective on the earlier of (i) the date on which a successor is appointed by the County Mayor or (ii) whether or not a successor has been appointed, the end of such additional thirty (30) day period.

(d) The County Mayor may remove the Principal Remarketing Agent and discharge it of its duties and obligations under this Series 2012 Resolution, but not under any Remarketing

Agreement then in effect, upon at least two (2) Business Days' written notice to the other Notice Parties, but such removal may occur only under the following circumstances:

(i) the Principal Remarketing Agent is no longer in business or no longer in the business of acting as a remarketing agent for the remarketing of state and local obligations of a character similar to the GO Bonds;

(ii) federal, state or local authorities have initiated or announced their intent to initiate criminal or civil proceedings against, or an investigation into any alleged activities of, the Principal Remarketing Agent, and, in the judgment of the County Mayor, after consultation with the Financial Advisor, there is a significant possibility that such action will adversely affect the ability of the Principal Remarketing Agent to remarket GO Bonds on terms favorable to the County;

(iii) in connection with the pricing of GO Bonds with respect to which the County has delivered a Mode Conversion Notice, the County and Remarketing Agent are unable to agree on the Fixed Rate or Rates of such GO Bonds, the price at which such GO Bonds are to be remarketed, or the compensation due to the Remarketing Agent in connection with the remarketing of such GO Bonds, and, in the judgment of the County Mayor, after consultation with the Financial Advisor, the position of the County with respect to the terms in dispute is reasonable; or

(iv) the Principal Remarketing Agent shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of the Principal Remarketing Agent or of property of the Principal Remarketing Agent, or (ii) admit in writing the inability of the Principal Remarketing Agent to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of

creditors, or (iv) be adjudicated a bankrupt or insolvent, or (v) commence a voluntary case under the United States Bankruptcy Code or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against the Principal Remarketing Agent in any bankruptcy, reorganization or insolvency proceeding, or take corporate action for the purpose of effecting any of the foregoing, or (vi) have instituted against it, without its application, approval or consent, a proceeding in any court of competent jurisdiction, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking in respect of the Principal Remarketing Agent an order for relief or an adjudication in bankruptcy, reorganization, dissolution, winding up or liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of the Principal Remarketing Agent or of all or any substantial part of the assets of the Principal Remarketing Agent or other like relief in respect thereof under any bankruptcy or insolvency law, and, if such proceeding is being contested by the Principal Remarketing Agent, the same shall (A) result in the entry of an order for relief or any such adjudication or appointment or (B) remain undismissed and undischarged for a period of ninety (90) days.

In any such event, the County Mayor shall appoint a successor Principal Remarketing Agent from the County's underwriting pool in accordance with Section 2-10.6 (8) of the County Code.

Section 15. Preliminary Remarketing Circular and Final Remarketing Circular.

In connection with the remarketing and Conversion of the GO Bonds, the Board:

(a) approves the delivery and distribution of a Preliminary Remarketing Circular with respect to the GO Bonds, substantially in the form attached as Exhibit E to this Supplemental Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor , upon consultation with the Financial Advisor, the County Attorney, and Bond Counsel, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County;

(b) approves the delivery and distribution of a final Remarketing Circular with respect to the GO Bonds (the "Remarketing Circular"), in the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, Bond Counsel, the County Attorney and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County, and

(c) authorizes the delivery and use of the Remarketing Circular by the Remarketing Agent in connection with the remarketing of the GO Bonds.

Section 16. Tender Agent.

(a) The Paying Agent shall act as the Tender Agent for the GO Bonds, unless the County shall subsequently appoint a successor Tender Agent.

(b) Regardless of any other provisions of this Series 2012 Resolution, the Paying Agent and the Tender Agent shall at all times be the same entity.

Section 17. Terms of Fixed Rate Bonds.

(a) From and after its Conversion Date, each Drawdown Bond converted on such Conversion Date shall be a Fixed Rate Bond and bear a Fixed Rate determined as provided in Section 13(a); provided, however, that in no event shall the Fixed Rate exceed the Maximum Rate. Each Drawdown Bond so converted shall bear interest at a Fixed Rate from and after its Conversion Date.

GO Bonds (i) shall be remarketed in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, (iii) shall consist of serial Bonds and/or term Bonds, (iv) shall mature on such date, in such year or years, but not later than forty (40) years from the date of issuance of the Drawdown Bonds being remarketed, (v) shall have a true interest cost rate (the "TIC") applicable to Fixed Rate Bonds remarketed at one time, not to exceed 5.25% per annum, (vi) shall have such Amortization Installments, (vii) shall be sold to the Remarketing Agent at a purchase price not less than one hundred per cent (100.00%) of the Fixed Rate Bonds then subject to remarketing, (viii) may be subject to original issue discount and original issue premium, so long as the net proceeds exceed the aggregate principal amount of the GO Bonds to be remarketed, and (ix) may be subject to redemption prior to maturity; all as set forth in this Section 17 and as may further be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the related Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Fixed Rate Bonds.

(b) Fixed Rate Bonds shall be substantially in the form of Appendix II to this Series 2012 Resolution and may contain such changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such Conversion to a Fixed Rate Mode.

(c) Interest on Fixed Rate Bonds shall be paid in arrears on each Interest Payment Date computed upon the basis of a 360-day year comprised of twelve 30-day months.

(d) Fixed Rate Bonds may be subject to redemption in whole or in part prior to maturity upon such terms and conditions as are set forth in the related Omnibus Certificate. The County shall furnish to each Rating Agency the notice provided in Section 5.02 of the Master Resolution, but the failure to provide such notice shall not affect the validity of any such redemption.

Section 18. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the GO Bonds from gross income for federal income tax purposes.

Section 19. Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities with respect to the Fixed Rate Bonds, the County Mayor is authorized to secure one or more Credit Facilities with respect to the Fixed Rate Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities, with the County Mayor's execution of

any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities shall supplement and be in addition to the provisions of the Ordinance.

Section 20. Continuing Disclosure.

(a) The County agrees to provide or cause to be provided for the benefit of the Beneficial Owners to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the initial Series of Drawdown Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Remarketing Circular for such GO Bonds;

(ii) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing on June 1 of the calendar year next succeeding the calendar year in which the related Conversion takes place, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (ii)

above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the GO Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the GO Bonds, or other material events affecting the tax status of the GO Bonds;

(7) modifications to rights of holders of the GO Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the GO Bonds, if material (the GO Bonds are secured solely by ad valorem taxes levied on property within the County);

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to

provide the Annual Information with respect to itself on or prior to the June 1 following the end of the preceding fiscal year.

(d) The obligations of the County under this Section shall remain in effect only so long as the GO Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the GO Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the GO Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the GO Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the GO Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the GO Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by the June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any Official Statement of the County, provided such Official Statement is filed with the MSRB.

(h) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of the issuance of such GO Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Bond Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2012 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support, as part of the written request described above.

The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney and Bond Counsel.

Section 21. Further Action. The Mayor, the Finance Director, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the GO Bonds, the sale of the GO Bonds, the consummation of all transactions in connection with the issuance and sale of the GO Bonds, the Conversion of the Interest Mode of the GO Bonds, and the consummation of all transactions in connection with the remarketing of the GO Bonds subject to Conversion, all as contemplated in this Series 2012 Resolution.

Section 22. Dealings in GO Bonds. The Paying Agent, the Registrar, the Tender Agent, a Credit Facility Provider, the Remarketing Agent, and the County, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the GO Bonds, and may join in any action which

any Holder of the GO Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Holders of any GO Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Credit Facility.

Section 23. Notices. The County agrees to furnish written notice to each Rating Agency and the Credit Facility Provider, if any, of the following: (i) any change in the Paying Agent or the Tender Agent, (ii) the defeasance of any GO Bonds, and (iii) a change in the Interest Rate Mode on the GO Bonds. Such notices shall be furnished to each such Rating Agency at the addresses below, or such other address as may be specified by such Rating Agency in writing to the County.

Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Products Group
Telephone: 212-553-1619
Facsimile: 212-553-1066
Email: MSPGSurveillance@moodys.com

Standard & Poor's Rating Services
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Tel: (212) 438-2021
Fax: (212) 438-2151
E-mail: pubfin_structured@sandp.com

In addition, the Paying Agent shall, within twenty-five (25) days of the resignation or removal of any Tender Agent or the appointment of a successor Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the GO Bonds.

Section 24. Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the GO Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Series 2012 Resolution.

Section 25. Limitation on Rights of Credit Facility Provider. Anything provided herein or in this Series 2012 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of this Series 2012 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Holder of Fixed Rate Bonds, or any of them pursuant to this Series 2012 Resolution if:

(a) the Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under the Credit Facility or if the Credit Facility issued by such Credit Facility Provider for whatever reason is not then enforceable and in full force and effect; or

(b) the Credit Facility Provider shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Credit Facility Provider or of all or a substantial part of its assets, or shall admit in writing its

inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Credit Facility Provider in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of

such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(d) the Credit Facility Provider shall no longer insure or secure any of the Fixed Rate Bonds.

Section 26. CUSIP Numbers. Any "CUSIP" identification numbers imprinted on the GO Bonds shall not constitute a part of the contract evidenced by the GO Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the GO Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the GO Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

Section 27. Powers of Amendment. In addition to any other amendments permitted by this Series 2012 Resolution and as may be provided in an Omnibus Certificate, this Series 2012 Resolution may be amended or modified at any time or from time to time without the consent of, or notice to, the Holders of the GO Bonds, but with the prior written consent of the Credit Facility Provider, if any, if its rights or obligations or the rights of the Beneficial Owners of the Fixed Rate Bonds are adversely affected, and the prior written consent of the Owner Representative, if any, if its rights or obligations or the rights of the Beneficial Owners of the Drawdown Bonds are adversely affected, for one or more of the following purposes:

To make any change to this Series 2012 Resolution affecting only the Fixed Rate Bonds when all GO Bonds have been tendered pursuant to the terms of this Series 2012 Resolution but have not yet been remarketed following such tender;

Effective upon any Conversion Date, to make any amendment affecting only the GO Bonds being converted;

To modify this Series 2012 Resolution or the GO Bonds if at least 30 days' notice of such modification is provided to the Holders of the GO Bonds and the GO Bonds are subject to mandatory tender at any time during such notice period.

Notwithstanding any provision to the contrary herein, any provision of this Series 2012 Resolution expressly recognizing or granting rights in or to a Credit Facility Provider, if any, may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

Section 28. Severability. If any one or more of the covenants, agreements or provisions of this Series 2012 Resolution shall be held contrary to any express provisions 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 of this Series 2012 Resolution or of the GO Bonds.

Section 29. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum. Furthermore, the provisions of Resolution [Nos. R-58-10, R-583-10, R-764-10, R-819-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10

and R-1205-10] are waived to allow for the appropriate timing of cash flows to follow actual project expenditures.

The foregoing resolution was offered by Commissioner **Juan C. Zapata**, who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

Audrey M. Edmonson, Vice Chairwoman			**aye**
Bruno A. Barreiro	**aye**	Lynda Bell	**aye**
Esteban L. Bovo, Jr.	**aye**	Jose "Pepe" Diaz	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Jean Monestime	**aye**	Dennis C. Moss	**aye**
Rebeca Sosa	**aye**	Sen. Javier D. Souto	**aye**
Xavier L. Suarez	**aye**	Juan C. Zapata	**aye**

The Chairperson thereupon declared the resolution duly passed and adopted this 18th day of December, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: *Christopher Agrippa*
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency:

Gerald T. Heffernan

Prepared by Bond Counsel:

Greenberg Traurig, P.A.
Edwards & Associates, P.A.

APPENDIX I

[Form of Drawdown Bond]

No. RD-____ $_____*

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM),
DRAWDOWN BOND SERIES [_____]

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), to the order of the Registered Owner named above, or registered assigns, on the Maturity Date specified above (or earlier as herein provided) such portion of the Principal Amount specified above as shall have been advanced to the County as reflected on the Schedule of Drawings, Redemptions and Remarketings noted on Schedule A hereto, and to pay interest on each Drawing hereunder from the first calendar day of the month of such Drawing, unless this Drawdown Bond (as hereinafter defined) is registered and authenticated as of the first calendar day of the month, in which case it shall bear interest from such date; or unless, as shown by the records of the Paying Agent (as hereinafter defined), interest on this Drawdown Bond shall be in default, in which event this Drawdown Bond shall bear interest from the date to which interest was last paid on this Drawdown Bond, until the County's obligations with respect to payment of such Principal Amount shall be discharged, at the Interest Rate per annum for the Drawdown Bonds calculated as described in the hereinafter defined Series 2012 Resolution, payable on the first day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day) (each, an "Interest Payment Date") until such Principal Amount is duly paid, unless this Drawdown Bond shall have been converted or previously called for redemption and payment therefor shall have been duly made or provided.

Interest shall be payable to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the Drawdown Bonds, or any successor Registrar appointed by the County pursuant to the Resolution

* The cumulative principal amount of the Series [_____] Drawdown Bonds may not, in the aggregate, exceed $400,000,000 as reflected on the Schedules of Drawings, Redemptions and Remarketings attached hereto.

referred to below (the "Registrar"), on the Business Day next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Drawdown Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Drawdown Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Drawdown Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of $1,000,000 or more in principal amount of such Drawdown Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Drawdown Bond, such defaulted interest shall be payable to the persons in whose names such Drawdown Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the Drawdown Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Drawdown Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Drawdown Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Drawdown Bond shall be deemed and regarded as the absolute owner of the Drawdown Bonds for all purposes. Payment of or on account of the debt service on any Drawdown Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[_____] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Building Better Communities Projects (as defined in the Series 2012 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the

Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____, 2012 (the "Series 2012 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of $2,925,750,000. The GO Bonds initially are issued in a Drawdown Mode as described in the Series 2012 Resolution and in such interest rate mode are referred to as "Drawdown Bonds". While in the Drawdown Mode and subject to adjustment as provided in the Series 2012 Resolution, interest on Drawdown Bonds shall be payable during the initial Interest Accrual Period at an initial interest rate determined by the Underwriter prior to the date of issuance of such Drawdown Bonds. Subsequent to the initial Interest Accrual Period the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded to the nearest one hundredth of one percent). Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the LIBOR Index.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Drawdown Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Drawdown Bonds, the custody and application of the proceeds of the Drawdown Bonds, the rights and remedies of the registered Holders of the Drawdown Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Drawdown Bonds are subject to optional redemption in whole or in part at the option of the County and mandatory sinking fund redemption as described in the Series 2012 Resolution.

The Drawdown Bonds are subject to conversion to a fixed rate and will be subject to mandatory tender on the conversion date. The Drawdown Bonds are also subject to mandatory tender (i) If not redeemed or converted prior to the Special Mandatory Tender Date, and (ii) at the direction of the Purchaser upon the occurrence of a Bondholder's Agreement Event of Default.

A COMPLETE STATEMENT AND DESCRIPTION OF ALL REDEMPTION AND TENDER PROVISIONS APPLICABLE TO THE DRAWDOWN BONDS IS CONTAINED IN THE SERIES 2012 RESOLUTION, TO WHICH REFERENCE IS HEREBY MADE AND WHICH SHOULD BE REVIEWED.

It is hereby certified and recited that this GO Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this GO Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the GO Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay

the principal of and interest on the GO Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable.

This GO Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this GO Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this GO Bond or a facsimile of its seal to be reproduced on this GO Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the GO Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.
Dated:_____.

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.
NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

SCHEDULE A

SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS

Date of Drawing/ Redemption or Remaketing	Amount of Drawing	Cumulative Amount Drawn	Amount of Redemption or Remarketing	Outstanding Principal Amount
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____

APPENDIX II

[Form of Fixed Rate Bond]

No. RF-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), FIXED RATE SERIES [_____]

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the GO Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [_____] and the first day of [_____] of each year, commencing on [_____]. Interest on this GO Bond shall be computed upon the basis of a 360-day year comprised of twelve 30-day months.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the GO Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such GO Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such GO Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such GO Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of $1,000,000 or more in principal amount of such GO Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent

the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any GO Bond, such defaulted interest shall be payable to the persons in whose names such GO Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the GO Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the GO Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the GO Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any GO Bond shall be deemed and regarded as the absolute owner of the GO Bonds for all purposes. Payment of or on account of the debt service on any GO Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[_____] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Building Better Communities Projects (as defined in the Series 2012 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____; 2012 (the "Series 2012 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of $2,925,750,000.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the GO Bonds, the custody and application of the proceeds of the GO Bonds, the rights and remedies of the registered Holders of the GO Bonds, and the extent of and

limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any Credit Facility Provider of Bonds to take certain actions and grant consents on behalf of the Holders of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The GO Bonds maturing on or after [_____] shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after [_____], and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the GO Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The GO Bonds maturing on [_____] are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on [_____], in the years set forth below, at a redemption price equal to the principal amount of such GO Bonds called for redemption plus interest accrued to the Redemption Date:

Year	Principal Amount
*	

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each GO Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a GO Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any GO Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such GO Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the GO Bonds or portions of the GO Bonds called for redemption shall cease to accrue, such GO Bonds or portions of GO Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered Holders of such GO Bonds or portions of GO Bonds shall have no further rights except to receive payment of the redemption price and to receive GO Bonds for any unredeemed portions of the GO Bonds as provided in the Ordinance and the Resolution.

Any GO Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such GO Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a GO Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of Ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered GO Bond or GO Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. GO Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of GO Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a GO Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new GO Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any GO Bond during the fifteen (15) days next preceding an Interest Payment Date on the GO Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this GO Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this GO Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this GO Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the GO Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the GO Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable.

This GO Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this [SERIES] Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this [SERIES] Bond or a facsimile of its seal to be reproduced on this [SERIES] Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the [SERIES] Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:_____
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.
Dated:_____

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of

the New York Stock Exchange or a commercial bank or a trust company.

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

APPENDIX III

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]
(THE "GO BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, each with respect to the GO Bonds that:

1. Miami-Dade County, Florida, is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the [description and amount of GO Bonds] which are presently in a Drawdown Mode (the "Drawdown Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, the Drawdown Mode Obligations will be converted to a Fixed Rate Mode.

Dated:

MIAMI-DADE COUNTY, FLORIDA

APPENDIX IV

MANDATORY TENDER NOTICE
TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]
(THE "GO BONDS")

Notice is hereby given to the Owners of the GO Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following GO Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of this Series 2012 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the

Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

_____,
as Registrar

APPENDIX A

The projects approved by Exhibit A for each of the following Resolutions:

R-912-04,

R-913-04,

R-914-04,

R-915-04,

R-916-04,

R-917-04,

R-918-04, and

R-919-04,

as modified and amended from time to time by the Board. And any other eligible fees and expenses related to the Building Better Communities Bond Program.

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

$675,000,000
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)

BOND PURCHASE AGREEMENT
November [__], 2012

Board of County Commissioners of
Miami-Dade County, Florida 111
Northwest First Street Miami, Florida
33128-1995

RBC Capital Markets, LLC (together with its successors and assigns, the "*Underwriter*"), offers to enter into this Bond Purchase Agreement (this "*Agreement*") with Miami-Dade County, Florida (the "*County*"), which, upon acceptance, will be binding upon the County and the Underwriter. This offer is made subject to the County's acceptance, which acceptance shall be evidenced by the execution of this Agreement prior to 1:00 p.m., New York City time, on November [___], 2012 (such date being herein referred to as the "*Closing Date*"), by the [Finance Director] of the County and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the County at any time prior to acceptance; *provided*, that the obligation of the Underwriter to purchase any Series (as hereinafter defined) of the Bonds (as hereinafter defined) and the obligation of the County to sell any Series of the Bonds to the Underwriter shall be subject to the terms and conditions hereof, including, without limitation, Section 4.

To induce the Underwriter to purchase the Bonds, the County and RBC Municipal Products, Inc., as purchaser of the Bonds from the Underwriter (the "*Purchaser*"), have entered into the Bondholder's Agreement (as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "*Bondholder's Agreement*"), dated as of November [__], 2012, which contains certain additional terms and agreements pertaining to the Bonds. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Bondholder's Agreement.

Section 1. Purchase and Sale of the Bonds.

(a) *Series of Bonds; Drawings; Commitment End Date.* Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell to the Underwriter up to $675,000,000 in aggregate principal amount of the County's General Obligation Bonds (Building Better Communities Program) (collectively, the "*Bonds*") in one or more Series (as defined in the Series 2012 Resolution, as defined in Section 1(b). The purchase price of each Series of the Bonds shall be payable by the Underwriter to the Paying Agent for the account of the County in draw down installments

(each a "*Drawing*") on the dates and in the principal amounts determined as provided in the Series 2012 Resolution. The purchase price for each Series of the Bonds will be 100% of the principal amount of such Bonds, plus, for each Drawing after the initial Drawing hereunder to the extent that the date of any such Drawing (each such date, a "*Drawing Date*") is not the first Business Day of a month, accrued interest from the first Business Day of the month to but not including the Drawing Date. The Bonds shall have a cumulative maximum aggregate stated principal amount of $675,000,0000; *provided, however*, that (i) the principal amount due on the Bonds shall be only such amount as has been drawn down and not yet redeemed by the County or converted to a Fixed Rate from time to time as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to such Series of Bonds and (ii) the maximum aggregate principal amount of the Bonds in a Drawdown Period (as defined in the Series 2012 Resolution) of all Series outstanding on any date shall not exceed $400,000,000. No Drawing on any Series of Bonds shall be made after November [_], 2016, or such earlier date on which the Underwriter's commitment to advance funds hereunder is terminated or, if any such date is not a Business Day, the next preceding Business Day ("*Commitment End Date*") which date shall be on or prior to the Maturity Date (as hereinafter defined) and which date may be extended with the written consent of the County and the Underwriter but no later than [Date].

(b) *Bond Ordinance.* The Bonds shall be issued under the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005, as amended (the "*Master Ordinance*"), (iv) Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*"), (v) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*") and (vi) Resolution No. ___ (the "*Series 2012 Resolution,*" and together with the Master Ordinance, the Authorizing Resolutions and the Master Resolution, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*"). The Underwriter has delivered to the County a disclosure letter containing the information required by Section ___ , Florida Statutes which letter is attached as Schedule I.

(c) *Maturity Date; Tender; Redemption; Interest.* Each Series of Bonds will be dated its date of their initial issuance (each such date, an "*Issuance Date*"), will have a stated maturity date (the "*Maturity Date*") and will be subject to optional and mandatory redemption as determined in accordance with the Series 2012 Resolution. The Bonds initially shall bear interest at a Drawdown Rate (as defined in the Series 2012 Resolution) in accordance with Section 10(b) of the Series 2012 Resolution. Interest on the Bonds shall be payable as set forth in Section 10(b) of the Series 2012 Resolution.

(d) *Initial Drawing; Subsequent Drawings.* The amount of each Initial Drawing with regard to each Series of Bonds shall equal the principal amount of the

Bonds purchased with such Drawing. The amount of the Drawing made on the Closing Date shall be $_____. Following the Issuance Date of any Series of Bonds, subject to the terms and conditions herein (including, without limitation, Section 4(f)), the terms and conditions set forth in the Series 2012 Resolution and upon five (5) Business Days prior notice, the Underwriter shall fund the installment of the purchase price of each subsequent Drawing of any Series of Bonds prior to 1:00 p.m., New York City time on the date of each such Drawing designated by the County; *provided, however*, the Underwriter shall have received evidence satisfactory to the Underwriter that all conditions to such Drawing set forth in this Agreement and the Series 2012 Resolution have been satisfied. The Underwriter shall not be required to purchase any Bonds pursuant to this Agreement in an aggregate cumulative amount in excess of $675,000,000, and the maximum aggregate principal amount of the Bonds outstanding of all Series in a Drawdown Period on any date shall not exceed $400,000,000.

(e) *Investment Trust.* The County acknowledges and agrees that (i) the Underwriter will sell the Bonds to the Purchaser for a price equal to their par amount plus accrued interest, (ii) the Purchaser may have an ownership interest in secondary market securities of which the Bonds form the underlying asset and (iii) the Purchaser contemplates a deposit of the Bonds into a common law trust established by the Purchaser or an affiliate of the Purchaser under the laws of the State of New York or a statutory trust established by the Purchaser or an affiliate of the Purchaser under the Delaware statutory trust statute (such common law or statutory trust, the "*Trust*"), and Royal Bank will be the initial Credit Protection Provider for the Trust.

(f) *No Advisory or Fiduciary Duty.* The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the County and the Underwriter and the Underwriter's affiliates, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter and the Underwriter's affiliates are and have been acting solely as principal and are not acting as the agent or fiduciary of the County, (iii) neither the Underwriter nor any of the Underwriter's affiliates has assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or the Underwriter's affiliates has provided other services or is currently providing other services to the County on other matters) and neither the Underwriter nor its affiliates has any obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriter and the Underwriter's affiliates have financial and other interests that differ from those of the County.

(g) *Limited Offering Memorandum.* The County authorizes the Underwriter to use and distribute copies of the Limited Offering Memorandum dated [_____], 2012 (as amended or supplemented, the "*Limited Offering Memorandum*"), relating to the Bonds, and a copy of the Bond Ordinance in connection with the offering and sale of the Bonds. The County hereby authorizes the distribution of the Limited Offering

Memorandum in electronic form. Within [____] days following the Closing Date, the Underwriter shall file, or cause to be filed, the Limited Offering Memorandum with the Municipal Securities Rulemaking Board ("*MSRB*") via the MSRB's Electronic Municipal Market Access system. The County agrees to prepare supplements to the Limited Offering Memorandum in connection with the issuance of each additional Series of Bonds.

Section 2. Representations and Agreements. The County represents to and agrees with the Underwriter as of the Closing Date, as of each Issuance Date and as of each Drawing Date that:

(a) The County is a political subdivision of the State of Florida (the "*State*") duly created and validly existing under the Constitution and laws of the State;

(b) The Board of Commissioners of the County (the "*Board*") has full legal right, power and authority to: (i) adopt the Series 2012 Resolution and the Master Resolution and enact the Master Ordinance; (ii) execute and deliver this Agreement and the other Bond Documents; (iii) issue, sell, execute and deliver the Bonds to the Underwriter as provided in this Agreement; (iv) secure the Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2012 Resolution and the Master Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Agreement and the issuance, sale, execution and delivery of the Bonds; (ii) the use, distribution and delivery of the Limited Offering Memorandum; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

(d) This Agreement, when executed and delivered by the parties, will, and the Bond Ordinance and each other Bond Document does, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(e) The County has complied in all material respects with the Bond Ordinance;

(f) When paid for by the Underwriter on the applicable Issuance Date and on each Drawing Date in accordance with the provisions of this Agreement, and when authenticated by the Paying Agent, the Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act;

(h) All approvals, consents and orders of and filings with any Governmental Authority which would constitute a condition precedent to the issuance of the Bonds or the execution and delivery of or the performance by the County of its obligations under this Agreement, the Bonds, the Bond Ordinance or the other Bond Documents will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; *provided, however,* that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Bonds for investment under the laws of the various states;

(i) Except as may be described in the Limited Offering Memorandum, the County is not in breach of or in default under any applicable Laws of the State or the United States of America, or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Agreement, the Bonds and the other Bond Documents, the enactment of the Master Ordinance, and the adoption of the Series 2012 Resolution and compliance with the provisions of each such agreement or instrument do not and will not conflict with or constitute a breach or violation of or default under any applicable Laws of the State or the United States of America or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject;

(j) Except as may be described in the Limited Offering Memorandum, the enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of the County's obligations under this Agreement, the Bonds and the other Bond Documents, and, to the best of the County's knowledge, compliance with the provisions of each such Bond Document, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing Laws, or the Charter or the County Code; or (ii) a breach of or default under any material provision of any Contract to which the County, its properties or any of the officers of the County, is subject; or (iii) the creation or imposition of any prohibited Lien of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any Law or Contract;

(k) The financial statements and other historical financial and statistical information of the County contained in the Limited Offering Memorandum fairly represents the financial position and results of operations of the County as of the dates and for the periods set forth in such historic financial statements and statistical information in accordance with GAAP, applied consistently;

(l) Except as may be described in the Limited Offering Memorandum, there has not been any material adverse change since September 30, 2011 in the results of operations or financial condition of the County or in the physical condition of the County's properties other than changes in the ordinary course of business of the County;

(m) Other than as described in the Limited Offering Memorandum, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any Governmental Authority pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the sale, issuance or delivery of the Bonds; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity or enforceability of the Bonds, the Bond Ordinance, this Agreement or any other Bond Document; or (3) the power of the Board to adopt the Series 2012 Resolution or the Master Resolution or enact the Master Ordinance and to execute and deliver the Bonds, this Agreement and the other Bond Documents and to consummate the transactions contemplated by this Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Limited Offering Memorandum;

(n) The County will not take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under the Internal Revenue Code of 1986, as amended;

(o) Since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, other than as described in the Limited Offering Memorandum;

(p) Any certificate signed by any official of the County and delivered to the Underwriter in connection with the issuance, sale and delivery of the Bonds shall be deemed to be a representation and warranty by the County to the Underwriter as to the statements made in such certificate;

(q) The description of the Bonds in the Limited Offering Memorandum conforms in all material respects to the Bonds;

(r) The County will apply the proceeds of the Bonds in accordance with the Bond Ordinance and as contemplated by the Limited Offering Memorandum;

(s) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Bonds for sale to, or solicited any offer to buy the Bonds from, anyone other than the Underwriter;

(t) All proceedings of the Board relating to the adoption of the Series 2012 Resolution and the enactment of the Master Ordinance, the approval of this Agreement, the Limited Offering Memorandum and the other Bond Documents, and the approval and authorization of the issuance and sale of the Bonds were conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Bonds has been or will be repealed, rescinded, or revoked;

(u) The Limited Offering Memorandum and any amendments or supplements thereto (including any financial and statistical data included therein) is, as of the Closing Date and will be, as of each Drawing Date, true, correct and complete in all material respects and does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading;

(v) The County will comply with the continuing disclosure commitment set out in the Bond Ordinance including: (i) certain annual financial information and operating data (the "*Annual Information*") for the period specified in the Bond Ordinance; (ii) timely notice of the occurrence of certain material events with respect to the Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Bond Ordinance; and

(w) The County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years and will comply with any and all such continuing disclosure commitments in the future.

Section 3. Delivery of each Series of the Bonds; Closing.

At or prior to 1:00 p.m., New York City time, on November [____], 2012, or on such other date or time as may be mutually agreeable to the Underwriter and the County, and on the Issuance Date of each additional Series of Bonds, the County will deliver the applicable Series of Bonds to the Underwriter through the facilities of The Depository Trust Company ("*DTC*") in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept for delivery and pay the purchase price for the initial Drawing of such Series of Bonds as set forth in Section 1 hereof by wire transfer in same-day federal funds payable to the Paying Agent for the account of the County (for deposit as provided under Section 9 of the Series 2012 Resolution). Delivery as aforesaid will be made at the offices of Greenberg, Traurig, P.A. (together with Edwards & Associates, P.A., "*Bond Counsel*"), or such other place as will have been mutually agreed upon by the County and the Underwriter. Upon initial issuance, the ownership of each Series of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as the nominee of DTC.

Section 4. Conditions to the Obligations of the Underwriter.

The Underwriter has entered into this Agreement in reliance upon the accuracy of the representations and agreements of the County contained herein and in the other Bond Documents on the Closing Date, on each other Issuance Date and on each Drawing Date and upon the performance by the County of its obligations hereunder at or prior to the Closing Date, each other Issuance Date and on each Drawing Date. Accordingly, the Underwriter's obligations under this Agreement to purchase, to accept delivery of and to pay for any Series of the Bonds will be subject to the performance by the County of its obligations to be performed hereunder and under the other Bond Documents at or prior to the Closing Date, each other Issuance Date and each Drawing Date, and will also be subject to the following conditions:

(a) *Representations and Warranties.* The representations and agreements of the County contained herein and in the other Bond Documents will be true, complete and correct on and as of each Issuance Date and on and as of each Drawing Date with the same effect as if made on such Issuance Date or such Drawing Date, as applicable;

(b) *Bond Documents in Full Force and Effect.* On each Issuance Date and on each Drawing Date, the Bond Ordinance and each other Bond Document will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter;

(c) *Approvals.* On each Issuance Date and on each Drawing Date, all necessary approvals of the County relating to the issuance and sale of the Bonds will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there will have been taken all such actions as, in the opinion of Bond Counsel, are necessary or appropriate in connection with the issuance of the Bonds and with the transactions contemplated hereby, including the adoption of any other resolutions by the County;

(d) *Documentary Conditions to Closing and Each Other Issuance Date.* On or prior to the Closing Date and each other Issuance Date, the County will have performed all of its obligations required under this Agreement and the other Bond Documents to be performed at or prior to the Closing Date or any other Issuance Date, and the Underwriter will have received each of the following documents in form and substance satisfactory to the Underwriter:

(i) *Bond Ordinance.* A copy of the Bond Ordinance certified by the [Clerk or Deputy Clerk] of the Board as a true and correct copy of the original, as currently in full force effect and as not having been otherwise amended since its adoption;

(ii) *Bond Documents.* Executed originals of each of this Agreement, the Bondholder's Agreement, the MSRB G-17 Letter dated [_____], 2012 (the "*MSRB G-17 Letter*"), between the Underwriter and the County, and the other Bond Documents;

(iii) *Specimen Bond.* A specimen copy of the Bond;

(iv) *Opinions of Bond Counsel.*

(A) Unqualified approving opinions, dated the Closing Date or any other Issuance Date and addressed to the County, of Bond Counsel, and a letter or letters of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinions addressed to the County may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(B) An opinion, dated the Closing Date or any other Issuance Date and addressed to the Underwriter, of Bond Counsel, to the effect that the Bonds are not subject to the registration requirements of the 1933 Act and the Series 2012 Resolution is exempt from qualification pursuant to the 1939 Act;

(C) An opinion, dated the Closing Date and each other Issuance Date and addressed to the Underwriter, of Bond Counsel, to the effect that the information under the captions "INTRODUCTION," "DESCRIPTION OF THE BONDS," and "SECURITY AND SOURCE OF PAYMENT" in the Limited Offering Memorandum, to the extent such information summarizes the Bond Documents, is a fair and accurate summary of the terms therein;

(v) *Opinion of Counsel to the County.* An opinion, dated the Closing Date or any other Issuance Date and addressed to the Underwriter of, the Office of the Miami-Dade County Attorney in substantially the form attached hereto as Exhibit C;

(vi) *Requirements as to Additional Bonds.* Evidence of compliance with Article X of the Master Resolution relating to the issuance of Additional Bonds;

(vii) *County Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by the [Finance Director and a Deputy Clerk] of the County, to the effect that (A) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (B) all conditions precedent to the issuance of the Bonds (including all conditions precedent in the Master Resolution) and the effectiveness of the Bond Documents have been satisfied; (C) no Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default has occurred and is continuing; (D) since September 30, 2011, no material and adverse change has occurred in the financial condition or results of operation of the County, or in the ratings, laws, rules, guidelines or regulations currently in effect, related to the County;

(viii) *Certificate of the County as to Arbitrage.* A certificate of the County signed by any of the duly authorized officials and representatives of the County setting forth the reasonable expectations of the County deemed necessary and appropriate by Bond Counsel to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code;

(ix) *Paying Agent Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by an authorized officer of the Paying Agent, to the effect that (A) the Paying Agent authenticated and delivered the Bonds to the Underwriter, at the direction of the County, (B) the Bonds are in substantially the form required by the Series 2012 Resolution, (C) the Bonds were duly authorized by an authorized officer of the Paying Agent, (D) the signature of the authorized officer of the Paying Agent is a true and correct specimen of that person's genuine signature, (E) all requirements under Article X of the Master Resolution have been satisfied and (F) the Paying Agent has received the proceeds of the initial draw and has applied such moneys as provided in the Series 2012 Resolution and the draw certificate relating to such initial draw;

(x) *Initial Draw Certificate.* A draw certificate duly executed by the County for the applicable Series of Bonds and containing such information as required by the Series 2012 Resolution and in the form of Exhibit A hereto;

(xi) *Ratings.* Satisfactory evidence that (A) the Bonds have long-term ratings of at least "Aa2 (Negative)" or "AA- (Stable)" from Moody's or S&P, respectively, and (B) the GO Debt Ratings are at least "Aa2 (Negative)", "AA-(Stable)" and "AA (Negative)" by each of Moody's, S&P and Fitch, respectively;

(xii) *Financial Statements.* Audited financial statements of the County for the Fiscal Year ending September 30, 2011 [REFERENCE OTHER FINANCIAL INFORMATION]; and

(xiii) *Other Documents.* Such additional certificates and other documents as the Underwriter and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory to Bond Counsel and the Underwriter.

(e) *Conditions to Drawings after Closing Date.* At or prior to each Drawing Date for any Series of Bonds, the County will have performed all of its obligations required under this Agreement, the Series 2012 Resolution and the other Bond Documents to be performed at or prior to such Drawing Date, and each of the following additional conditions shall be satisfied:

(i) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Drawing Date with the same effect as if made on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder Agreement Event of Default or Potential Bondholder Agreement Event of Default exists under the Bondholder's Agreement;

(iv) the Drawing Date shall occur on or prior to the Commitment End Date; and

(v) the Underwriter, the Purchaser and the Paying Agent shall have received (A) a certificate dated the Drawing Date and signed by an authorized representative of the County in the form of Exhibit A hereto and (B) confirmation from Bond Counsel that the condition in Section 10(d)(ii)(C) of the Series 2012 Resolution has been satisfied with respect to such Drawing.

(f) *Conditions to Purchase of Additional Series of Bonds.* In addition to satisfaction of each of the conditions set forth in Sections 4(a) through 4(f) hereof and each of the conditions to the issuance of additional Bonds set forth in Section 10(e) of the Series 2012 Resolution, the Underwriter's obligation to purchase any additional Series of Bonds shall be subject to the following condition precedent: any and all previously issued Series of Bonds shall be fully drawn prior to or concurrently with the issuance of any additional Series of Bonds.

If the County is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Agreement, this Agreement will terminate and the Underwriter and the County will not be under any further obligation hereunder, *provided*, that the obligations of the County set forth in Section 6 and the representations and agreements of the County contained herein will continue in full force and effect.

Section 5. Representations and Agreements To Survive Delivery; Term of Agreement.

All of the County's representations and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter.

This Agreement shall be in full force and effect from the date hereof and continue in effect until the Commitment End Date. Notwithstanding the foregoing, this Agreement may be terminated at any time at the mutual consent, evidenced in writing, of the parties hereto.

Section 6. Payment of Expenses.

(a) The County agrees to pay all expenses incident to the performance of the County's obligations under this Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Agreement) of copies of the Limited Offering Memorandum; (ii) charges made by rating agencies for the rating of the Bonds; (iii) the fees and disbursements of Bond Counsel, Public Financial Management, Inc. ("the *Financial Advisor*") and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs incurred in connection with the issuance of and the sale of Bonds; and (vi) out-of-pocket expenses of the County.

(b) The Underwriter shall pay all expenses incident to the performance of its obligations under this Agreement, including, but not limited to: (i) the cost of delivering the Bonds to the purchasers; (ii) the fees and disbursements of counsel to the Underwriter; and (iii) all other expenses incurred by it in connection with its offering and distribution of the Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky. [Certain expenses of the Underwriter may be included in the expense component of the Underwriter's fee, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule I.]

(c) Except as otherwise specifically set forth in this Agreement, in the event either the County or the Underwriter shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

Section 7. Miscellaneous and Notice.

This Agreement shall inure to the benefit of the Underwriter and the County and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

All notices, demands and formal actions shall be in writing and mailed or delivered to:

The Underwriter:

RBC Capital Markets, LLC
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Todd H. Holder
Facsimile: (214) 989-1650
E-mail: todd.holder@rbccm.com

and:

RBC Municipal Products, Inc.
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Andrew Sanford
Facsimile: (212) 618-5634
Email: andrew.sanford@rbccm.com

and

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Bhanu Patil
Facsimile: (212) 428-6201
Email: bhanu.patil@rbccm.com

Credit Transaction Management – Compliance
Royal Bank of Canada
200 Bay Street, South Tower, 12th Floor RBPS 12
Toronto, Ontario M5J 2J5, Canada
Attention: Kamal Grover
Facsimile: (416) 842-4020
Email: managercompliance-ctm@rbccm.com

The County:

Miami-Dade County
Stephen P. Clark Center
111 N.W. First Street, Suite 2550
Miami, FL 33128-1995
Attention: Finance Director

(or such other addresses as may be designated in writing to the other party).

Section 8. No Personal Liability.

No officer, agent or any employee of the County shall be charged personally by the Underwriter with any liability, or held personally accountable to the Underwriter, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

Section 9. Right to Terminate Obligation.

The Underwriter will have the right to terminate its obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds of any Series on or prior to any Drawing Date or any Issuance Date by notifying the County of its election to do so if:

(a) The marketability or market price of any of the Bonds, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Bonds, or any tax exemption of the Bonds, or any other action or event which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds or of any of the transactions contemplated in connection herewith; or

(b) Any legislation, rule, or regulation (final, temporary or proposed) shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any State or federal court of competent jurisdiction shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for any of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased; or

(c) Any amendment or supplement to the Limited Offering Memorandum is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the prices stated in this Agreement, by the Underwriter of the Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "*Commission*") which, in the reasonable opinion of Counsel to the Underwriter, has the effect of requiring the contemplated distribution of the Bonds (or any underlying obligation) to be registered

under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Issuance Date or Drawing Date, as applicable; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series of Bonds including all the underlying obligations as contemplated by this Agreement or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the applicable Series of Bonds is or would be in violation of any of the federal securities laws at the Issuance Date or Drawing Date, as applicable, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Bonds, as contemplated by this Agreement; or

(f) There shall have occurred, after the signing of this Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or marketability by the Underwriter of any of the Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of any of the Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market price for or marketability by the Underwriter of any of the Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or any obligation of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriter, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Agreement or by the Limited Offering Memorandum or the validity of the Bonds, the Bond Ordinance or this Agreement; provided, however, that as to any such litigation, the

County may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Underwriter, is to affect materially and adversely the market prices of any of the Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as that information has been supplemented or amended, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact, and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Limited Offering Memorandum in a manner which is reasonably acceptable in form and content to the Underwriter, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Underwriter (upon due inquiry by the Underwriter and the County's Financial Advisor as to the effect such information or event has on the market price of or marketability of any of the Bonds), materially adversely affects the market price for the Bonds or their sale, at the prices stated in this Agreement, and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency, war or other national or international calamity or crisis, including a financial crisis, after the execution of this Agreement which, in the sole but reasonable opinion of the Underwriter, would have a material adverse effect on the market price of or marketability of any of the Bonds; or

(m) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(n) Any proceeding shall be pending or threatened by the Commission against the County which, in the reasonable judgment of the Underwriter, shall adversely affect the marketability of the Bonds; or

(o) The Owner Representative shall have delivered notice to the County of the occurrence of a Bondholder Agreement Event of Default.

Section 10. Applicable Law; Non-Assignability.

This Agreement shall be governed by the laws of the State of Florida, without regard to choice of law rules. This Agreement shall not be assigned by the County.

Section 11. Public Entity Crimes.

The Underwriter represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

Section 12. Truth in Bonding Statement.

The County is proposing to issue the Bonds, the proceeds of which will be used for the Community Projects (as defined in the Series 2012 Resolution). The debt or obligation created by the Bonds is expected to be repaid over a period of approximately [30] years. The full faith, credit and taxing power of the County are irrevocably pledged to the repayment and security of the Bonds. The true interest cost and total interest paid over the life of each Series of Bonds are to be set forth in a Disclosure Letter, a form of which is attached hereto as Schedule I.

Section 13. Execution of Counterparts; Effective Upon Acceptance.

This Agreement is made solely for the benefit of the County and the Underwriter (including the successors or assigns of any of said parties), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, and will become a binding agreement between the County and the Underwriter when at least one counterpart of this Agreement shall have been signed on behalf of each of the parties hereto. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the County as evidenced by the execution hereof by an authorized officer of the County as set forth below.

Section 14. Refinancing Role.

The County shall deliver written notice to the Underwriter no less than 90 days prior to any proposed refunding of the Bonds or conversion of the Bonds to the Fixed Rate Mode, as defined in the Series 2012 Resolution (such date, the "*Refinancing Date*"). Within 75 days of such notice, the County and the Underwriter agree to enter into, together with a syndication group [selected by the County in accordance with Section 2-10.6(8) of the County Code, as amended from time to time], either a remarketing agreement in the form of Exhibit B to this Agreement (the "*Remarketing Agreement*") or another agreement in form and substance mutually acceptable to the County and the Underwriter providing for the remarketing, placement

or underwriting of the Bonds, as set forth in Section [_____] of the Series 2012 Resolution. The County and RBCCM LLC agree that although they have negotiated the form of Remarketing Agreement that they currently contemplate executing in the future as called for in the applicable Bond Documents, the County and RBCCM LLC agree to negotiate in good faith applicable amendments or supplements to such form Remarketing Agreement as may be appropriate to address regulatory or other changes to conform the Remarketing Agreement to industry custom and practice.

[Remainder of page intentionally left blank]

[Signature page to the Bond Purchase Agreement]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By:_____
Authorized Officer

Accepted and agreed to on the
_____ day of November, 2012,
at _____ a.m./p.m. EDT:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:_____
Title:_____

SCHEDULE I
DISCLOSURE LETTER
[FOR EACH SERIES OF BONDS]

November [___], 2012

Board of County Commissioners of
Miami-Dade County, Florida 111
Northwest First Street Miami, Florida
33128-1995

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)
DRAWDOWN SERIES [_____]

Ladies and Gentlemen:

With reference to the issuance by Miami-Dade County, Florida (the "*County*"), of its General Obligation Bonds (Building Better Communities Program), Drawdown Series [_____](the "*Bonds*"), RBC Capital Markets, LLC (the "*Underwriter*"), makes the following disclosures to the County.

The Underwriter is acting as an investment banker to the County for the purchase and sale of the Bonds issued in the aggregate principal amount of $[_____]. The Underwriter's fee to be paid to the Underwriter for the Bonds is $[_____].

1. Expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds:

	Dollar Amount	Per Bond
Cusip Fee	$	$
DTC	$	$
Underwriters' Counsel	$	$
Travel and Out-of-Pocket	$	$
TOTAL	$	$

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriter, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds.

[None]

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond
	$	$
Average Takedown Expenses Total	$	$

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

[None]

5. The name and address of the Underwriter:

RBC Capital Markets, LLC
Three World Financial Center,
8th Floor
200 Vesey Street
New York, NY 10281-8098

6. [At a true interest cost (TIC) of [_____]%, the total interest paid over the life of the debt or obligation will be $[_____].]

Authorizing the Bonds will result in an average of $[_____] of the County's [General Fund] moneys not being available to finance other projects of the County each year for approximately [30] years.

[Signature page for Miami-Dade County, Florida [____] Bonds, Bond Purchase Agreement – Schedule I – Disclosure Letter]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF DRAW CERTIFICATE

[DATE]

RBC Municipal Products, Inc.
Three World Financial Center,
8th Floor
200 Vesey Street
New York, NY 10281 8098
Attention: Mr. Andrew Sanford

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Ms. Bhanu Patil

RBC Capital Markets, LLC
Three World Financial Center
8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Mr. Todd Holder

[Paying Agent]
[Address]
[Address]
Attention: [_____]

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)
DRAWDOWN SERIES [____]

Ladies and Gentlemen:

Pursuant to the provisions set forth in Section ___ of the Resolution No. ____ (the "*2012 Resolution*"), dated as of _____, 2012, of Miami-Dade County, Florida (the "*County*"), and Section 4(f) of the Bond Purchase Agreement, dated November __, 2012 (as amended, supplemented or otherwise modified, the "*BPA*"), between RBC Capital Markets, LLC (the "*Underwriter*") and the County, the undersigned authorized officer of the County hereby requests a Drawing on the above-captioned Bonds in the amount of $_____ on the _____ day of _____ (the "*Drawing Date*"), which Drawing Date is on or prior to the Commitment End Date, for the purpose of [_____]. The proceeds of this Drawing shall be transferred to the Paying Agent's account for the Bonds at DTC and deposited by the Paying Agent in the Construction Fund under, and as defined in, the Series 2012 Resolution.

As of the Drawing Date, prior to the making of this Draw,___ Drawing(s) have been made pursuant to all Series of Bonds, totaling $_____ on the aggregate principal amount of $675,000,000 of the Bonds. After the making of this Drawing, $_____ will remain available for a future Drawing or Drawings under the Bonds.

	Series [2012_]	Total
Cumulative principal amount previously drawn:		
Cumulative principal amount previously redeemed:		
Principal amount Outstanding prior to this drawing:		
Principal amount of this Drawing:		
Drawing Date will be:		
Bonds (if any) which will be redeemed on or prior to the Drawing Date:		
Following this Drawing, the cumulative Outstanding principal amount of the Bonds:		
Accrued Interest, if any, on this Drawing:		
Total Amount to be paid for this Drawing:		

Upon receipt by the Paying Agent from the Owner on the Drawing Date of a federal funds wire, for the account of the County, in the amount of $_____, representing the agreed purchase price for the Drawing, the Paying Agent is hereby requested and authorized to (a) revise the Schedule of Drawings, Redemptions and Remarketings attached to the Bonds to reflect such Drawing; and (b) deposit the purchase price for such Drawing into the [Proceeds Fund.]

Your acknowledgement that you have received this Request and Authorization in accordance with the provisions of the Series 2012 Resolution will be evidenced by your receipt, acceptance and approval as hereon endorsed.

As of the date hereof and on the Drawing Date:

(i) the representations and agreements of the County contained in the BPA and in the other Bond Documents are true and correct in all material respects with the same effect as if made on the date hereof and on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder Agreement Event of Default or Potential Bondholder Agreement Event of Default exists under the Bondholder's Agreement;

(iv) the Drawing is a proper charge against the [Costs of the] Community Projects (as defined in the Series 2012 Resolution), and has not been the basis for any prior requisition which has been paid;

(v) the Drawing Date is on or prior to the Commitment End Date; and

(vi) the County has received confirmation from Bond Counsel that the conditions in Section 10(d)(ii)(C) of the Series 2012 Resolution has been satisfied with respect to such Drawing.

Capitalized terms used herein and not defined shall have the meanings assigned thereto in the BPA.

IN WITNESS WHEREOF, the undersigned has set his hand as of the date written above on behalf of the County.

MIAMI-DADE COUNTY, FLORIDA

By:_____
Authorized Officer

Receipt, acceptance and approval of the foregoing are hereby acknowledged. The undersigned also acknowledges that all actions on its part requested by the County have been undertaken.

[Paying Agent]

By:_____
Authorized Officer

EXHIBIT B

FORM OF REMARKETING AGREEMENT

EXHIBIT C

FORM OF OPINION OF COUNTY ATTORNEY

EXHIBIT B

FORM OF BONDHOLDER'S AGREEMENT

BONDHOLDER'S AGREEMENT

dated as of November [__], 2012

by and between

MIAMI-DADE COUNTY, FLORIDA

and

RBC MUNICIPAL PRODUCTS, INC.

Relating to

$675,000,000
Miami-Dade County, Florida
General Obligation Bonds (Building Better Communities Program)

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BONDHOLDER'S AGREEMENT

This **BONDHOLDER'S AGREEMENT**, dated as of November [__], 2012 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (together with its successors and permitted assigns, the "*County*"), and **RBC MUNICIPAL PRODUCTS, INC.**, as initial purchaser ("*RBCMPI*" and, together with its successors, assignees, designees and nominees hereunder and any Trust (as hereinafter defined), the "*Purchaser*").

RECITALS

WHEREAS, the County is issuing one or more Series of bonds designated as the Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) (collectively, the "*Bonds*" and, individually, each a "*Series*") pursuant to the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005, as amended (the "*Master Ordinance*"), (iv) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*"), (v) Resolutions Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*") and (vi) Resolution No. ___ (the "*Series 2012 Resolution*" and, together with the Master Ordinance, the Master Resolution and the Authorizing Resolutions, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*");

WHEREAS, the Bonds will bear interest initially at the Drawdown Rate (as defined in the Series 2012 Resolution), pursuant to the terms of the Series 2012 Resolution;

WHEREAS, pursuant to the Bond Purchase Agreement (as hereinafter defined), the Underwriter (as hereinafter defined) has agreed to purchase one or more Series of the Bonds pursuant to one or more Drawings (as hereinafter defined) for each Series, subject to the terms and conditions set forth therein, and the Purchaser intends to purchase the Bonds from the Underwriter and, as a condition to such purchases, the Purchaser has required the County to enter into this Agreement;

WHEREAS, the proceeds of the Bonds will be deposited as provided in Section 9 of the Series 2012 Resolution; and

WHEREAS, the principal amount of the Bonds, the dated date therefor, the maturities, the sinking fund and redemption provisions, the tender provisions and the interest rates per annum for the Bonds are as set forth in the Series 2012 Resolution and in the Bonds.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the Series 2012 Resolution, the following terms shall have the following meanings:

"*Act*" has the meaning assigned to such term in the Series 2012 Resolution.

"*Affiliate*" means, with respect to a Person, any other Person (whether for profit or not-for-profit), which "controls," or is "controlled" by, or is under common "control" with, such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*Agreement*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Authorizing Resolutions*" has the meaning assigned to such term in the recitals to this Agreement.

"*Base Rate*" means the highest of (i) 8.50% per annum, (ii) the Drawdown Rate plus 3.00% per annum, (iii) the Federal Funds Rate plus 2.00% per annum, and (iv) the Prime Rate plus 1.50% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Federal Funds Rate or the Prime Rate, as the case may be.

"*Board*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Counsel*" has the meaning assigned to such term in the Master Resolution.

"*Bond Documents*" means this Agreement, the Bonds, the Series 2012 Resolution, the Bond Ordinance, the Master Resolution, the Bond Purchase Agreement, the Limited Offering Memorandum, the Calculation Agent Agreement, the MSRB G-17 Letter, the Tax Certificate, the Federal Tax Statement and any exhibits, instruments or agreements relating thereto.

"*Bondholder*" or "*Holder*" or "*Owner*" means the registered owner of the Bond; *provided, however*, that at any time the Bonds are book entry bonds, "Bondholder" or "Holder" or "Owner" means any Person that acquires a beneficial ownership interest in a Bond held by DTC. The initial Bondholder is the Purchaser.

"*Bondholder Agreement Event of Default*" has the meaning assigned to that term in Section 5.01.

"*Bond Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement dated November [___], 2012, between the County and the Underwriter.

"*Bonds*" has the meaning assigned to such term in the recitals to this Agreement.

"*Business Day*" has the meaning assigned to such term in the Series 2012 Resolution.

"*Calculation Agent Agreement*" means the Calculation Agent Agreement entered into as of [_____], 2012, between the County and [_____], as calculation agent.

"*Charter*" has the meaning assigned to such term in the recitals to this Agreement.

"*Closing Date*" means November [___], 2012.

"*Code*" has the meaning assigned to such term in the Master Resolution.

"*Commitment Amount*" means an amount equal to the lesser of (a) $400,000,000 and (b) $675,000,000 less the cumulative principal amount of Bonds issued which have been converted to a Fixed Rate.

"*Commitment End Date*" has the meaning assigned to such term in the Series 2012 Resolution.

"*Contract*" means any indenture, contract, agreement (other than this Agreement), other contractual restriction, lease, mortgage, instrument or guarantee.

"*County*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*County Code*" has the meaning assigned to such term in the recitals to this Agreement.

"*Credit Protection Provider*" means, collectively, (a) any Person, including any Owner and Royal Bank, that provides credit protection or liquidity support in favor of any other Person holding a direct or indirect interest in the Bonds and (b) any Person that participates in any such credit protection or liquidity support.

"*Debt*" of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (b) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with GAAP, would be required to be capitalized, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all obligations of such Person under Swap Contracts, (g) all obligations of such Person to reimburse or repay any bank or other Person in respect of

amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, (h) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business), and (i) all Debt of others of a type described in any of clauses (a) through (i) hereof guaranteed by such Person, whether directly or indirectly.

"*Default Rate*" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"*Drawdown Rate*" has the meaning assigned to such term in the Series 2012 Resolution.

"*Drawing*" has the meaning assigned to such term in the Bond Purchase Agreement.

"*DTC*" means The Depository Trust Company and its successors.

"*Event of Insolvency*" means, with respect to the County, the occurrence of one or more of the following events:

(a) the issuance, under the Laws of any state or under the Laws of the United States of America or any foreign jurisdiction, of an order of rehabilitation, liquidation or dissolution of the County;

(b) the commencement by or against the County of a case or other proceeding seeking liquidation, reorganization, winding-up, dissolution, arrangement, composition or other relief with respect to the County or its debts under any bankruptcy, insolvency or other similar state or federal or foreign Law now or hereafter in effect, including the appointment of a trustee, receiver, liquidator, custodian or other similar official for the County or any substantial part of its property;

(c) the making of an assignment for the benefit of creditors by the County;

(d) the failure of the County to pay its debts as they become due;

(e) the declaration or imposition by the County or by any Governmental Authority having jurisdiction over the County of a debt moratorium, debt adjustment, debt restructuring, or comparable restriction with respect to the payment of any debt of the County;

(f) the admission by the County in writing of its inability to pay its debts when due; or

(g) the initiation of any action to authorize, approve, indicate its consent to or acquiescence in any of the foregoing by or on behalf of the County.

"*Event of Taxability*" means, with respect to the Bonds, (a) the entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is

appealable or deemed to be final under applicable procedural law or by operation of law) that interest on any of the Bonds is includable in the gross income of the owners thereof for federal income tax purposes or (b) the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination or the taking of any other official action by the Internal Revenue Service or the Department of the Treasury to the effect that all or any portion of the interest on the Bonds is not excluded from gross income for federal income tax purposes or (c) delivery to the Paying Agent, the County and the Owner Representative of an opinion of nationally recognized bond counsel acceptable to the County and the Owner Representative to the effect that the interest borne by the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law).

"*Excess Interest Amount*" has the meaning set forth in Section 2.02(b).

"*Expenses*" means all fees, charges, costs and expenses of any nature whatsoever, whether in the form of a direct, reimbursement, or indemnity payment obligation, incurred at any time and from time to time (whether before or after a Bondholder Agreement Event of Default) by the Owner Representative or any Owner in purchasing or funding the purchase of the Bonds, in administering or modifying the Bond Documents, in negotiating or entering into any "workout" of the Transactions, or in exercising or enforcing any rights, powers or remedies provided in any of the Bond Documents, including reasonable attorneys' fees, court costs and receiver's fees.

"*Federal Funds Rate*" means, for any day, an interest rate per annum equal to the rate set forth on the Bloomberg Screen MMR 21 4 Page for that day opposite the caption "Federal Funds (effective)". If, by 5:00 p.m. on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page and is not yet published in H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal funds (effective)". If, by 5:00 p.m. on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page and is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that day will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Bloomberg Screen MMR 21 4 Page.

"*Fiscal Year*" means the fiscal year of the County ending on September 30 of each calendar year.

"*Fitch*" has the meaning assigned to such term in the Master Resolution.

"*GAAP*" means generally accepted accounting principles in effect from time to time in the United States.

"*GO Debt*" means any obligation of the County (including any Liquidity Facility Bonds) which is a general obligation of the County and to which the County has pledged its full faith, credit and taxing powers, including the Bonds.

"*GO Debt Rating*" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the Bonds or any other GO Debt.

"*Governmental Authority*" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Indemnitee*" has the meaning assigned to such term in Section 6.01.

"*Insolvent*" means, with respect to the County on a particular date, that the financial condition of the County is such that the County is (i) generally not paying its debts as they become due unless such debts are the subject of a bona fide dispute; or (ii) unable to pay its debts as they become due.

"*Interest Rate Mode*" has the meaning assigned to such term in the Series 2012 Resolution.

"*Laws*" means such federal, regional, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"*Liabilities*" has the meaning assigned to such term in Section 6.01.

"*Lien*" on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"*Limited Offering Memorandum*" means the Limited Offering Memorandum dated November [__], 2012, relating to the Bonds, including the cover page and all appendices thereto, as it may be amended or supplemented from time to time.

"*Liquidity Facility Bonds*" means any bonds, notes or other securities purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a facility providing credit or liquidity support for such securities.

"*Margin Stock*" has the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

"*Master Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Master Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*Material Adverse Effect*" means any event, occurrence or condition that (a) has a material adverse effect on the ability of the County to levy and collect ad valorum property taxes in an amount sufficient to pay debt service on County's GO Debt when due, (b) materially impairs the ability of the County to perform its obligations under any Bond Document, (c) has a material adverse effect on the validity or enforceability of this Agreement or any other Bond Document or (d) has a material adverse effect on the rights or remedies of the Owner Representative or any Owner under this Agreement or any other Bond Document; *provided, however*, that any event or condition will be deemed to have a "Material Adverse Effect" if such event or condition when taken together with all other events and conditions occurring or in existence at such time would result in a "Material Adverse Effect", even though, individually, such event or condition would not do so.

"*Material Litigation*" has the meaning assigned to such term in Section 3.06.

"*Maximum Rate*" means the lesser of (a) the maximum rate permitted by law and (b) 12% per annum.

"*Moody's*" has the meaning assigned to such term in the Master Resolution.

"*MSRB G-17 Letter*" has the meaning assigned to such term in the Bond Purchase Agreement.

"*Notice of Bondholder Agreement Event of Default*" has the meaning assigned to such term in Section 5.02(a).

"*Obligations*" means all amounts payable by the County and all other obligations to be performed by the County pursuant to the Bond Documents of any kind and description, direct or indirect, absolute or contingent and due or to become due (including any amounts to reimburse the Owner Representative, the Purchaser or any Owner for any advances or expenditures by it under any of such documents).

"*Owner Representative*" means, (a) initially, the Purchaser and (b) thereafter, upon the receipt from time to time by the Paying Agent and the County of a notice described in Section 6.16, the Person designated in such notice as the Owner Representative, as more fully provided in Section 6.16.

"*Patriot Act*" has the meaning assigned to such term in Section 6.04.

"*Paying Agent*" has the meaning assigned to such term in the Master Resolution.

"*Person*" means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"*Potential Bondholder Agreement Event of Default*" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute a Bondholder Agreement Event of Default.

"*Prime Rate*" means the rate of interest set forth in H.15(519) for that day opposite the caption "Bank prime loan". If, by 5:00 p.m. on any day, such rate is not yet published in H.15(519), the rate will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Bank prime loan". If, by 5:00 p.m. on any day, such rate for is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Bank prime loan".

"*Purchaser*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Rating Agency*" means S&P, Moody's or Fitch.

"*RBCCM LLC*" means RBC Capital Markets, LLC and its successors, assignees, designees and nominees.

"*RBCMPF*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Responsible Officer*" means the County Mayor or such other Person as designated by the County Mayor in a written notice delivered to the Owner Representative. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary action on the part of the County, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the County.

"*Royal Bank*" means Royal Bank of Canada and its successors and assigns.

"*S&P*" has the meaning assigned to such term in the Master Resolution.

"*Series 2012 Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*State*" has the meaning assigned to such term in the recitals to this Agreement.

"*Swap Contracts*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options,

forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tax Certificate*" means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of each Series of Bonds, executed by a Responsible Officer, regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Bonds of such Series to remain excludable from gross income for federal income tax purposes.

"*Transactions*" means the issuance, sale and delivery of the Bonds by the County, the purchase of the Bonds by the Purchaser from the Underwriter, the execution and delivery by the County of the Bond Documents, the performance by the County of the Obligations (including payment obligations) thereunder, and the use of the Bonds Proceeds.

"*Trust*" means either (a) a common law trust established by the Purchaser or an Affiliate of the Purchaser under the law of the State of New York or (b) a statutory trust established by the Purchaser or an Affiliate of the Purchaser under the Delaware statutory trust statute, which, in either case, has an interest in the Bonds.

"*Underwriter*" means RBCCM LLC, as underwriter under the Bond Purchase Agreement.

"*Unutilized Amount*" means an amount equal to the Commitment Amount less the principal amount of Drawdown Bonds then Outstanding.

"*Unutilized Fee*" has the meaning assigned to such term in Section 2.03.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and

not to any particular provision of this Agreement. The words "asset" and "property" shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, now owned or hereafter acquired, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section and subsection references are to this Agreement unless otherwise specified. Each (if any) exhibit, schedule and annex attached hereto is a constituent part of this Agreement.

Section 1.04. Series 2012 Resolution Definitions. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Series 2012 Resolution or the Master Resolution.

Section 1.05. New York, New York Time Presumption. All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

Section 1.06. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the County agrees to negotiate with the Owner Representative in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.07. Relation to Other Documents; Acknowledgment of Different Provisions of Other Bond Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any other Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the County to take certain actions, or not to take certain actions, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents, including the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendments, restatements, modifications or supplements are made in accordance with the provisions of such document and this Agreement.

ARTICLE II

THE COUNTY'S OBLIGATIONS

Section 2.01. Payment Obligations.

(a) The County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Owner Representative and any Owner under the Bond Documents and to pay any other Obligations owing to the Owner Representative or any Owner, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bond Documents.

(b) The County shall pay within thirty (30) days after demand:

(i) if a Bondholder Agreement Event of Default has occurred, all reasonable costs and expenses of the Owner Representative and any Owner in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Bond Documents and any other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Owner Representative or any Owner in connection therewith;

(ii) a fee for each amendment of any Bond Document that requires consent by the Owner Representative or any Owner or any consent or waiver by the Owner Representative or any Owner under any Bond Document, in each case in an amount agreed to between the Owner Representative and the County;

(iii) the reasonable fees and out-of-pocket expenses for counsel in connection with responding to requests from the County for approvals, consents, amendments and waivers; and

(iv) any amounts advanced by or on behalf of the Owner Representative or any other Owner to the extent required to cure or avoid any Bondholder Agreement Event of Default or event of nonperformance under any Bond Document, together with interest thereon at the Default Rate.

(c) Neither the Owner Representative nor any Owner shall be under an obligation to pay, and the County shall pay, any expenses incident to the performance of the County's obligations hereunder and under the other Bond Documents, including (i) the cost of preparation and printing of the Bond Documents, (ii) the fees and disbursements of Bond Counsel and counsel to the County and (iii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the County.

(d) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution or delivery of any of the Bond Documents, then, if the County lawfully may pay for such fees, stamps, or tax, the County shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the County agrees to save the Owner Representative and any Owner

harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the County in paying, such fees, stamps and taxes.

Section 2.02. Increased Payments; Accounts.

(a) ***Increased Costs.*** Subject to the limitation in Section 10(c) of the Series 2012 Resolution, if any Owner or any Credit Protection Provider determines that the adoption or implementation of, or any change in, applicable law, treaty, regulation, guideline or directive (including all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the International Regulatory Framework for Banks (Basel III) developed by the Basel Committee on Banking Supervision or by the Bank for International Settlements (BIS) (or any similar or successor organization)) or any new law, treaty, regulation, guideline or directive, or any interpretation, implementation or administration of any of the foregoing by any Governmental Authority charged with the administration or interpretation thereof, or compliance with any resulting request or directive now existing or hereafter adopted of any Governmental Authority having jurisdiction over such Owner or Credit Protection Provider or the transactions contemplated by the Bond Documents (whether or not having the force of law) will:

(i) subject such Owner or Credit Protection Provider to any tax, charge, fee, deduction or withholding of any kind with respect to any of the Bond Documents or any payment by the County of principal, interest and fees or other amounts paid to such Owner or Credit Protection Provider thereunder (except for taxes on the overall net income or share capital of such Owner or Credit Protection Provider),

(ii) impose, modify or deem applicable any reserve, liquidity ratio, premium, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by such Owner or Credit Protection Provider,

(iii) impose, modify or deem applicable any capital adequacy, liquidity or similar requirement (1) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, such Owner or Credit Protection Provider or (2) otherwise applicable to the obligations of such Owner or Credit Protection Provider under any of the Bond Documents,

(iv) change the basis of taxation of payments due such Owner or Credit Protection Provider under this Agreement or the Bonds (other than a change in taxation of the overall net income of such Owner or Credit Protection Provider), or

(v) impose upon such Owner or Credit Protection Provider any other condition or expense with respect to any of the Bond Documents or with respect to any amount paid or to be payable to or by such Owner or Credit Protection Provider in connection with the Bonds;

AND THE RESULT OF ANY OF THE FOREGOING is to increase the cost to, reduce the amount of any payment (whether of principal, interest or otherwise) receivable by, or impose any expense (including loss of margin) (except for taxes on the overall net income or share capital of

such Owner or Credit Protection Provider) upon such Owner or Credit Protection Provider with respect to the Bond Documents, purchasing or owning the Bonds or making, maintaining or, with respect to the Credit Protection Provider, funding any loan or drawing in connection with the Bonds (or, in the case of any capital adequacy, liquidity or similar requirement, to have the effect of reducing the rate of return on such Owner's or Credit Protection Provider's capital, taking into consideration such Owner's or Credit Protection Provider's policies with respect to capital adequacy or liquidity), or to require such Owner or Credit Protection Provider to make any payment on or calculated by reference to the gross amount of any sum received by it under any Bond Document, in each case by an amount which such Owner or Credit Protection Provider deems to be material, then:

(A) such Owner or Credit Protection Provider may make a determination to impose increased costs as a result of any of the foregoing and notify the County of such determination in writing and a due date or dates on which such amounts will be owed, which due date(s) shall be no earlier than 30 days following the date the County is first given such notification by such Owner or Credit Protection Provider;

(B) after giving written notice of such determination, such Owner or Credit Protection Provider shall also as promptly as practicable deliver to the County a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on such Owner or Credit Protection Provider or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and the way in which such amount has been calculated, including a reasonably detailed calculation, and such Owner's or Credit Protection Provider's reasonable determination, as applicable, of such amounts, absent fraud or manifest error, shall be conclusive; and

(C) the County shall pay to such Owner or Credit Protection Provider on each due date, from time to time as specified by such Owner or Credit Protection Provider in an invoice delivered to the County at least thirty (30) days prior to such due date, such amount or amounts as will compensate such Owner or Credit Protection Provider for such additional costs, reduction or payment, together with interest on such additional amounts from, and including, the due date specified by such Owner or Credit Protection Provider for payment at the Default Rate.

The protection of this Section 2.02(a) will be available to each Owner and Credit Protection Provider regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it is later determined by the applicable Owner or Credit Protection Provider that any amount so paid by the County pursuant to this Section 2.02 is in excess of the amount that was lawfully required and paid under the provisions hereof, then such Owner or Credit Protection Provider receiving such overpayment shall refund such excess amount to the County within 30 days after such determination.

(b) ***Excess Interest.***

(i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) Any interest that would have been due and payable by the County hereunder for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Owners during such period, constitute the "*Excess Interest Amount*." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the County to the Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the County shall pay to the Owners an amount equal to any accrued and unpaid Excess Interest Amount owed to them.

(c) ***Payments Generally***. Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. All payments by or on behalf of the County to the Owner Representative or other Owner hereunder and under the other Bond Documents shall be fully earned when due and (absent manifest error or as otherwise provided in Section 2.02(a)) nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall be included in the computation of the payment due hereunder. All payments hereunder to RBCMPI shall be made by wire transfer of funds to the following account: U.S. Bank; ABA #: 091000022; Account #: 160230097208; Account: RBC Capital Markets Corp.; FFC: MPI, Account #10107441, Ref: FICMTOBE43 (or to such other account as RBCMPI may specify in writing from time to time).

(d) ***Taxes; Withholding***. Any and all payments to the Owner Representative or any Owner by or on behalf of the County hereunder or under the other Bond Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Owner Representative or such Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Owner Representative or such Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing,

this Agreement and the other Bond Documents (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the County is required by law to withhold or deduct any Taxes from payments required under this Agreement or under the other Bond Documents, the County shall, to the maximum extent permitted by applicable law, increase the amount paid by it to the Owner Representative or such Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Owner Representative or such Owner, as applicable, shall equal the amount the Owner Representative or such Owner, as applicable, would have received without any such withholding or deduction.

(c) ***Maintenance of Accounts.*** The Owner Representative shall maintain in accordance with its usual practice an account or accounts evidencing the Debt of the County and the amounts payable and paid from time to time hereunder or under the other Bond Documents. In any legal action or proceeding in respect of this Agreement or the other Bond Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the County therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the County hereunder or under the other Bond Documents to repay all amounts owed hereunder and under the other Bond Documents, together with all interest accrued thereon as provided herein.

Section 2.03. Unutilized Fee. The County shall pay RBCMPI a fee (the "*Unutilized Fee*") equal to (a) the average daily amount of the Unutilized Amount times (b) the Unutilized Fee Rate, determined by reference to the row in the following chart in which the lowest GO Debt Rating appears. The Unutilized Fee will be payable quarterly in arrears commencing on January 2, 2013 (for the period from and including the Closing Date to but not including January 2, 2013) and continuing on the first Business Day of each April, July, October and January thereafter, continuing through and including the Commitment End Date.

GO Debt Rating
(lowest rating to be used)

Moody's	S&P	Fitch	Unutilized Fee Rate
Aa3 or higher	AA- or higher	AA- or higher	28 basis points
A1	A+	A-	38 basis points
A2	A	A	48 basis points
A3	A-	A-	59 basis points
Baa1	BBB+	BBB+	69 basis points

In the event of a split GO Debt Rating (*e.g.*, one of S&P, Moody's and Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by either of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the row in which the lowest GO Debt Rating appears. As of the Closing Date, the Unutilized Fee Rate equals 28 basis points.

In the event any GO Debt Rating is withdrawn, suspended or reduced below "Baa1" by Moody's or below "BBB+" by S&P or Fitch, the commitment of the Underwriter to honor

Drawings under the Bond Purchase Agreement shall terminate and a Bondholder Agreement Event of Default shall occur under Section 5.01(f).

Any change in the Unutilized Fee Rate resulting from a change in the GO Debt Rating shall become effective as of and on the date of the announcement of the change in such GO Debt Rating. References to GO Debt Ratings above are references to rating categories as determined at the date hereof by S&P, Moody's or Fitch, and in the event of the adoption of any new or changed rating system by any of such Rating Agencies, including any recalibration or realignment of the GO Debt Ratings in connection with the adoption of a "global" rating scale, the GO Debt Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Closing Date.

Section 2.04. Obligations Absolute. The payment obligations of the County under this Agreement and the other Bond Documents are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Bond Documents under all circumstances, including the following:

(a) any lack of validity or enforceability of any of the Bond Documents or any provision thereof;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set off, defense or other right which the County may have at any time against the Owner Representative, any Owner or any other Person, whether in connection with any of the Bond Documents, the Transactions or any unrelated transaction; and

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The County represents and warrants to the Purchaser and each other Owner as follows:

Section 3.01. Existence, Qualification and Power. The County is a county and political subdivision of the State, created and existing under the laws of the State with the powers and authority, among others, set forth in the Act, including all requisite power and authority to execute and deliver the Bond Documents to which it is a party, to issue and deliver the Bonds and to perform its obligations under the Bonds and the other Bond Documents to which it is a party.

Section 3.02. Authorization; No Contravention. The execution, delivery and performance by the County of each Bond Document to which it is a party, and the issuance and delivery of the Bonds, have been duly authorized by all necessary action of the governing body of the County and do not and will not: (a) contravene the terms of the Charter or any provision of

the Act; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contract to which the County is party or affecting the County or the properties of the County or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the County or its property is subject; or (c) violate any applicable Laws. The Bond Ordinance, including the Series 2012 Resolution, has been enacted or adopted, as the case may be, in compliance with all requirements of applicable Law.

Section 3.03. Authorization; Approvals; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the issuance of the Bonds or the execution, delivery or performance by, or enforcement against, the County of this Agreement or any other Bond Document, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained.

Section 3.04. Binding Effect. Each Bond Document has been duly executed and delivered by the County. Each Bond Document constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms. The Bonds have been duly issued and delivered under the Act and in conformity with the Bond Ordinance and the Series 2012 Resolution and constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms and will be entitled to the benefit of the Bond Ordinance and the Series 2012 Resolution and the other Bond Documents.

Section 3.05. Financial Statements; No Material Adverse Effect.

(a) The balance sheets for the County for the Fiscal Years ended on September 30, 2010 and September 30, 2011, respectively, and the related statements of revenues and expenses and changes in financial position for the years then ended, and the auditors' reports with respect thereto: (A) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; (B) are complete and correctly and fairly present the financial condition of the County as of the dates thereof and its results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; and (C) show all material indebtedness and other material liabilities, direct or contingent of the County as of the dates thereof, including liabilities for taxes, material commitments and material Debt, in each case to the extent required by GAAP.

(b) To the best of the County's knowledge, since September 30, 2011 and prior to the Closing Date, there has been no increase in the GO Debt of the County. To the best of the County's knowledge, since the later of September 30, 2011, the Closing Date and the date of the last Drawing, there has been no change in the assets, liabilities, financial position or results of operations of the County, or any other event or circumstance, either individually or in the aggregate, which might reasonably be anticipated to have a Material Adverse Effect.

Section 3.06. Litigation. There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the County, threatened or contemplated, at law, in

equity, in arbitration or before any Governmental Authority, by or against the County or against any of its properties or revenues that (a) affect or pertain to this Agreement or any other Bond Document, or any of the transactions contemplated hereby, (b) which may adversely affect (i) the status of the County as a county and political subdivision of the State created and validly existing under the laws of the State, (ii) the exclusion of interest on the Bonds from gross income from federal income tax purposes, (iii) the validity and binding effect of the pledge of and lien of the Series 2012 Resolution, the Master Resolution and the Bond Ordinance, or (C) as to which an adverse decision, ruling or finding, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect (any such action or proceeding, "*Material Litigation*").

Section 3.07. No Default, Event of Default, Potential Bondholder Agreement Event of Default, Bondholder Agreement Event of Default. To the best of the County's knowledge, the County is not in default beyond any applicable grace period under or with respect to any Contract, judgment, decree or order that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

Section 3.08. Limited Offering Memorandum. The Limited Offering Memorandum, a true copy of which has heretofore been delivered to the Purchaser, does not contain any untrue statement of a material fact, *provided* that the County makes no representation or warranty regarding the information under the captions "DESCRIPTION OF THE BONDS – Book-Entry Only System", " – Discontinuance of Book-Entry Only System", "TAX MATTERS", "FINANCIAL ADVISOR" or "LEGAL MATTERS" in the Limited Offering Memorandum.

Section 3.09. No Proposed Legal Changes. There is no amendment or, to the best knowledge of the County, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any proposition or referendum (or proposed proposition or referendum) or any other ballot initiative, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which would have a Material Adverse Effect.

Section 3.10. Security; Bond Ordinance a Contract. The Bonds constitute a valid and binding general obligation of the County for the payment of the principal of and interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon. The County has covenanted in the Master Resolution that it will provide in its budget for each Fiscal Year, and will appropriate in each such year, the amount of the principal of and interest on the Bonds coming due in such Fiscal Year and will duly and punctually pay, or cause to be paid, the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the County has irrevocably pledged its full faith, credit and taxing power. The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act. The provisions

of the Master Resolution constitute a contract between the County and the owners of the Bonds as set forth in Section 7.01 of the Master Resolution, and any owner of the Bonds subject to the provisions of the Master Resolution may, at law or at equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the County to the extent provided in the Master Resolution.

Section 3.11. Margin Regulations; Investment Company Act.

(a) The County is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. The County will not use any part of the proceeds of the Bonds for the purpose of purchasing or carrying any Margin Stock.

(b) The County is not, nor is it required to be, registered as an "investment company" under the Investment Company Act of 1940.

Section 3.12. Accuracy of Information. All information, reports and other papers and data furnished by the County to the Purchaser were, at the time the same were so furnished, complete and correct in all material respects and insofar as necessary to give the Purchaser a true and accurate knowledge of the subject matter and were provided in expectation of the Purchaser's reliance thereon in purchasing the Bonds. No fact is known to the County which has had or, so far as the County can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Purchaser or in other such information, reports, papers and data or otherwise disclosed in writing to the Purchaser prior to the Closing Date. Any financial, budget and other projections furnished to the Purchaser by the County or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the Closing Date represent, the County's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Purchaser in connection with the negotiation, preparation or execution of this Agreement or any of the other Bond Documents contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

Section 3.13. Compliance with Laws. To the best of the County's knowledge, the County is in compliance with all Laws applicable to it or to its properties, non-compliance with which could reasonably be expected to result in a Material Adverse Effect. To the best of the County's knowledge, the County has not received any complaint or other notice alleging a violation of or failure to comply with, any judgment, order, writ, injunction or decree of any Governmental Authority applicable to the County or any Law applicable to the County, which violation or failure could reasonably be expected to result in a Material Adverse Effect.

Section 3.14. Sovereign Immunity. Under the laws of the State, in any claim or proceeding based on contract law, the County and its property are not exempt or immune from, and the County hereby irrevocably waives any exemption or immunity from, whether on the basis

of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction, (b) liability, suit or other legal or equitable remedy for the amounts due and payable under any of the Bond Documents or the performance of any of its other obligations hereunder or thereunder or (c) enforcement of any judgment, order or decree to which it or its property may be subject.

Section 3.15. Use of Proceeds. The proceeds of the Bonds will be used solely for the purposes specified in the Bond Ordinance and in the Tax Certificate.

Section 3.16. Solvency. Immediately after giving effect to the issuance of the Bonds and the execution and delivery of this Agreement and the other Bond Documents, the County will not be Insolvent.

Section 3.17. Incorporation by Reference. The representations and warranties of the County contained in the other Bond Documents to which the County is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Section 3.17 as if each and every such representation and warranty and definition were set forth this Section 3.17 in its entirety, and such representations and warranties made are hereby for the benefit of the Purchaser and any other Owners. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Bond Document or incorporated by reference in this Section 3.17 shall be effective to amend such representations and warranties and definitions as incorporated by reference in this Section 3.17 without the prior written consent of the Owner Representative.

Section 3.18. Anti Terrorism Laws.

(a) Neither the County nor any of its Affiliates, if any, is in violation of any Laws relating to terrorism or money laundering ("*Anti Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(b) Neither the County nor any of its Affiliates is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control

("*OFAC*") or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the County nor any of its Affiliates (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (b)(iii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti Terrorism Law.

Section 3.19. Interest. None of the Bond Documents provides for any payments that would violate any applicable Law regarding permissible maximum rates of interest.

ARTICLE IV

COVENANTS OF THE COUNTY

The County covenants and agrees with the Purchaser and each other Owner, unless otherwise consented to in writing by the Owner Representative in its sole discretion, as follows:

Section 4.01. Reporting Requirements. The County shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the County in accordance with GAAP and shall furnish to the Owner Representative each of the following in the manner provided in Section 6.07:

(a) *Annual Report; Audited Financials.* As soon as available but in any case no later than June 1 following the close of each Fiscal Year, the County's "Annual Report", which shall include the audited balance sheet of the County as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and certified by the County's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, together with a copy of any management letter or audit letter provided to the County by such auditors;

(b) *Tax Collection.* On each June 1 and December 1, commencing December 1, 2012, a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six month period then ended;

(c) *Compliance Certificate.* On each December 15 and June 15 (or, if such date is not a Business Day, the next following Business Day), unless during the six-month period ending on the preceding December 1 or June 1, as applicable, a Drawing has occurred, a certificate, signed by a Responsible Officer of the County, (i) stating that such officer has made a review of activities during the six-month period ending on the preceding December 1 or June 1, as applicable, for the purpose of determining whether or not the County has complied with all of the terms, provisions and conditions of the Bond Documents to which it is a party and (ii) attesting that, to the best of his/her knowledge, the County has kept, observed, performed and

fulfilled each and every covenant, provision and condition of such documents on its part to be performed and no Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default has occurred or, if a Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default has occurred, such certificate shall specify such event or condition, the nature and status thereof and any remedial steps taken or proposed to correct such event or condition;

(d) *Adoption of Debt Service Millage.* By November 1 of each year, evidence of the adoption by the County of the debt service millage required to be levied by the County in the upcoming Fiscal Year;

(e) *Amendments.* Promptly upon execution of any amendment, modification or supplement to the Charter (to the extent such amendment, modification or supplement relates to the Board's power to levy and collect ad valorem taxes to pay its GO Debt or otherwise may affect the County's ability or power to issue or repay GO Debt) or any amendment or modification of the Bond Documents to which the Owner Representative is not a party, a true and correct copy of such amendment, modification or supplement;

(f) *MSRB Filings.* Promptly after such filings are made, copies of all filings made by the County relating to the GO Debt or ad valorem taxes of the County for the payment of GO Debt with the Municipal Securities Rulemaking Board;

(g) *Swaps.* Promptly following the execution and delivery of such agreements and documents, copies of all Swap Contracts to which the County is a party relating to GO Debt and all documents related thereto;

(h) *Financial Reports.* Promptly upon request by the Owner Representative, copies of any financial statement or report furnished to any other holder of any GO Debt of the County pursuant to the terms of any indenture, loan or credit or similar agreement, including each modification of the foregoing prepared and delivered to any such Person and not otherwise required to be furnished to the Owner Representative pursuant to any other clause of this Agreement or the other Bond Documents;

(i) *Other Reports.* Promptly following the filing or delivery thereof, copies of all material written reports and other material information filed or delivered by the County to or with any Governmental Authority which has jurisdiction over the affairs of the County, which is a creditor of the County, or which issues debt on behalf of the County, and copies of any reports of governmental audits, inspections or other investigations of the County or any of its property, including any correspondence or other communications, delivered to or received by the County from the Internal Revenue Service, all as the same may relate to Bonds or any other GO Debt;

(j) *Rating Agency Filings.* Promptly following the filing or delivery thereof, copies of all filings or reports relating to the GO Debt or the ad valorem taxes of the County levied to pay GO Debt submitted by the County to any Rating Agency; and

(k) *Other Information.* Promptly upon the Owner Representative's request, such other information respecting the financial condition of the County or relating to the GO

Debt or ad valorem taxes of the County levied to pay GO Debt as the Owner Representative may from time to time reasonably request.

Section 4.02. Notices. The County shall provide to the Owner Representative:

(a) *Default.* Immediate notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which constitutes a Bondholder Agreement Event of Default or a Potential Bondholder Agreement Event of Default or which could reasonably be expected to result in a Material Adverse Effect;

(b) *Litigation.*

(i) Prompt written notice of any Material Litigation and any other action, suit, proceeding, inquiry or investigation that is commenced or threatened against the County and that seeks damages in excess of $25,000,000;

(ii) Prompt written notice of: (x) any criminal investigation or proceeding by a Governmental Authority involving the County, which could reasonably be expected to have a Material Adverse Effect; and (y) any material development in any legal proceeding or other action affecting the County of which the County has, or should have, provided notice to the Owner Representative pursuant to this Section 4.02(b);

(c) *Legislation.* Prompt written notice of (i) the adoption of amendments or modifications to the Act that could reasonably be expected to have a Material Adverse Effect, and (ii) the passage of a bill or other legislation to the extent the same could reasonably be expected to have a Material Adverse Effect;

(d) *[RESERVED].*

(e) *Ratings Changes.* Promptly upon the receipt of same, copies of any notification delivered to or received by the County with respect to a downgrade, withdrawal or suspension of any GO Debt Rating;

(f) *Changes to Budget.* Promptly, and in any event with thirty (30) days after approval of same, copies of any changes to the budget of the County amending an appropriation with respect to the payment of GO Debt; and

(g) *Notices under the Bond Ordinance.* Promptly upon filing of same, copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Bond Ordinance.

Section 4.03. Proceeds of Bonds. The County shall use the proceeds of the Bonds solely for the purposes described in the Series 2012 Resolution and the other Bond Documents. The County will not use the proceeds of the Bonds to purchase or carry any Margin Stock or extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Section 4.04. Payment of Obligations. The County shall pay (a) all Debt of the County in accordance with the terms thereof and (b) all taxes, assessments (general or special) and

governmental charges of any kind whatsoever, as and when the same respectively come due, that may be at any time lawfully assessed or levied against or with respect to the County, in each case unless failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.05. Compliance with Laws. The County shall comply with all applicable Laws, non-compliance with which could reasonably be expected to result in a Material Adverse Change.

Section 4.06. Inspection Right; Communication with Accountant. Subject to any limitations imposed by public records laws applicable to the County, the County shall permit the duly authorized representatives of the Owner Representative, during the County's normal business hours, to enter the County's property or any parts thereof, to examine and copy the County's financial and corporate books, records and accounts and to discuss the affairs, finances, business and accounts of the County with the County's officers, directors and employees.

Section 4.07. Further Assurance. Upon written request of the Owner Representative, the County shall execute and deliver to the Owner Representative all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Owner Representative to enable the Owner Representative to exercise and enforce its rights under the Bond Documents, all as may be necessary or reasonably required by the Owner Representative to validate, preserve and protect the position and security of the Owner Representative under the Bond Documents. Upon written request of the Owner Representative, upon the exercise by the Owner Representative of any power, right, privilege or remedy pursuant to this Agreement or any of the other Bond Documents which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the County will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Owner Representative may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

Section 4.08. Maintenance of Approvals, Filings and Registrations. The County shall at all times maintain in effect, renew and comply with all the terms and conditions of all authorizations, consents, approvals, permits, licenses, certificates of occupancy or exemptions of, registrations or filings with, or reports to, any Governmental Authority as may be necessary or appropriate under any applicable Laws for the execution, delivery and performance of the Bond Documents and to cause such agreements to be the legal, valid, binding and enforceable obligations of the County.

Section 4.09. Maintenance of Existence.

(a) The County will preserve and maintain its existence as a county and political subdivision of the State and maintain all rights, privileges and franchises necessary and desirable in the normal conduct of its business and in the performance of its obligations under the Bond Documents. The County will continue to conduct in the ordinary course the activities in which it is currently engaged, which are those of a county and political subdivision of the State and activities ancillary thereto.

(b) The County will not directly or indirectly liquidate, wind up, terminate, reorganize, dissolve, merge or consolidate (or suffer any liquidation, winding up, termination, reorganization or dissolution) or form or acquire any subsidiary (other than in the ordinary course of business as conducted as of the Closing Date).

Section 4.10. Incorporation of Covenants. The covenants of the County in the other Bond Documents, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 4.10 with the same effect as if each and every such provision were set forth in this Section 4.10 in its entirety for the benefit of the Owner Representative and the other Owners and shall be enforceable by the Owner Representative and each Owner against the County. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Bond Documents shall be effective to amend such covenants as incorporated in this Section 4.10 unless such amendment is made in compliance with Section 4.13. Notwithstanding the termination or expiration of any Bond Document, the County shall continue to observe the covenants therein contained for the benefit of the Owner Representative and the Owners until the termination of this Agreement.

Section 4.11. CUSIP Numbers; DTC. To the extent the same is within the control of the County, the County shall at all times cause the Bonds to be assigned a CUSIP Number and held with DTC.

Section 4.12. Budget. The County shall levy the voted debt service millage and shall prepare and adopt a budget in accordance with the procedure for levy and adoption set forth in Chapters 129 and 200, Florida Statutes, as amended, which levy and budget shall provide for appropriations at levels required under the Bond Ordinance to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Bond Ordinance with respect to the Obligations, including the Bonds.

Section 4.13. Amendments. The County shall not amend, modify or supplement, or agree to any amendment or modification of, or supplement to, any of the Bond Documents or consent to or permit or suffer to occur any waiver, action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination, modification or waiver of any provision of the Bond Documents, without the prior written consent of the Owner Representative, and any such amendment, supplementation, termination, modification or waiver made or entered into in violation of this Section 4.13 shall be deemed a nullity and of no force or effect; *provided, however*, that the County may make amendments permitted by Section 27 of the Series 2012 Resolution without the prior written consent of the Owner Representative so long as any such amendment does not adversely affect the rights, interest or security of the Owner Representative or any other Owner of Drawdown Bonds. The County shall not take any action, or cause the Paying Agent to take any action, under any of the Bond Documents which is inconsistent with, or could reasonably be expected to impair, the County's obligations, or the rights of the Owner Representative, under any of the Bond Documents, including any right or remedy of the Owner Representative upon a Bondholder Agreement Event of Default, or the general obligation pledge of the County as security for the Bonds.

Section 4.14. Accounting Methods and Fiscal Year; Entity Classification; Organizational Documents. The County shall not adopt, permit or consent to any change in its

method of accounting, other than as permitted or required by GAAP, and shall not adopt, permit or consent to any change in its established Fiscal Year or to any action that results in a change to its entity classification for U.S. federal income tax purposes.

Section 4.15. Tax Exemption. The County shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 4.16. Reserved.

Section 4.17. Certain Information. The County shall not include in any offering document for the Bonds any information concerning the Owner Representative that is not supplied in writing, or otherwise approved in writing, by the Owner Representative expressly for inclusion therein.

Section 4.18. Compliance with Other Agreements. The County shall comply with the terms and conditions of the Bond Documents and all other instruments, agreements and other documents delivered by or on behalf of the County in connection with the Transactions.

Section 4.19. Reserved.

Section 4.20. Reserved.

Section 4.21. Reserved.

Section 4.22. Successor Paying Agent, Tender Agent, Calculation Agent. Without the prior written consent of the Owner Representative, which shall not be withheld unreasonably, the County shall not appoint any successor Paying Agent, Tender Agent or Calculation Agent or any co paying agent, co tender agent or co calculation agent under the Series 2012 Resolution.

Section 4.23. Hedging. Without the prior written consent of the Owner Representative, the County shall not enter into any Swap Contract relating to any GO Debt.

Section 4.24. Florida Retirement System. The County shall comply in all material respects with any and all obligations it may have relating to its participation in the Florida Retirement System established under the Florida Retirement System Act, Chapter 121, Florida Statutes, as amended.

Section 4.25. Future Incorporated Provisions. To the extent that the County enters into an agreement with respect to any of its GO Debt (a "*Bank Agreement*") with a bank or other financial institution (other than the Owner Representative) at any time and from time to time after the date hereof and such agreement provides for the repayment of GO Debt or any obligation secured or payable from GO Debt following a default or event of default (however denominated), tender for purchase or failed remarketing over a shorter period of time or pursuant to an amortization schedule that results in a lesser average weighted maturity than the repayment owed to the Owners pursuant to the Amortization Period, the Amortization Period shall be shortened so

that the amounts payable to the Owners during the Amortization Period shall have a weighted average maturity approximately equal to that owed under such Bank Agreement.

Section 4.26. Refinancing Role. Except as otherwise provided in Section 14(d) of the Series 2012 Resolution, the County shall enter into an agreement with RBCCM LLC, as representative of a syndicate of remarketing agents, for the refunding or remarketing of each Series of Bonds to the Fixed Rate Mode as described in Section 13 of the Bond Purchase Agreement. The County and RBCCM LLC have agreed that the obligation of RBCCM LLC to remarket a Series of Bonds prior to the entry by the County and RBCCM LLC into a Remarketing Agreement for such Series will be expressly subject to RBCCM LLC and each other remarketing agent obtaining all usual and customary internal reviews and approvals, which reviews and approvals shall not be unreasonably withheld. Notwithstanding the foregoing, the obligation of RBCCM LLC to perform its obligations under a Remarketing Agreement shall not be subject to any such internal reviews and approvals.

Section 4.27. Minimum Outstanding Amount of Drawings. The County shall at all times ensure that the minimum aggregate principal amount of all Outstanding Drawings of all Series is $10,000,000.

Section 4.28. Drawdown Bonds to be Drawn Pro Rata. The County shall draw down Drawdown Bonds on a pro rata basis with the issuance of any short term GO Debt or short term Debt incurred in anticipation of GO Debt issuance pursuant to the Bond Ordinance to pay costs associated with Community Projects.

ARTICLE V

BONDHOLDER AGREEMENT EVENTS OF DEFAULT

Section 5.01. Bondholder Agreement Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be a "*Bondholder Agreement Event of Default*" hereunder, unless waived in writing by the Owner Representative:

(a) *Payment Default.* Any principal or purchase price of or interest or premium on the Bonds is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise);

(b) *Invalidity.* (1) Any of the Bond Documents, any GO Debt or the validity or enforceability of the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, at any time for any reason, cease to be valid and binding on and fully enforceable against the County, ceases to be in full force and effect, or is declared to be null and void; or (2)(A) the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, is contested by the County or (B) any Governmental Authority having appropriate jurisdiction over the County makes a finding or ruling or enacts or adopts legislation or issues an executive order that contests the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien

of the Bond Ordinance or the remedies available thereunder following an event of default thereunder, or (C) the County denies or repudiates that the County has any or further liability or obligation under any of the Bond Documents or under any GO Debt;

(c) *Insolvency.* The occurrence of an Event of Insolvency;

(d) *Other GO Debt.* (i) Any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise); (ii) the occurrence of any event, default or event of default with respect to any GO Debt, subject to the expiration of any applicable grace or cure periods, which, pursuant to the provisions of any Contract related to such GO Debt, permits the holders (or any trustee or other Person on their behalf) of such GO Debt to accelerate such GO Debt or requires such GO Debt to be paid prior to the stated maturity thereof, or (iii) any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is declared by the holders thereof (or any trustee or other Person on their behalf) to be immediately due and payable, or such GO Debt is required to be paid or repaid prior to the stated maturity thereof or such GO Debt otherwise becomes immediately due and payable prior to the stated maturity thereof;

(e) *Judgment Default.* The entry or filing of one or more final and non-appealable judgments or orders or any similar decrees or decisions for the payment of money (each, a "*Judgment*") against the County, for which the County is liable and the amount exceeds available insurance coverage (the availability of which is confirmed to the satisfaction of the Owner Representative) by $25,000,000 or more, individually or in the aggregate and any such Judgment is undischarged, unpaid, unstayed and unbonded for a period of 30 days after entry or issuance thereof;

(f) *Rating Maintenance.* Any GO Debt Rating is reduced below "Baa1" (or its equivalent) by Moody's, below "BBB+" (or its equivalent) by Fitch or below "BBB+" (or its equivalent) by S&P or any GO Debt Rating is withdrawn or suspended;

(g) *False Representation or Warranty.* Any representation or warranty made or deemed made by or on behalf of the County in any Bond Document proves to have been incorrect, untrue, inaccurate or misleading in any material respect when made or deemed to have been made;

(h) *Covenant Default.* The County fails to perform any term, covenant or provision of this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01, and, if such failure is capable of being cured, such failure is not cured within a period of 30 days of the County having actual knowledge of such failure;

(i) *Event of Default.* Any event of default under, and as defined in, the Bond Ordinance or any of the other Bond Documents occurs and is continuing;

(j) *Taxability.* An Event of Taxability occurs;

(k) *Material Adverse Effect.* A Material Adverse Effect occurs and is continuing; or

(l) *Other Amounts*. Any other obligation owing under this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01 is not paid within five (5) days after the date when due.

Section 5.02. Consequences of a Bondholder Agreement Event of Default. If a Bondholder Agreement Event of Default specified in Section 5.01 hereof occurs, then, in addition to any other rights or remedies available to the Paying Agent or the Owner Representative under any other Bond Document or under applicable Law:

(a) Upon the occurrence of any Bondholder Agreement Event of Default, the Bonds shall automatically and immediately bear interest at the Default Rate. The Owner Representative will promptly provide written notice to the County and to the Paying Agent of the occurrence of such Bondholder Agreement Event of Default (a "*Notice of Bondholder Agreement Event of Default*"), *provided* that the Owner Representative will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the adjustment of the interest rate on the Bonds to the Default Rate upon the occurrence of a Bondholder Agreement Event of Default. The Notice of Bondholder Agreement Event of Default shall state that a Bondholder Agreement Event of Default has occurred and may state (i) that all Drawdown Bonds shall thereafter be subject to the Amortization Period (in which case all Drawdown Bonds shall be subject to the Amortization Period and mandatory redemption pursuant to Section 10(g) of the Series 2012 Resolution) and/or (ii) that the commitment of the Underwriter to purchase Bonds and to honor Drawings made under the Bond Purchase Agreement is terminated (in which case such commitment of the Underwriter under the Bond Purchase Agreement shall immediately terminate as provided in the Bond Purchase Agreement).

(b) The Owner Representative may cure any Potential Bondholder Agreement Event of Default, Bondholder Agreement Event of Default or event of nonperformance hereunder or under any other Bond Document (in which event the County shall reimburse the Owner Representative pursuant to Section 6.02); *provided, however*, that the Owner Representative shall have no obligation to effect such a cure.

(c) Upon the occurrence of any Bondholder Agreement Event of Default, the Bonds and all other Obligations shall bear interest at the Default Rate.

Section 5.03. Remedies Cumulative; Solely for the Benefit of the Owner Representative and any Owner. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy specifically given to the Owner Representative or the Owners in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Owner Representative or the Owners, as the case may be, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise any other right, power or remedy at the same time or thereafter.

The rights and remedies of the Owner Representative specified herein are for the sole and exclusive benefit, use and protection of the Owner Representative and any Owners, and the Owner Representative is entitled, but shall have no duty or obligation to the County, the Paying Agent or any other Person (other than the Owners) or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Owner Representative hereunder or under any of the other Bond Documents.

Section 5.04. Waivers or Omissions. No delay or omission by the Owner Representative or the Owners in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver on the part of the Owner Representative or the Owners of any default or to be acquiescence therein. No express or implied waiver by the Owner Representative or the Owners of any Bondholder Agreement Event of Default shall in any way be a waiver of any future or subsequent Bondholder Agreement Event of Default. No delay or omission on the part of the Owner Representative or the Owners (or the Paying Agent) in exercising any right hereunder or under other Bond Documents following any Bondholder Agreement Event of Default, or any other option granted to the Owner Representative or the Owners (or the Paying Agent) hereunder, in any one or more instances, nor the acceptance by the Owner Representative or the Owners (or the Paying Agent) of any partial payment on account of the Obligations, shall constitute a waiver of any such Bondholder Agreement Event of Default, and each such option shall remain continuously in full force and effect.

Section 5.05. Discontinuance of Proceedings. In case the Owner Representative or the Owners proceed to invoke any right, remedy or recourse permitted hereunder or under the other Bond Documents and thereafter elect to discontinue or abandon the same for any reason, the Owner Representative or the Owners, as applicable, have the unqualified right so to do and, in such event, the County, the Owner Representative and the Owners will be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Owner Representative and the Owners hereunder will continue as if the same had never been invoked.

Section 5.06. Equitable Relief. The County recognizes that in the event a Bondholder Agreement Event of Default occurs, any remedy of law may prove to be inadequate relief to the Owner Representative and the Owners; therefore, the County agrees that the Owner Representative, if the Owner Representative so requests, shall be entitled to equitable relief in any such case.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Indemnification. To the extent permitted by applicable Law, the County hereby indemnifies and holds harmless the Owner Representative and each Owner (and their directors, officers, employees and agents) (each, an "*Indemnitee*") from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable attorneys' fees) whatsoever (collectively, the "*Liabilities*") which such Indemnitee may incur (or which may be claimed against such Indemnitee by any Person whatsoever) by reason of or in connection with

(a) the issuance by the County or the purchase by the Purchaser of the Bonds, (b) any breach by the County of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bond Documents, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (c) involvement of such Indemnitee in any legal suit, investigation, proceeding, inquiry or action as a consequence, direct or indirect, of the Purchaser's purchase of the Bonds, its entering into this Agreement or the enforcement of its rights under this Agreement or the other Bond Documents *provided* that the County shall not be liable to any Person for any claims, damages, costs, or other liabilities based solely upon or arising in connection with the establishment of the Trust, any offers or sales of any certificates of or interests in or under the Trust, or any actions of the Purchaser or any affiliate related to the transactions of the Trust, or (d) any invalidity or alleged invalidity of the Bonds or the failure of the interest on the Bonds to be exempt from federal income tax; *provided* that the County shall not be required to indemnify any Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. Nothing in this Section 6.01 is intended to limit the County's payment obligations contained in Article II.

Section 6.02. Reimbursement; Interest. If the Owner Representative or any Owner shall incur any Expenses or pay any Liabilities in connection with enforcing the rights and remedies provided under this Agreement and the other Bond Documents, the Owner Representative's and such Owner's payment of such Expenses and Liabilities constitute advances to the County which shall be paid by the County to the Owner Representative or such Owner, as applicable, within thirty (30) days after demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Bonds. Notwithstanding the foregoing, however, in any action or proceeding under any Bond Document to recover or collect the Obligations, mandatory provisions of law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section 6.02.

Section 6.03. Conditions Precedent. This Agreement shall become effective on the date hereof subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 4 of the Bond Purchase Agreement and the issuance of the Bonds.

Section 6.04. Patriot Act Notice. The Owner Representative hereby notifies the County that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Owner Representative to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Owner Representative.

Section 6.05. Amendments and Waivers; Enforcement. The Owner Representative and the County may from time to time enter into agreements amending, modifying or supplementing the Bond Documents or changing the rights of the Owner Representative or the County thereunder, and the Owner Representative may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County thereunder. Any such agreement, waiver or consent must be in writing and will be effective only to the extent

specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default or impair any right consequent thereon.

Section 6.06. No Implied Waiver. No course of dealing and no delay or failure of the Owner Representative in exercising any right, power or privilege under any of the Bond Documents will affect any other or future exercise thereof or exercise of any other right, power or privilege; nor will any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege.

Section 6.07. Notices. All notices, requests, demands, directions and other communications (collectively "*notices*") under the provisions of this Agreement must be in writing (including facsimile or email communication), unless otherwise expressly permitted hereunder, and must be properly addressed and sent by registered or certified mail or by express courier for next Business Day delivery or by facsimile or email transmission and will be deemed received as follows: (i) if sent by registered or certified mail, five (5) days after mailing; (ii) if sent by express courier, on the next Business Day; (iii) if sent by facsimile or email, when confirmation of transmission is obtained if prior to 5:00 p.m. (local time for the recipient) on a Business Day, and otherwise on the next Business Day; *provided* that service of a notice prescribed by any applicable statute shall be considered complete when the requirements of that statute are met. Except as otherwise specified herein, notices by electronic mail (e-mail) will not constitute notice under this Agreement and are only to be used in addition to notice given as prescribed under clause (i), (ii) or (iii) of the preceding sentence. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties listed below:

If to the County:
Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995
Attention: [PLEASE PROVIDE]
Facsimile: [PLEASE PROVIDE]

If to the Owner Representative:
RBC Municipal Products, Inc.
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Andrew Sanford
Facsimile: (212) 618-5634
Email: andrew.sanford@rbccm.com

With a copy to:

RBC Capital Markets, LLC
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Todd Holder
Facsimile: (214) 989-1650
E-mail: todd.holder@rbccm.com

and

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Bhanu Patil
Facsimile: (212) 428-6201
Email: bhanu.patil@rbccm.com

and:

Credit Transaction Management – Compliance
Royal Bank of Canada
200 Bay Street, South Tower, 12th Floor RBPS 12
Toronto, Ontario M5J 2J5, Canada
Attention: Kamal Grover
Facsimile: (416) 842-4020
Email: managercompliance-ctm@rbccm.com

Each item to be delivered by the County to the Owner Representative pursuant to Section 4.01 hereof shall be delivered by email transmission of searchable files.

The Owner Representative may in its sole discretion rely on any notice purportedly made by or on behalf of the County, but it has no duty to accept any notice not given as prescribed in this Section 6.07 and has no duty to verify the identity or authority of the Person giving such notice, unless such action or omission would amount to gross negligence or intentional misconduct.

Section 6.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 6.09. Right of Setoff.

(a) Upon the occurrence of any Bondholder Agreement Event of Default, the Owner Representative and each Owner may, at any time and from time to time, without notice to the County or any other Person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations, without regard to whether or not the Owner Representative or such Owner has made any demand therefor, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt at any time held or owing by the Owner Representative or such Owner, as the case may be, to or for the credit or the account of the County.

(b) The Owner Representative or such Owner shall promptly notify the County after any such set off and application referred to in paragraph (a) above, *provided* that the failure to give such notice shall not affect the validity of such set off and application. Subject to the provisions of paragraph (a) above, the rights of the Owner Representative and the Owners under this Section 6.09 are in addition to other rights and remedies (including other rights of set off) which the Owner Representative or the Owners may have.

Section 6.10. Governing Law; Waiver of Jury Trial.

(a) ***Governing Law.*** THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER AND, TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES.

(b) ***Waiver of Jury Trial.*** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE BOND DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

Section 6.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Bond Document), the County acknowledges and agrees that: (a)(i) the Purchaser or one of its Affiliates may have an ownership interest in secondary market securities of which the Bonds form the underlying asset; (ii) the Purchaser contemplates a deposit of the Bonds into the Trust and Royal Bank will be the initial Credit Protection Provider for the Trust; (iii) the arranging, structuring and other services regarding this Agreement provided by the

Purchaser are arm's-length commercial transactions between the County and its Affiliates, on the one hand, and the Purchaser and its Affiliates, on the other hand; (iv) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (v) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any other Person with respect to the Transactions (whether or not the Purchaser or any of its Affiliates has advised or is currently advising the County on other matters); and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the County with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the County. To the fullest extent permitted by applicable Law, the County hereby waives and releases any claims that it may have against the Purchaser or the Purchaser's Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any Transaction.

Section 6.12. Entire Agreement. The Bond Documents constitute the entire understanding and agreement between the County and the Purchaser with respect to the Transactions and the Bonds and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements between the County and the Purchaser with respect to the matters addressed in the Bond Documents. In particular, and without limitation, the Bond Documents supersede any commitment by the Purchaser to extend credit to the County or to purchase the Bonds, and all such agreements or commitments are merged into the Bond Documents. Except as incorporated in writing into the Bond Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Bond Documents.

Section 6.13. Duration. All representations and warranties of the County contained in the Bond Documents or made in connection therewith (including any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Bond Documents or any investigation by the County. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; *provided, however*, that the obligations of the County under Article II and Sections 6.01, 6.02 and 6.17 and under each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative or any other Owner shall survive any expiration or termination of this Agreement.

Section 6.14. Parties in Interest. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the County, the Purchaser and the Owner Representative any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto. Notwithstanding the foregoing, it is understood and agreed that each Owner is an express and intended third party beneficiary of this Agreement and each Indemnitee is an intended beneficiary of Section 6.01 hereof, that the benefits of this Agreement or Section 6.01 hereof are conferred upon each Owner and each Indemnitee, respectively, and that the Owner Representative shall

exercise and enforce each right, covenant, remedy or other provision hereof on behalf of the Owners or the Indemnitees.

Section 6.15. Successors and Assigns. This Agreement is a continuing obligation and is binding upon the County and its respective permitted successors and assigns and inures to the benefit of the Purchaser and the Owner Representative and their respective permitted successors, transferees and assigns. The County may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Bond Documents without the prior written consent of the Owner Representative. Notwithstanding any other provision of any of the Bond Documents to the contrary, any Owner may, without the consent of the County, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable securities laws restrictions, if any, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

Section 6.16. Owner Representative.

(a) RBCMPI, its successors and assignees, constitutes the Owner Representative hereunder and under the Bond Documents unless and until a majority of the Owners give written notice to the County and the Paying Agent identifying any successor or assignee Owner Representative hereunder and under the other Bond Documents and, *provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Bonds then Outstanding by the Owners identified therein, the Person designated in such notice as the Owner Representative will, upon delivery to the County and the Paying Agent of such notice, constitute the Owner Representative and will succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Owner Representative in the Bond Documents. Any predecessor Owner Representative hereunder will be discharged from its duties and obligations hereunder and under the other Bond Documents, *provided* that the predecessor Owner Representative will continue to be entitled to the benefits of Article II and Sections 6.01, 6.02 and 6.17 and of each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative.

(b) The Owner Representative may designate any nominee, designee or agent to act for and in the name of the Owner Representative by written notice to the County and the Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered to act for and on behalf of the Owner Representative and exercise the rights, powers, privileges and responsibilities of the Owner Representative in each of the Bond Documents.

Section 6.17. Reinstatement. To the extent that the Owner Representative or any Owner receives any payment from or on behalf of the County which payment or any part thereof is subsequently

(a) invalidated;

(b) declared to constitute a fraudulent conveyance or preferential transfer;

(c) set aside; or

(d) required to be repaid (including pursuant to any settlement entered into by the Owner Representative or any Owner in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause;

(collectively, "*Set Aside*"), then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and reinstated and shall continue in full force and effect as if such payment had not been received by the Owner Representative or such Owner or such Set Aside had not occurred.

Section 6.18. Standard of Conduct by Owner Representative; Liability of Owner Representative.

(a) Nothing contained in any Bond Documents limits the right of the Purchaser, the Owner Representative or any Owner to exercise its business judgment or to act, in the context of the granting or withholding of any consent under any of the Bond Documents, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as the Owner Representative's or such Owner's exercise of its business judgment or action is made or undertaken in good faith. The County intends by the foregoing to set forth and affirm the entire understanding with respect to the standard pursuant to which the Owner Representative's or any Owner's duties and obligations are to be judged and the parameters within which the Owner Representative's or any Owner's discretion may be exercised hereunder and under the other Bond Documents. As used herein, "good faith" means honesty in fact in the conduct and transaction concerned.

(b) The County hereby unconditionally and irrevocably releases and discharges the Purchaser, the Owner Representative and each Owner and each of their respective Affiliates and the officers, directors, employees and agents of each of them from any liability or responsibility for any of the following: (i) any use that may be made of the proceeds of the Bonds or any acts or omissions of the Paying Agent or any other Person in connection with the issuance of the Bonds or the use of the proceeds of the Bonds; (ii) any of the acts, omissions, agreements, circumstances and conditions covered by the indemnification provided in Sections 6.01 and 6.02; (iii) any act or omission of the Purchaser, the Owner Representative or any Owner; and (iv) any other circumstance whatsoever in connection with the Transactions or the exercise by the Purchaser, the Owner Representative or any Owner of any of its rights under any of the Bond Documents; *provided* that the County shall have a claim against the Purchaser, the Owner Representative or such Owner, and the Purchaser, the Owner Representative or such Owner shall be liable to the County to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the County and not required to be mitigated by the County under applicable Law, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by the Purchaser's, the Owner Representative's or such Owner's willful misconduct or gross negligence in connection with the administration of this Agreement.

Section 6.19. Waiver of Rule of Construction. The County hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 6.20. Usury. If applicable Law is interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Purchaser, the Owner Representative or any Owner under this Agreement or the Bonds, or contracted for, charged or received by the Purchaser, the Owner Representative or any Owner with respect to the obligations of the County hereunder or under the Bonds, or if any acceleration or optional or extraordinary prepayment results in the County having paid any interest in excess of that permitted by applicable Law, then it is the Purchaser's and the Owner Representative's express intent that all excess amounts theretofore collected by the Purchaser, the Owner Representative or such Owner will be credited against the principal balance of the County's obligations to the Purchaser, the Owner Representative or such Owner, and the provisions of the Bond Documents will immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Purchaser, the Owner Representative or any Owner which may be characterized as interest under applicable Law will, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Bonds or other obligations of the County until payment in full so that the rate or amount of interest on account of such obligations does not exceed the maximum rate permitted by Law from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

Section 6.21. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[Signatures begin on the following page.]

[Signature page of Bondholder's Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

MIAMI-DADE COUNTY, FLORIDA

By _____
Name _____
Title _____

[Signatures continued on next page]

[Signature page of Bondholder's Agreement]

RBC MUNICIPAL PRODUCTS, INC.

By _____
Name _____
Title _____

EXHIBIT C

FORM OF REMARKETING AGREEMENT

FORM OF REMARKETING AGREEMENT

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

$_____
Miami Dade County, Florida
General Obligation Bonds (Building Better Communities Program
Series _____

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the *"Representative"* or *"RBCCM LLC"*) acting on its own behalf and on behalf of the other remarketing agents listed on Schedule I hereto (collectively, the *"Remarketing Agents"*), offers to enter into the following agreement (this *"Agreement"*) with Miami-Dade County, Florida (the *"County"*) which, upon the County's written acceptance of this offer, will be binding upon the County and upon the Remarketing Agents. This offer is made subject to the County's written acceptance hereof on or before [_____] p.m., [_____] time, on [_____] 20__, and, if not so accepted, will be subject to withdrawal by the Remarketing Agents upon notice delivered to the County at any time prior to the acceptance hereof by the County. Terms not otherwise defined in this Agreement shall have the same meanings set forth in the Bond Ordinance (as defined herein) or in the Remarketing Circular (as defined herein).

1. *The Bonds.* The County has previously issued its General Obligation Bonds (Building Better Communities Program), Series ____ (the *"Bonds"*), pursuant to authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami Dade County, as amended (the "*County Code*"), including Ordinance No. 05 47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005, as amended (the "*Master Ordinance*"), (iv) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*"), (v) Resolutions Nos. R 912 04, R 913 04, R 914 04, R 915 04, R 916 04, R 917 04, R 918 04 and R 919 04 (collectively, the "*Authorizing Resolutions*") and (vi) Resolution No. ___ (the "*Series 2012 Resolution*" and, together with the Master Ordinance, the Master Resolution and the Authorizing Resolutions, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*"). The Bonds are currently Outstanding in an aggregate principal amount of $[_____], of which $[_____] are in the Drawdown Mode.

2. *Purchase and Sale of the Remarketed Bonds.* Pursuant to Section 11(a) of the Series 2012 Resolution, the County has directed that [$_____] aggregate principal amount of the Bonds in the Drawdown Mode be converted to Fixed Rate Bonds (such portion of the Bonds in the Drawdown Mode to be converted to Fixed Rate Bonds, the "*Remarketed Bonds*") on [_____] (the

"*Conversion Date*"). On the Conversion Date, the Remarketed Bonds will be subject to mandatory tender for purchase and Conversion in accordance with Section 12(a) of the Series 2012 Resolution. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Remarketing Agents hereby agree to purchase the Remarketed Bonds on the Conversion Date for resale to investors. The purchase price for the Remarketed Bonds (the "*Purchase Price*") shall be [$_____] plus interest accrued on the Remarketed Bonds to the Conversion Date. [The Remarketing Agents agree to purchase the Remarketed Bonds at the Purchase Price and may subsequently change such price without any requirement of prior notice.]

The principal amount of the Remarketed Bonds, the dated date therefor, the maturities, the sinking fund and optional redemption provisions and interest rate per annum of the Remarketed Bonds are as set forth in Schedule II hereto.

The County acknowledges and agrees that: (i) the primary role of the Remarketing Agents, as remarketing agents, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the County and the Remarketing Agents and that the Remarketing Agents have financial and other interests that differ from those of the County; (ii) the Remarketing Agents are not acting as municipal advisors, financial advisors, or fiduciaries to the County and have not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agents have provided other services or are currently providing other services to the County on other matters); (iii) the only obligations the Remarketing Agents have to the County with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, then the County is free to engage a municipal advisor to serve in that capacity.

3. *The Remarketing Circular.*

(a) Attached hereto as Exhibit A is either a draft of the final Remarketing Circular or a copy of the Preliminary Remarketing Circular dated [_____] (the "*Preliminary Remarketing Circular*"), including the cover page and Appendices thereto, of the County relating to the Remarketed Bonds. Such draft of the final Remarketing Circular or copy of the Preliminary Remarketing Circular, as amended to reflect the changes marked or otherwise indicated on Exhibit A hereto, is hereinafter called the "*Remarketing Circular.*"

(b) The Preliminary Remarketing Circular has been prepared by the County for use by the Remarketing Agents in connection with the public offering and sale of the Remarketed Bonds. The County hereby represents and warrants that the Preliminary Remarketing Circular was deemed final by the County as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2 12 under the Securities Exchange Act of 1934 (the "Rule").

(c) The County represents that the governing body of the County has reviewed and approved the information in the Remarketing Circular and hereby authorizes the Remarketing Circular to be used by the Remarketing Agents in connection with the public remarketing of the

Bonds. The County shall provide, or cause to be provided, to the Remarketing Agents as soon as practicable after the date of the County's acceptance of this Agreement (but, in any event, not later than within seven business days after the County's acceptance of this Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Remarketing Circular which is complete as of the date of its delivery to the Remarketing Agents in such quantity as the Representative shall request in order for the Remarketing Agents to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). The County hereby confirms that it does not object to the distribution of the Remarketing Circular in electronic form.

(d) If, after the date of this Agreement to and including the date the Remarketing Agents are no longer required to provide an Remarketing Circular to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Remarketing Circular is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Remarketed Bonds), the County becomes aware of any fact or event which might or would cause the Remarketing Circular, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Remarketing Circular to comply with law, the County will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Remarketing Circular, the County will forthwith prepare and furnish, at the County's own expense (in a form and manner approved by the Representative), a reasonable number of copies of either amendments or supplements to the Remarketing Circular so that the statements in the Remarketing Circular as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein necessary to make the statements therein not misleading. If such notification shall be subsequent to the Conversion Date, the County shall furnish such legal opinions, certificates, instruments and other documents as the Representative may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Remarketing Circular.

(e) The Representative hereby agrees to file the Remarketing Circular with the MSRB. Unless otherwise notified in writing by the Representative, the County can assume that the "end of the underwriting period" for purposes of the Rule is the Conversion Date.

4. *Representations, Warranties, and Covenants of the County.* The County hereby represents and warrants to and covenants with the Remarketing Agents that:

(a) The County is, and will be on the Conversion Date, a political subdivision of the State of Florida (the "*State*") duly created and validly existing under the Constitution and laws of the State;

(b) The Board of Commissioners of the County (the "*Board*") has, and at the time of the execution and delivery thereof, had, as applicable, full legal right, power and authority to: (i) adopt the Series 2012 Resolution and the Master Resolution and enact the Master Ordinance; (ii)

execute and deliver this Agreement, the Remarketed Bonds, the Bond Ordinance and the Remarketing Circular (collectively, the "*Bond Documents*"), (iii) secure the Remarketed Bonds in the manner contemplated by the Bond Ordinance; and (iv) carry out and consummate all other transactions contemplated by the Bond Documents; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Remarketed Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2012 Resolution and the Master Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Agreement and the issuance, sale, execution and delivery of the Remarketed Bonds; (ii) the use, distribution and delivery of the Remarketing Circular; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the Bond Documents; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Remarketed Bonds for investment under the laws of the various states;

(d) This Agreement, when executed and delivered by the parties, will, and the Bond Ordinance and each other Bond Document does, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(e) The County has complied in all material respects with the Bond Ordinance;

(f) The Remarketed Bonds have been duly authorized, executed, issued and delivered and constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The County's obligation to make payments on the Remarketed Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act;

(h) All approvals, consents and orders of and filings with any court, governmental authority or agency which would constitute a condition precedent to the conversion of the Remarketed Bonds to the Fixed Rate Mode or the execution and delivery of or the performance by the County of its obligations under this Agreement, the Remarketed Bonds, the Bond Ordinance or the other Bond Documents have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Remarketed Bonds for investment under the laws of the various states;

(i) Except as may be described in the Remarketing Circular, the County is not in breach of or in default under any applicable laws or administrative regulations of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Agreement, the Remarketed Bonds and the other Bond Documents, the enactment of the Master Ordinance, and the adoption of the Series 2012 Resolution and compliance with the provisions of each such agreement or instrument do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be described in the Remarketing Circular, the enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of the County's obligations under this Agreement, the Remarketed Bonds and the other Bond Documents, and, to the best of the County's knowledge, compliance with the provisions of each such Bond Document, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing laws, or the Charter or the County Code; or (ii) a breach of or default under any material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, its properties or any of the officers of the County, is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, agreement or instrument;

(k) The financial statements and other historical financial and statistical information of the County contained in the Remarketing Circular fairly represents the financial position and results of operations of the County as of the dates and for the periods set forth in such financial statements and statistical information in accordance with generally accepted accounting principles, applied consistently;

(l) Except as may be described in the Remarketing Circular, there has not been any material adverse change since September 30, _____ in the results of operations or financial condition of the County or in the physical condition of the County's properties other than changes in the ordinary course of business of the County;

(m) Other than as described in the Remarketing Circular, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental authority or agency pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the sale and delivery of the Remarketed Bonds; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Remarketed Bonds or the conversion of the Remarketed Bonds to the Fixed Rate Mode; (2) the validity or enforceability of the Remarketed Bonds, the Bond Ordinance, this Agreement or any other Bond Document; or (3) the power of the Board to adopt the Series 2012 Resolution or enact the Master Ordinance and to execute and deliver the Remarketed Bonds, this Agreement

and the other Bond Documents and to consummate the transactions contemplated by this Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Remarketing Circular;

(n) The County will not take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Remarketed Bonds under the Internal Revenue Code of 1986, as amended;

(o) Since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, other than as described in the Remarketing Circular;

(p) Any certificate signed by any official of the County and delivered to the Remarketing Agents in connection with the sale and delivery of the Remarketed Bonds shall be deemed to be a representation and warranty by the County to each of the Remarketing Agents as to the statements made in such certificate;

(q) The description of the Remarketed Bonds in the Remarketing Circular conforms in all material respects to the Remarketed Bonds;

(r) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Remarketed Bonds for sale to, or solicited any offer to buy the Remarketed Bonds from, anyone other than the Remarketing Agents;

(s) All proceedings of the Board relating to the adoption of the Series 2012 Resolution and the enactment of the Master Ordinance, the approval of this Agreement, the Remarketing Circular and the other Bond Documents, and the approval and authorization of the issuance and sale of the Remarketed Bonds were conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Remarketed Bonds has been or will be repealed, rescinded, or revoked;

(t) The Remarketing Circular and any amendments or supplements thereto (including any financial and statistical data included therein) is, as of the date hereof and will at all times prior to and including the Conversion Date be, true, correct and complete in all material respects and does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading;

(u) The County will comply with the continuing disclosure commitment set out in the Bond Ordinance including: (i) certain annual financial information and operating data (the "*Annual Information*") for the period specified in the Bond Ordinance; (ii) timely notice of the occurrence of certain material events with respect to the Remarketed Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Bond Ordinance; and

(v) The County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years and will comply with any and all such continuing disclosure commitments in the future.

(w) If the Remarketing Circular is supplemented or amended pursuant to paragraph (d) of this Section 3, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Conversion Date, the Remarketing Circular as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(x) The County will furnish such information and execute such instruments and take such action in cooperation with the Remarketing Agents as the Representative may reasonably request (A) to (y) qualify the Remarketed Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (z) determine the eligibility of the Remarketed Bonds for investment under the laws of such states and other jurisdictions and (B) continue such qualifications in effect so long as required for the remarketing of the Remarketed Bonds (provided, however, that the County will not be required to qualify as a foreign corporation, pay any fee or file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the County of any notification with respect to the suspension of the qualification of the Remarketed Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

5. *Conversion Date.*

(a) On the Conversion Date, the Remarketing Agents will, subject to the terms and conditions hereof, purchase the Remarketed Bonds as set forth in Section 2 of this Agreement. The delivery of the Bond Documents to the Remarketing Agents and all other documentary conditions precedent herein shall take place at the offices of Greenberg Traurig, P.A. (together with Edwards & Associates, P.A., "*Bond Counsel*"), or such other place as shall have been mutually agreed upon by the County and the Representative.

(b) The Remarketed Bonds shall be held pursuant to The Depository Trust Company, New York, New York in definitive fully registered form, bearing CUSIP numbers without coupons, with one Tendered Bond for each maturity of the Remarketed Bonds, registered in the name of Cede & Co., all as provided in the Bond Ordinance.

6. *Conditions Precedent to Purchase of Remarketed Bonds on Conversion Date.* The Remarketing Agents have entered into this Agreement in reliance upon the representations, warranties and agreements of the County contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Conversion Date and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the Conversion Date. Accordingly, the Remarketing Agents' obligations under this Agreement to purchase, to accept delivery of and to pay for the Remarketed Bonds shall be conditioned upon the performance by the County of its obligations to be performed hereunder and under such documents and instruments at or

prior to the Conversion Date, and shall also be subject to the following additional conditions, including the delivery by the County of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative:

(a) *Representations and Warranties.* The representations and agreements of the County contained herein and in the other Bond Documents will be true, complete and correct on and as of the Conversion Date with the same effect as if made on the Conversion Date;

(b) *Bond Documents in Full Force and Effect.* On the Conversion Date, the Bond Ordinance and each other Bond Document will be in full force and effect and will not have been amended, modified or supplemented since the Closing Date (as defined in the Bond Purchase Agreement) except as may have been agreed to in writing by the Representative;

(c) *Approvals.* On the Conversion Date, all necessary approvals, if any, of the County relating to the conversion of the Remarketed Bonds to the Fixed Rate Mode will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and there will have been taken all such actions as, in the opinion of Bond Counsel, are necessary or appropriate in connection with the conversion of the Remarketed Bonds to the Fixed Rate Mode and with the transactions contemplated hereby, including the adoption of any other resolutions by the County;

(d) *Documentary Conditions to Purchase of Remarketed Bonds on Conversion Date.* On or prior to the Conversion Date, the County will have performed all of its obligations required under this Agreement and the other Bond Documents to be performed at or prior to the Conversion Date, and the Representative will have received each of the following documents in form and substance satisfactory to the Representative:

(i) *Bond Ordinance.* A copy of the Bond Ordinance certified by the [Clerk or Deputy Clerk] of the Board as a true and correct copy of the original, as currently in full force effect and as not having been otherwise amended since its adoption;

(ii) *Bond Documents.* Executed originals of each of this Agreement and the other Bond Documents;

(iii) *Specimen Bond.* A specimen copy of the Remarketed Bond;

(iv) *Opinions of Bond Counsel.*

(A) Unqualified approving opinions, dated the Conversion Date, and addressed to the County, of Bond Counsel, and a letter or letters of such counsel, dated the Conversion Date and addressed to the Remarketing Agents, to the effect that such opinions addressed to the County may be relied upon by the Remarketing Agents to the same extent as if such opinion was addressed to them;

(B) An opinion, dated the Conversion Date, and addressed to the Remarketing Agents, of Bond Counsel, to the effect that the Remarketed Bonds are not subject to the registration requirements of the 1933 Act and the Bond Ordinance is exempt from qualification pursuant to the 1939 Act;

(C) An opinion, dated the Conversion Date, and addressed to the Remarketing Agents, to the effect that the information under the caption "INTRODUCTION," "DESCRIPTION OF THE BONDS," and "SECURITY AND SOURCE OF PAYMENT" in the Remarketing Circular, to the extent such information summarizes the Bond Documents, is a fair and accurate summary of the terms therein;

(v) *Opinion of Counsel to the County.* An opinion of the Office of the Miami-Dade County Attorney addressed to the Remarketing Agents, substantially in the form attached hereto as [_____];

(vi) *Bond Ordinance Requirements as to Conversion.* Evidence of compliance with Section 11 of the Series 2012 Resolution relating to the conversion of the Remarketed Bonds to the Fixed Rate Mode;

(vii) *County Certificate.* A certificate, dated the Conversion Date and signed by the [Finance Director and a Deputy Clerk] of the County, to the effect that (A) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Conversion Date with the same effect as if made on the Conversion Date; (B) all conditions precedent to the conversion of the Remarketed Bonds to the Fixed Rate Mode and the effectiveness of the Bond Documents have been satisfied; (C) no Potential Bondholder Agreement Event of Default or Bondholder Agreement Event of Default (as such terms are defined in the Bondholder's Agreement) has occurred and is continuing; (D) since September 30, [____], no material and adverse change has occurred in the financial condition or results of operation of the County, or in the ratings, laws, rules, guidelines or regulations currently in effect, related to the County;

(viii) *Certificate of the County as to Arbitrage.* A certificate of the County signed by any of the duly authorized officials and representatives of the County setting forth the reasonable expectations of the County deemed necessary and appropriate by Bond Counsel to support the conclusion that the Remarketed Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code;

(ix) *[Paying Agent Certificate.* A certificate, dated the Conversion Date and signed by an authorized officer of the Paying Agent, to the effect that (A) the Remarketed Bonds are in substantially the form required by the Series 2012 Resolution, (B) the Remarketed Bonds were duly authorized by an authorized officer of the Paying Agent, (C) the signature of the authorized officer of the Paying Agent is a true and correct specimen of that person's genuine signature, and (D) all requirements under Section 11 of the Series 2012 Resolution have been satisfied.

(x) *Ratings.* Satisfactory evidence that [(A) the Remarketed Bonds have long term ratings of at least "Aa2 (Negative)" or "AA (Stable)" from Moody's or S&P, respectively], and (B) the GO Debt Rating (as defined in the Bondholder's Agreement) is at least "Aa2 (Negative)", "AA (Stable)" and "AA (Negative)" by each of Moody's, S&P and Fitch, respectively;

(xi) *Financial Statements*. Audited financial statements of the County for the Fiscal Year ending September 30, ___; and

(xii) *Other Documents*. Such additional certificates and other documents as the Representative and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

(xiii) [If the Remarketed Bonds are credit enhanced:

(A) A copy of the [credit enhancement document] together with an opinion of counsel to [the credit enhancer] in form and substance satisfactory to the Representative;

(B) A certificate of [the credit enhancer] with respect to the accuracy of statements contained in the Remarketing Circular regarding the [credit enhancement document] and [the credit enhancer] and the due authorization execution issuance and delivery of the [credit enhancement document];

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory to Bond Counsel and the Representative.

7. *Reserved.*

8. *Termination.* The Remarketing Agents shall have the right to cancel their obligation to purchase the Remarketed Bonds on the Conversion Date if, between the date of this Agreement and the Conversion Date:

(a) The marketability or market price of the Remarketed Bonds, in the reasonable opinion of the Representative, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate committee for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or of the State or the United States Tax Court or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Remarketed Bonds, or any tax exemption of the Remarketed Bonds, or any other action or event

which may have the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences or state income tax consequences or of any of the transactions contemplated in connection herewith; or

(b) Any legislation, rule, or regulation (final, temporary or proposed) shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any State or federal court of competent jurisdiction shall be rendered which, in the reasonable opinion of the Representative, materially adversely affects the market for the Remarketed Bonds or the sale, at the contemplated offering prices, by the Remarketing Agents of the Remarketed Bonds to be purchased by them; or

(c) Any amendment or supplement to the Remarketing Circular is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Representative, materially adversely affects the market for the Remarketed Bonds or the sale, at the prices stated in this Agreement, by the Remarketing Agents of the Remarketed Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "*Commission*") which, in the reasonable opinion of Counsel to the Remarketing Agents, has the effect of requiring the contemplated distribution of the Remarketed Bonds (or any underlying obligation) to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Conversion Date; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted (or resolution passed) by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Remarketed Bonds shall have been proposed, issued or made (which is beyond the control of the Representative or the County to prevent or avoid) to the effect that the offering or sale of the Remarketed Bonds including all the underlying obligations as contemplated by this Agreement or by the Remarketing Circular, or any document relating to the offering or sale of Remarketed Bonds is or would be in violation of any of the federal securities laws at the Conversion Date, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Remarketed Bonds, as contemplated by this Agreement; or

(f) Any State Blue Sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering or sale of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(g) There shall have occurred, after the signing of this Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the

federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Agreement, by the Remarketing Agents of the Remarketed Bonds, or (ii) the ability of the Remarketing Agents to enforce contracts for the sale of the Remarketed Bonds; or

(h) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Representative, materially adversely affects the market price for the Remarketed Bonds or the sale, at the contemplated offering prices, by the Remarketing Agents of the Remarketed Bonds; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Remarketed Bonds or any obligation of the general character of the Remarketed Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Remarketing Agents, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(j) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Agreement or by the Remarketing Circular or the validity of the Remarketed Bonds, the Bond Ordinance or this Agreement; provided, however, that as to any such litigation, the County may request and the Representative may accept an opinion by Bond Counsel, or of other counsel acceptable to the Representative, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(k) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Representative, is to affect materially and adversely the market prices of the Remarketed Bonds; or

(l) Any information shall have become known or an event shall have occurred which, in the Representative's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Remarketing Circular, as that information has been supplemented or amended, or causes the Remarketing Circular, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact, and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Remarketing Circular in a manner which is reasonably acceptable in form and content to the Representative, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Representative (upon due inquiry by the Representative and the County's Financial Advisor as to the effect such information or event has on the market price of the Remarketed Bonds or their sale at the prices stated in this Agreement), materially adversely affects the market price for the Remarketed Bonds or their sale, at the prices stated in this Agreement, and the County's Financial Advisor concurs in such conclusion; or

(m) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency, war or other national or international calamity or crisis, including a financial crisis, after the execution of this Agreement which, in the sole but reasonable opinion of the Representative, would have a material adverse effect on the market price of the Remarketed Bonds or their sale at the prices stated in this Agreement; or

(n) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; or

(o) Any proceeding shall be pending or threatened by the Commission against the County which, in the reasonable judgment of the Representative, shall adversely affect the marketability of the Remarketed Bonds; or

(p) The Owner Representative shall have delivered notice to the County of the occurrence of a Bondholder Agreement Event of Default.

9. *Fees and Expenses.*

(a) The Remarketing Agents' fee equal to _____% of the principal amount of Remarketed Bonds will be paid by the County. The County agrees to pay all expenses incident to the performance of its obligations under this Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Agreement) of copies of the Remarketing Circular; (ii) charges made by rating agencies for the rating of the Remarketed Bonds; (iii) the fees and disbursements of Bond Counsel, Public Financial Management, Inc. ("the Financial Advisor") and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs incurred in connection with the conversion of the Remarketed Bonds to the Fixed Rate Mode; and (vi) out-of-pocket expenses of the County.

(b) The Remarketing Agents shall pay all expenses incident to the performance of their obligations under this Agreement, including, but not limited to: (i) the cost of delivering the Remarketed Bonds to the purchasers; (ii) the fees and disbursements of counsel to the Remarketing Agents; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Remarketed Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky. [Certain expenses of the Remarketing Agents may be included in the expense component of the Remarketing Agents' fee, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule ___.]

(c) Except as otherwise specifically set forth in this Agreement, in the event either the County or the Remarketing Agents shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

10. *Notices.* Any notice or other communication to be given to the County under this Agreement may be given by delivering the same in writing at BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, 111 NORTHWEST FIRST STREET, MIAMI, FLORIDA 33128-1995 and any notice or other communication to be given to the Remarketing Agents under this Agreement may be

given by delivering the same in writing to RBC CAPITAL MARKETS, LLC, THREE WORLD FINANCIAL CENTER, 8TH FLOOR, 200 VESEY STREET, NEW YORK, NY 10281, ATTENTION: TODD H. HOLDER.

11. *Parties in Interest.* This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the County and the Remarketing Agents (including successors or assigns of the Remarketing Agents) and no other person shall acquire or have any right hereunder or by virtue hereof. This Agreement may not be assigned by the County. All of the County's representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Remarketing Agents; (ii) the remarketing of the Remarketed Bonds pursuant to this Agreement; and (iii) any termination of this Agreement.

12. *Effectiveness.* This Agreement shall become effective upon the acceptance hereof by the County and shall be valid and enforceable at the time of such acceptance.

13. *Choice of Law.* This Agreement shall be governed by and construed in accordance with the law of the State.

14. *Severability.* If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

15. *Business Day.* For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

16. *Section Headings.* Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

17. *Counterparts.* This Agreement may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Agreement and return it to the Remarketing Agents. This Agreement shall become a binding agreement between you and the Remarketing Agents when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Respectfully submitted,

RBC CAPITAL MARKETS, LLC

By _____

Name _____

Title [Managing Director or Director]

Date _____

ACCEPTANCE

ACCEPTED at [_____] [a.m./p.m.] [time zone] this [_____] day of [_____], 200_

MIAMI-DADE COUNTY, FLORIDA

By _____

Name _____

Mayor

SCHEDULE I

REMARKETING AGENTS

[insert names of remarketing agents]

(ON PAGE FOLLOWING)

SCHEDULE II

[insert principal amount, dated date, maturities, interest rates, sinking fund, and optional redemption provisions of the Bonds]

(ON PAGE FOLLOWING)

[attach Remarketing Circular]

(On Page Following)

[Opinion of County Attorney]

EXHIBIT D

LIMITED OFFERING MEMORANDUM

LIMITED OFFERING MEMORANDUM
OF
MIAMI-DADE COUNTY, FLORIDA

NOT TO EXCEED $675,000,000
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

INTRODUCTION

The purpose of this Limited Offering Memorandum of Miami-Dade County, Florida (the "County"), which includes the inside cover pages and Appendices, is to furnish information about the County and its Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), to be issued in one or more series in a combined maximum aggregate principal amount not to exceed $675,000,000* (the "Bonds" and individually, each a "Series"). The Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Bonds are authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Master Ordinance"), and Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Master Resolution") and Resolution No. R-_-12 adopted by the Board on _____ _, 2012 (the "2012 Resolution" and collectively with the Authorizing Resolutions, the Master Ordinance and the Master Resolution, as amended and supplemented, the "Bond Ordinance").

The Bonds are to be issued pursuant to a voted authorization of $2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds") authorized by the Master Ordinance and approved by the voters at a special election of the County held on November 2, 2004 to fund the Building Better Communities Program (the "Building Better Communities Program" as more particularly described in this Limited Offering Memorandum). In addition to the Bonds, the County has issued previously $_____ in aggregate principal amount of Building Better Communities Program Bonds, of which $_____ remain outstanding as of _____, 2012.

The Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of the principal of, and interest on, the Bonds, as the same become due. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Proceeds of the Bonds will be used to: (i) finance all or a portion of the costs of some of the Community Projects (as defined in the 2012 Resolution), (ii) pay capitalized interest, if any, on the Bonds, and (iii) pay the cost of issuance with respect to the Bonds.

This Limited Offering Memorandum contains descriptions of, among other things, the Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Limited Offering Memorandum has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Limited Offering Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Limited Offering Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. All capitalized terms in this Limited Offering Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Limited Offering Memorandum.

DESCRIPTION OF THE BONDS

General

The Bonds are authorized to be issued in one or more Series, in a combined aggregate authorized principal amount not to exceed $675,000,000; provided, however, that (i) the principal amount due on the Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed, remarketed, converted or otherwise paid by the County as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each Bond as Schedule A and maintained by the Registrar (defined below), (ii) the maximum combined aggregate principal amount of Bonds that may be issued shall not exceed $675,000,000, (iii) the maximum combined aggregate principal amount of Bonds that may remain Outstanding in the Drawdown Mode on any date shall not exceed $400,000,000, and (iv) at no time may the aggregate principal amount of outstanding Bonds be less than $10,000,000 unless all outstanding Bonds are paid in full. It is anticipated that, on the date of issuance, the County will draw not less than $[10,000,000] of the Series 2012-___Bonds (the "Initial Draw"). Subject to the foregoing limitations and subject to satisfaction of the conditions in the 2012 Resolution and the Bondholder's Agreement, the County may make additional draws under a Series of the Bonds in the Drawdown Mode from time to time.

Each Series of Bonds shall accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded up to the nearest one hundredth of one percent); provided that for the initial Interest Accrual Period after the issuance of a Series of Bonds, the Interest Rate Determination Date shall be the second Business Day prior to the issuance of such Series. Interest on the Bonds shall be payable on each Interest Payment Date. Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds shall immediately and automatically bear interest at the Default Rate. During the Amortization Period for a Series of Bonds, the Bonds of such Series shall bear interest at the Amortization Period Interest Rate. All calculations of interest on the Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Bond bear interest in excess of the Maximum Rate. In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the LIBOR Index.

[_____], will act as Registrar and Paying Agent for the Bonds (the "Registrar" "Calculation Agent" or "Paying Agent").

The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Purchases of the Bonds will be made through a book-entry only system maintained by DTC, in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000 (provided one Bond may be in a denomination which is less than $100,000) and purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery

of bond certificates. As long as DTC or its nominee is the registered owner of the Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. *See* "Book-Entry Only System" below.

Redemption and Conversion of Bonds

Optional Redemption of Bonds. Bonds are subject to optional redemption in whole or in part at the direction of the County on any Interest Payment Date, with thirty (30) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at a redemption price equal to 100% of the principal amount thereof plus interest accrued to, but excluding, the Redemption Date. Optional redemptions shall be in minimum aggregate principal amounts of $1,000,000 and at no time may the aggregate principal amount of all Outstanding Bonds be less than $10,000,000 unless all Outstanding Bonds are repaid in full.

Mandatory Sinking Fund Redemption During an Amortization Period. During the Amortization Period, the Outstanding Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the principal amount of Bonds Outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the principal amount of Bonds outstanding at the beginning of the Amortization Period. The balance of any Bonds outstanding on the Amortization End Date shall be due and payable on the Amortization End Date. During the Amortization Period, the Redemption Price of the Bonds shall be equal to the principal amount of such outstanding Bonds to be redeemed on such date plus interest accrued to but excluding the Redemption Date. During the Amortization Period, interest on Outstanding Bonds shall accrue at the Amortization Period Interest Rate payable monthly in arrears on each Interest payment Date.

Conversion. Upon written direction of the County, all or a portion of the Bonds may be converted to Fixed Rate Bonds on any Interest Payment Date. In order to designate a Fixed Rate for any Bonds, at least thirty (30) days prior to the proposed date of such Conversion, the County shall provide a Mode Conversion Notice to the Registrar, the Remarketing Agent, the Tender Agent, the Purchaser and the Owner Representative in the manner prescribed in the Bond Ordinance. If less than all of the Bonds then Outstanding are to be converted to a Fixed Rate Mode, the Bonds which are to be so converted shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of the 2012 Resolution regarding Authorized Denominations of Bonds for a Fixed Rate Mode. In the event that (i) the requirements of the 2012 Resolution have not been met on or prior to the fifth (5^{th}) Business Day prior to the proposed date of pricing for a scheduled Conversion Date in respect of any Bonds, or (ii) on or prior to the fifth (5^{th}) Business Day preceding the date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all the Bonds which were proposed to be converted to Fixed Rate Bonds on such Conversion Date to be converted to Fixed Rate Bonds, the Bonds subject to such Conversion shall remain in the Drawdown Mode. The Registrar shall give prompt notice to the Notice Parties that the requirements of the 2012 Resolution have not been met on a scheduled Conversion Date in respect of any Bonds. In no event shall the failure of any Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an Event of Default.

Mandatory Tender and Purchase

Mandatory Tender on Conversion Date. Bonds subject to Conversion are subject to mandatory tender on the Conversion Date as set forth above.

Special Mandatory Tender on Special Mandatory Tender Date. The Bonds which are not subject to the Amortization Period are subject to mandatory tender on the Special Mandatory Tender Date. The Paying Agent shall give notice to the Purchaser, the Underwriter and the County at least thirty (30) days prior to the Special Mandatory Tender Date of the amount of Bonds subject to Special Mandatory Tender and otherwise in the manner provided in the 2012 Resolution. The Tender Agent shall hold all Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase in trust for the benefit of the respective Holders of such tendered Series of Bonds until moneys representing the Purchase Price or redemption price of such tendered Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof.

Any Holder of any Bonds, by its purchase of such Bonds, agrees to tender its Bonds to the Tender Agent for purchase on dates on which such Bonds are subject to mandatory tender as set forth above, and, upon such tender, to surrender such Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any Bonds which are subject to mandatory tender for purchase and such Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by the 2012 Resolution, the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders of such Bonds. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder for the payment of such undelivered Bonds shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond or Fixed Rate Bonds and deliver same pursuant to Section 4.02 of the Master Resolution, notwithstanding such non-delivery.

Notice. Notice of any mandatory tender of any Series of Bonds shall be provided by the Registrar substantially in the form of a Mandatory Tender Notice as provided in the 2012 Resolution and shall be mailed by first class U.S. mail at least thirty (30) days prior to the Purchase Date, to Cede & Co., as nominee of DTC, as registered owner of the Bonds, with copies to the Tender Agent, the Remarketing Agent, the Purchaser, the Owner Representative and the Rating Agencies. If DTC is no longer the registered owner of the Bonds, then notice shall be given by the Registrar to the registered Holder of each Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in this section and in the 2012 Resolution shall be conclusively presumed to have been duly given, whether or not the Holder of such Bonds receives such notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice. Any notice of optional redemption of Bonds may state that such optional redemption is conditioned upon receipt by the Paying Agent of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds to be redeemed on or prior to the date fixed for redemption. Provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption or mandatory tender for purchase shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and shall be deemed paid and the registered owners of such Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price or the Purchase Price, as applicable, and to receive Bonds for any unredeemed portions of the Bonds as provided in the Bond Ordinance.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of interest and principal on the Bonds to Participants or Beneficial Owners of the Bonds, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Bonds is based solely on information furnished by DTC on its website for inclusion in this Limited Offering Memorandum. Accordingly, the County cannot make any representations concerning these matters.

DTC, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each Series of the Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Limited Offering Memorandum, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their

registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive bond certificates representing the Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the county takes no responsibility for the accuracy thereof.

NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE &CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the 2012 Resolution. DTC may also determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Bonds, 15 days next preceding any selection of Bonds to be redeemed or until after the mailing of a notice of redemption for the Bonds or (ii) to transfer or exchange any Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Bond as the absolute owner of such Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General Obligation

The Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying general obligation bonds such as the Bonds. *See* **"AD VALOREM TAXATION" below.**

AD VALOREM TAXATION

General. The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing units within the County and levies such millage, subject to constitutional limitations, as determined by each taxing unit, and the County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing units in the same manner as County taxes are collected. Since the taxes of all taxing units are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

[TO BE UPDATED]Property Assessment. Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three (3) years. There is a limitation of the lesser of 3% or the increase in the consumer price index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, $25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead"). There have been recent changes to the State's Homestead exemption. *See* " – Property Tax Reform" below. In addition, as of the date of this Limited Offering Memorandum, persons 65 years or older whose household income does not exceed certain levels are allowed an additional $25,000 exemption.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing unit in the County.

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Bonds, and the limitations, exemptions or adjustments described above and any others provided in State law do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Bonds. Most

recently, during the 2011 Budget meetings, the Board of County Commissioners voted to increase the millage for debt service from .285 to .445 mills.

Property Tax Reform. In June 2007, the Florida Legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"). The Rollback Law took effect immediately and affected budgets prepared for fiscal year 2007-2008 and subsequent fiscal years. The Rollback Law requires all cities, counties and special districts to roll back their Fiscal Year 2007 tax rates so that they collect the same revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on the local government's ad valorem tax revenue increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County reduced its ad valorem tax revenue collections for Fiscal Year 2007 by 9% from its Fiscal Year 2006 collections. After Fiscal Year 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the Rollback Law's cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum.

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to their new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is $500,000. The new Assessed Value is the value upon which Exemptions are applied to in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of $25,000 on their homes, the new law creates an additional $25,000 exemption for all property tax levies except school taxes. Also effective January 1, 2008, the first $25,000 of tangible personal property will be exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation; and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature.

HB 381, now before the Florida Legislature, proposes a reduction from 10% to 3% on the limitation on annual ad valorem assessment increases applicable to non-homestead property and provides for a first-time homestead exemption equal to 50% of the property's value, up to the median value for homestead property in the county, and declining by 20% per year over five (5) years, which would be available to each person who has not received a homestead exemption in the last three (3) years. This measure, if enacted, would require approval of 60% of Florida voters voting. The impact these measures would have on the County's ad valorem tax revenues has not been determined.

The following table shows the Market Value and Taxable Value of all property in each of the Fiscal Years 2004 through 2011.

Market Value and Taxable Value of All Property
Fiscal Years 2004-2010
(in thousands) UPDATE

	Real Property Market Value					Exemptions[a]			
Fiscal Year Ended Sept. 30,	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property Market Value	Total Market Value of All Property	Real Property – Amendment 10 Excluded Value[b]	Real Property – Other Exemptions	Personal Property Exemptions	Total Taxable Value
2004	$116,239,333	$33,758,008	$13,853,198	$14,130,977	$177,981,516	$18,795,770	$27,463,005	$4,526,608	$127,196,133
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902
2009[c]	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,609	54,811,316	5,719,250	237,836,045
2010[d]	208,920,305	68,756,424	23,299,841	15,855,885	316,832,454	36,979,525	53,112,770	5,483,779	221,256,380
2011									

SOURCE: Miami-Dade County Property Appraiser

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per $1,000 of taxable value.

a) Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in Fiscal Year 2009; widows/widowers exemption; governmental exemption; disability/blind exemption; age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

b) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the Assessed Value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (§193.155, F.S.) (commonly referred to as the "Save Our Homes" provision). This column represents the value difference between the Market Value and the Assessed Value, which will not be taxable (commonly referred to as the "Homestead Assessment Differential" or the "Cap Differential").

c) [Total actual and assessed values for Fiscal Year 2009 were updated to reflect the Final 2008 Tax Roll certified May 2010.]

d) [Total actual and assessed values for Fiscal Year 2010 are estimates based on the First Certified 2009 Tax Roll made in October 2009, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this Limited Offering Memorandum.]

Tax Levies and Tax Collections. The County has levied certified millages for the Fiscal Year 2011 beginning October 1, 2010, consisting of 5.4275 mills for general operations, 0.4450 mills for Countywide debt service, 0.0200 mills for Fire Rescue District voted debt, 0.2840 mills for libraries, 2.5753 mills for fire protection and 2.2980 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade

County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at not more than 18% per annum until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. Discounts are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing units. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing agencies.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2001 through 2011.

Property Tax Levies and Collections
Fiscal Years 2001-2010
(in thousands) UPDATE

Fiscal Year Ended Sept. 30,	Total County[1]	Total Adjusted[2]	Gross Collections Before Discounts	Discounts Allowed	Net Collections: Miami-Dade County	Net Collections: Other Taxing Districts[3]	Percent of Tax Roll Collected
2001	11.953	$1,917,058	$1,910,147	$58,638	$877,618	$973,891	99.6%
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4
2008	9.539	3,987,661	3,902,484	105,905	1,669,219	2,127,360	97.9[4]
2009	9.741	4,123,839	3,961,175	109,500	1,705,396	2,146,278	96.1[4]
2010	9.741	3,797,980	3,617,060	107,043	1,515,464	1,994,553	95.2[4]
2011							

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division.

(1) Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District, rounded to three decimal places.

(2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Fire District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

(3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

(4) The tax collection amounts for Fiscal Year 2008, Fiscal Year 2009 and Fiscal Year 2010 are inclusive of tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

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THE BUILDING BETTER COMMUNITIES PROGRAM

[TO BE UPDATED]

Authorization

Subject to approval by special election, Building Better Communities Program Bonds in an aggregate principal amount of up to $2,925,750,000 were authorized by the Authorizing Resolutions approved by the Board on October 20, 2004, for the purpose of financing the components of the Building Better Communities Program. On November 2, 2004 the electorate voting on each of the components of the Building Better Communities Program set forth below, approved the construction and improvement of each such component in the following percentages:

Component of Building Better Communities Program	Percentage of Electorate Approving
Water, Sewer and Flood Control Systems	68%
Park and Recreational Facilities	66
Bridges, Public Infrastructure and Neighborhood Improvements	63
Public Safety Facilities	64
Emergency and Healthcare Facilities	71
Public Services and Outreach Facilities	58
Housing for the Elderly and Families	71
Cultural, Library and Multicultural Educational Facilities	65

In accordance with the Bond Ordinance, the County will finance approximately $200,000,000 of Building Better Communities Program improvements with the proceeds of the Series 2011A Bonds.

Allocation of Building Better Communities Program Bond Proceeds

Pursuant to the Building Better Communities Bond Ordinance, the proceeds of the Building Better Communities Program Bonds will be allocated to the construction and improvement of the Building Better Communities Program components within the County as follows:

	Component of Building Better Communities Program	Allocation
(1)	Water, Sewer and Flood Control Systems	$378,183,000
(2)	Parks and Recreational Facilities	680,258,000
(3)	Bridges, Public Infrastructure and Neighborhood Improvements	352,182,000
(4)	Public Safety Facilities	341,087,000
(5)	Emergency and Healthcare Facilities	171,281,000
(6)	Public Services and Outreach Facilities	255,070,000
(7)	Housing for the Elderly and Families	194,997,000
(8)	Cultural, Library and Multicultural Educational Facilities	552,692,000

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor, the Board and the County Manager, from time to time, on the progress and status of the Building Better Communities Program.

2012 Building Better Communities Projects

Proceeds of the Bonds will be used to pay all or a portion of the costs of the 2012 Building Better Communities Projects set forth below, as more fully described in the 2012 Resolution: [TO BE UPDATED]

Numbered Category	Description	Total Authorized	Prior Bonds Initial Allocation	Series 2011A Bonds	Balance
(1)	Water, Sewer and Flood Control	$ 378,183,000	$108,148,000	$15,348,000	$254,687,000
(2)	Parks and Recreational Facilities	680,258,000	215,035,000	32,759,000	432,464,000
(3)	Bridges, Public Infrastructure, and Neighborhood Improvements	352,182,000	173,416,000	9,380,000	169,386,000
(4)	Public Safety Facilities	341,087,000	44,773,000	16,523,000	279,791,000
(5)	Emergency and Healthcare Facilities	171,281,000	43,261,000	22,650,000	105,370,000
(6)	Public Services Outreach Facilities	255,070,000	45,035,000	14,538,000	195,497,000
(7)	Housing for the Elderly	194,997,000	27,040,000	22,786,000	145,171,000
(8)	Cultural, Library and Multicultural Educational Facilities	552,692,000	93,872,000	66,016,000	392,804,000
Total		$2,925,750,000	$750,580,000	$200,000,000	$1,975,170,000

The allocations may be changed subject to Board approval.

[QUESTION: WILL WE HAVE THE FOLLOWING TABLE SINCE ONLY ONE SERIES OF THE BONDS WILL BE ISSUED AT CLOSING?]

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds:

Sources of Funds	Bonds
Principal Amount	$
Plus: Original Issue Premium	
Less: Original Issue Discount	
Other Available Moneys	
Total Sources	$
Uses of Funds	
Deposit to Water and Sewer Projects Account	$
Deposit to Parks and Recreational Facilities Projects Account	
Deposit to Public Infrastructure and Neighborhood Improvement Projects Account	
Deposit to Public Safety Facilities Projects Account	
Deposit to Emergency and Healthcare Facilities Projects Account	
Deposit to Public Services and Outreach Facilities Projects Account	
Deposit to Housing Projects Account	
Deposit to Cultural Library and Multicultural Education Facilities Projects Account	
Deposit to Escrow Deposit Trust Fund	
Costs of Issuance Account[1]	
Initial Owner' Discount	
Total Uses	$

[1] Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Bonds.

DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Bonds.

Fiscal Year Ending September 30,	Bonds Principal	Bonds Interest	2012 Debt Service
	$	$	$
Total	$	$ [1]	$ [1]

[1] Totals may not add up due to rounding.

THE COUNTY

[TO BE UPDATED]

Set forth below is certain general information concerning the County, the County's government and certain governmental services provided by the County. For detailed information regarding the County and data relating to economic and demographic matters, *see* "APPENDIX A – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2010, the population of the County was estimated at 2,563,885.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government and Services

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft of a charter for the County. The proposed charter (the "Home Rule Charter") was adopted in a countywide election in May 1957 and became effective on October 20, 1957. The electors of the County were granted power to revise and amend the Home Rule Charter from time to time by countywide vote. Over the last several years, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor and the office of County Manager was eliminated as a charter office. The Mayor has authority over all departments including the appointment of each director. Currently, the Mayor continues to utilize a County Manger as a chief administrator. The Mayor has the authority to hire, fire and set the salary of the County Manager.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board, or with the consent of the governing body of a particular city.

The Charter of the County provides a process for recall of members of the Board, the Mayor and certain other elected officials. The recall process first requires the Clerk of the Circuit Court to certify a petition signed by at least four percent of the registered voters in the county, district or municipality, the amount of which is determined on the day on which the form of petition is approved. Upon the Clerk's certification of the signed petition, the Board must call for a recall election not less than 45 days nor more than 90 days after the certification of the signed petition. The recalled officer shall be deemed removed

from office immediately upon certification of the results of such recall election by the Miami-Dade County Canvassing Board that a majority of electors have voted in favor of recall.

Any vacancy in the office of Mayor or member of the Board shall be filled by a majority vote of the remaining members of the Board within 30 days of the certification of the election results, or the Board shall meet within 30 days of the certification of the election results to call an election to be held not more than 45 days from the call of such election. A person appointed to fill any vacated office shall serve only until the next County-wide election. A person elected to fill any vacated office shall serve for the remainder of the unexpired term of office.

After certification of recall petitions for Mayor Carlos Alvarez and County Commissioner Natacha Seijas, a special recall election was held on March 15, 2011. On March 18, 2011, the Miami-Dade County Canvassing Board certified that a majority of electors voted to recall both officers, whose terms would have expired in November 2012. At a special meeting held on April 11, 2011, the Board scheduled a special county-wide election and a special district-wide election for May 24, 2011 to fill the vacancy of Mayor and Commissioner for District 13, respectively. Since a candidate must win a majority of the votes cast, runoff elections were called for June 28, 2011, if needed. The Board also closed the qualifying period for individuals interested in running for either position at 5 p.m. on April 12, 2011. Since Commissioner Carlos A. Gimenez from District 7 has filed to run for Mayor, the Board called a special election for May 24, 2011 to fill this vacancy and called a special run-off election for June 28, 2011, if needed. The District 7 seat will remain vacant in the interim.

Until a new Mayor takes office, the administrative affairs of the County will continue to be the responsibility of the County Manager and Department heads. Mayor Alvarez delegated all Mayoral authority that may be delegated under the Charter and State law to the office of County Manager before he left office. The County Manager may further delegate that authority to appropriate officials in the County as needed. Those Mayoral powers that can only be exercised by the Mayor, such as hiring and firing the County Manager and Department heads, as well as vetoing legislation adopted by the Board, may not be exercised until a new Mayor takes office. As a result, any legislation passed by the Board before a new mayor takes office is not subject to a mayoral veto and becomes law 10 days after its passage.

After being selected County Manager by the Board in 2003, George Burgess was re-appointed by Mayor Alvarez in 2007 after the electorate approved a strong mayor form of government. On March 17, 2011, he resigned. On the same day, Mayor Alvarez appointed Alina T. Hudak as the new County Manager. Ms. Hudak has served in the position of Assistant County Manager since 1998. She has been an employee of the County since 1984 when she was hired as a management trainee. Her appointment was effective immediately. Pursuant to the County Code, the Mayor's appointment of a County Manager is deemed approved if the Board does not consider the appointment at its next regularly scheduled meeting. The Board, however, voted unanimously in favor of Ms. Hudak's appointment at its regularly scheduled meeting of April 4, 2011. The County Manager serves at the pleasure of the Mayor; therefore, the election or appointment of a new Mayor may result in changes to senior management of the County, including the County Manager.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade

Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes, Section 29.008) are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 22.4 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating over 29.0 million miles annually.

(g) Combined public library system consisting of the Main Library, 47 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. It is anticipated that the newly constructed Arcola Lakes Branch, will be open in summer 2011. On an annual basis, approximately 8 million people visit the libraries and check out more than 9.2 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 9 million questions. The library system is the largest free internet provider in South Florida, registering more than 2 million internet sessions. Its web page offers an extensive digital library of more than 1,500 downloadable e-books, videos and music that are available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Establish minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection services to an average of approximately 324,000 households during Fiscal Year 2010 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,145,053 passengers in Fiscal Year 2010. As of September 2010, the Port had the largest container cargo port in the State and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810 acre facility, (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (iv) the Homestead General Aviation Airport, a 960-acre facility, and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Other Post Employment Benefits

The County offers medical and dental plans to active employees and provides retirees the opportunity to participate in the plans. The County has approximately 37,500 active covered participants, and 2,300 pre-age 65 and 550 post-age 65 retired employees participating in the plans. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plans. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. However, it is the County's current policy that its per capita contribution for retiree health care benefits will remain fixed at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs for medical coverage and the fixed County contributions.

The County's Actuarial Accrued Liability (AAL) for obligations related to post-employment health care and other non-pension benefits referred to as other post employment benefits ("OPEB") was estimated to be $336.7 million as of October 1, 2009, with an annual OPEB cost of $30.9 million in Fiscal Year 2010 (assuming a 30-year amortization, a level percentage of payroll, closed, amortization method, and a 4.0% - 4.75% discount rate). Currently, the County's policy is to fund the benefits on a pay-as-you-go basis and the estimates assume the County will continue that policy. As of September 30, 2010, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal year ended September 30, 2010, the County contributed $20.6 million towards retirees' medical benefits on the pay-as-you-go basis.

The Actuarial Accrued Liability (AAL), Annual Required Contribution (ARC) and contribution made during Fiscal Year 2010 were allocated to County departments as follows (in thousands):

OTHER POST EMPLOYMENT BENEFITS
(in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/10
General Government	$ 194,235	$ 17,519	$ 11,905	$ 19,294
Miami-Dade Public Housing Agency	3,721	336	228	494
Solid Waste Department	9,472	854	580	979
Aviation Department	13,886	1,252	851	1,357
Seaport Department	4,444	401	272	431
Miami-Dade Transit Agency	31,078	2,803	1,905	3,531
Water and Sewer Department	24,634	2,222	1,510	2,557
Public Health Trust	55,230	5,564	3,327	4,372
Total	$ 336,700	$ 30,951	$ 20,578	$ 33,015

Bond Indebtedness, General Fund Summary, and Ten Largest Taxpayers

The following tables detail the County's outstanding general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt as of September 30, 2010, comparative ratios of debt to population and to the County's tax base, the County's five-year summary of operations and financial position and approved budget for the fiscal year ending September 30, 2011, and the County's ten largest taxpayers.

In addition to the County's general obligation bonds described in this Limited Offering Memorandum, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of $131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds, $153,513,500 for financing capital improvements to the Port of Miami, which is owned and operated by the County, and for refunding previously issued bonds for the Port of Miami, and $247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the airports. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, the Port of Miami and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of $131,474,000 approved for the water and sewer system have not been issued to date.

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General Obligation Bonds Outstanding[1][2]
as of September 30, 2010 [TO BE UPDATED]

Bond Issued	Issue's Dated Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	$33,876,000	$14,671,000
Public Improvement Bonds, Series "DD"	10/01/86	10/01/18	51,124,000	28,055,000
Parks Program:				
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	19,045,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	22,465,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	2,305,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	96,175,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	139,205,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	203,080,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	50,575,000
Total General Obligation Bonds [1][2][3]			$956,750,000	$881,276,000

SOURCE: Miami-Dade County Finance Department

(1) Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of $149,950,000 and currently outstanding in the amount of $121,145,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. The Series 2011C Bonds are being issued in order to refund, defease and redeem the Series 1996 Bonds.[UPDATE]

(2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of $239,755,000, all of which are currently outstanding. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Airport Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes.

(3) As of April 30, 2011, the principal amount of General Obligation Bonds outstanding was $874,721,000.[UPDATE]

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Special Obligation Bonds Outstanding as of September 30, 2010 [UPDATE]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 [1]	07/11/07	08/01/18	$108,705,000	$88,035,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 [2]	11/01/90	10/01/10	64,300,000	400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A [2]	09/19/02	04/01/13	119,845,000	41,550,000
Refunding Special Obligation Note, Series 2008A [5][6]	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A [3]	04/27/04	04/01/14	50,000,000	35,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B [3]	09/29/04	04/01/35	72,725,000	48,670,000
Capital Asset Acquisition Spec. Obl. Bonds, Ser. 2007A [3]	05/24/07	04/01/37	210,270,000	199,505,000
Refunding Special Obligation Note, Series 2008B [5][6]	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Spec. Obl. Bonds, Ser. 2009A [3]	09/03/09	04/01/39	136,320,000	134,420,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B [3]	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Spec. Obl. Bonds, Ser. 2010A [3]	08/31/10	04/01/19	15,925,000	15,925,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2010B [3]	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C [3]	08/31/10	04/01/13	13,805,000	13,805,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A [2]	07/14/09	10/01/49	85,701,273	92,930,520
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C [2]	07/14/09	10/01/48	123,421,712	127,388,561
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A [4]	12/17/98	04/01/20	5,110,000	3,795,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B [4]	12/17/98	04/01/20	38,320,000	25,275,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A [4]	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B [4][6]	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	53,165,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	44,800,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	25,230,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	28,045,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	28,785,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	63,915,000
Miami-Dade Fire and Rescue Bonds, Series 1996 [7]	02/15/96	11/01/11	41,105,000	1,800,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	12,375,000
Special Obligation Refunding Bonds, Series 1996B [2]	07/01/96	10/01/35	175,278,288	85,425,542
Subordinate Special Obligation and Refunding Bonds, Series 1997A [2]	12/18/97	10/01/26	86,570,856	174,354,480
Subordinate Special Obligation and Refunding Bonds, Series 1997B [2]	12/18/97	10/01/36	170,008,377	225,228,764
Subordinate Special Obligation Bonds, Series 1997C [2]	12/18/97	10/01/38	41,961,440	37,133,211
Subordinate Special Obligation, Bonds Series 2005A [2]	06/16/05	10/01/40	138,608,940	177,092,316
Subordinate Special Obligation, Bonds Series 2005B [2]	06/16/05	10/01/35	45,703,308	53,024,999
Subordinate Special Obligation, Bonds Series 2009 [2]	07/14/09	10/01/47	91,207,214	100,458,796
Total Special Obligation Bonds [8]			$2,506,741,408	$2,283,207,189

(1) Payable from the guaranteed portion of the State revenue sharing receipts.
(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/10.
(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.
(4) Payable from pledged filing & service charge revenues through 6/30/04; effective 7/1/04, payable from a $15 traffic surcharge; effective 10/1/09, Fla. Legislature added a $15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.
(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08, respectively, and were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.
(6) On 9/5/08 the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.
(7) On 10/1/08 the County partially redeemed, at par, $1,940,000 of the 4/1/11 maturity.
(8) Since 9/30/10, the County has issued $40,280,000 Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds – Direct Payment to Issuer) and $38,050,000 Capital Asset Acquisition Special Obligation Bonds, Series 2010E.

SOURCE: Miami-Dade County Finance Department

Principal and Interest Requirements of the General and Special Obligation Bonds of Miami-Dade County Outstanding as of September 30, 2010 [UPDATE]

Fiscal Year Ending Sept. 30,	General Obligation Bonds			Special Obligation Bonds		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2011	$ 14,935,000	$ 46,075,821	$ 61,010,821	$ 64,855,493	$ 76,181,106	$ 141,036,599
2012	15,655,000	45,303,970	60,958,970	57,314,222	77,263,771	134,577,992
2013	16,075,000	44,488,499	60,563,499	60,537,939	75,975,034	136,512,974
2014	16,520,000	43,633,091	60,153,091	91,041,621	74,763,363	165,804,983
2015	17,300,000	42,724,962	60,024,962	60,324,477	81,306,369	141,630,847
2016	18,225,000	41,761,081	59,986,081	59,788,687	79,739,294	139,527,981
2017	19,241,000	40,734,727	59,975,727	56,940,591	76,630,434	133,571,025
2018	17,580,000	39,736,733	57,316,733	60,703,153	76,089,053	136,792,206
2019	18,545,000	38,761,726	57,306,726	50,051,623	76,364,322	126,415,945
2020	23,040,000	37,885,695	60,925,695	51,331,860	79,798,840	131,130,700
2021	24,215,000	36,694,120	60,909,120	47,305,818	80,617,084	127,922,902
2022	25,425,000	35,481,309	60,906,309	51,536,722	83,573,378	135,110,101
2023	26,715,000	34,205,115	60,920,115	55,407,461	81,213,496	136,620,957
2024	31,570,000	32,861,815	64,431,815	58,104,575	80,777,557	138,882,132
2025	34,970,000	31,227,878	66,197,878	56,571,742	80,354,259	136,926,000
2026	36,755,000	29,444,309	66,199,309	60,674,468	80,182,060	140,856,528
2027	38,700,000	27,495,346	66,195,346	65,027,976	80,274,929	145,302,906
2028	40,715,000	25,475,788	66,190,788	63,039,296	80,613,150	143,652,445
2029	42,880,000	23,314,785	66,194,785	62,841,742	85,092,280	147,934,021
2030	45,030,000	21,163,972	66,193,972	59,691,261	90,882,598	150,573,858
2031	47,340,000	18,854,342	66,194,342	55,366,526	101,634,248	157,000,774
2032	49,635,000	16,562,894	66,197,894	54,893,072	107,626,646	162,519,718
2033	52,220,000	13,972,531	66,192,531	52,554,420	112,374,682	164,929,102
2034	54,945,000	11,246,388	66,191,388	53,840,280	118,908,229	172,748,510
2035	57,845,000	8,347,481	66,192,481	81,056,242	99,898,102	180,954,344
2036	29,080,000	5,295,881	34,375,881	90,066,165	93,092,323	183,158,488
2037	30,705,000	3,673,394	34,378,394	103,385,926	81,274,458	184,660,384
2038	32,420,000	1,957,500	34,377,500	114,884,367	61,750,086	176,634,453
2039	2,995,000	142,263	3,137,263	63,770,800	114,463,125	178,233,925
2040				61,589,056	112,377,569	173,966,625
2041				22,537,281	149,608,047	172,145,328
2042				19,069,296	155,518,791	174,588,087
2043				18,418,451	158,726,708	177,145,160
2044				12,234,294	162,066,582	174,300,876
2045				11,492,629	165,589,132	177,081,761
2046				14,964,394	227,174,848	242,139,242
2047				9,892,664	173,964,250	183,856,914
2048				3,402,807	71,913,969	75,316,776
2049				5,985,591	101,047,793	107,033,384
Sub-Totals	$881,276,000	$798,523,414	$1,679,799,414	$2,042,494,990	$3,966,701,964	$6,009,196,954
Prior Year Accretion to Date/ (Paid Accretion)	0	0	0	198,161,743	(198,161,743)	0
Current Year Accretion/ (Paid Accretion)	0	0	0	42,550,457	(42,550,457)	0
Totals[1]	$881,276,000	$798,523,414	$1,679,799,414	$2,283,207,190	$3,725,989,764	$6,009,196,954

SOURCE: Miami-Dade County Finance Department

(1) Totals may not add up due to rounding.

Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value and Net General Obligation Bonded Debt per Capita
Last Ten Fiscal Years [UPDATE]

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2000	$ 2,209	$ 90,895,796	$ 328,426	$ 23,780	$ 304,646	0.0034	$ 137.91
2001	2,283	95,558,403	285,161	20,397	264,764	0.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	0.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	221,256,380	881,276	21,783	859,493	0.0039	335.22
2011*							

* Preliminary

SOURCES: Miami-Dade County Department of Planning, Property Appraiser and Finance Department

General Fund Five Year Summary of Operations and Financial Position and Approved Budget for the Fiscal Year Ending September 30, 2011 [UPDATE] (in thousands)

	2006	2007	2008	2009	2010	Approved Budget 2011
REVENUES						
Taxes	$ 1,331,654	$ 1,519,225	$ 1,416,578	$ 1,438,456	$ 1,308,780	$ 1,279,312
Licenses & Permits	94,609	80,856	112,950	106,217	106,366	108,547
Intergovernmental Revenues	227,416	224,229	230,478	204,635	201,001	187,184
Fines & Forfeitures	13,078	14,357	12,066	11,877	14,097	13,517
Charges for Services	265,114	261,639	237,373	233,542	227,143	256,950
Interest Income	25,873	33,957	20,627	9,092	3,295	4,882
Miscellaneous Revenue [1]	59,974	80,925	86,867	87,588	109,588	324,975
Total Revenues	$ 2,017,718	$ 2,215,188	$ 2,116,939	$ 2,091,407	$ 1,970,270	$ 2,175,367
EXPENDITURES						
General Government	$ 338,856	$ 412,480	$ 423,505	$ 367,970	$ 330,687	$ 429,703
Public Safety	850,199	924,446	933,452	916,074	852,139	922,050
Highway & Streets	36,799	42,906	42,025	36,950	34,159	37,095
Health	28,835	26,682	31,653	33,142	28,320	37,965
Physical Environment	73,600	72,270	73,025	71,759	66,810	162,444
Welfare & Social Services	11,139	12,897	13,281	90,047	74,544	74,494
Recreational, Cultural & Educational	101,787	98,107	104,710	99,064	87,911	83,764
Capital Outlay	24,772	39,179	23,518	23,179	20,304	
Transfers, Net	458,886	550,097	512,786	524,106	475,330	427,852
Total Expenditures	$ 1,924,873	$ 2,179,064	$ 2,157,955	$ 2,162,291	$ 1,970,204	$ 2,175,367
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	$ 92,845	$ 36,124	$ (41,016)	$ (70,884)	$ 66	$ 0
ASSETS						
Cash & Cash Equivalents	$ 48,392	$ 123,070	$ 45,592	$ 34,060	$ 53,450	
Investments	111,299	117,703	152,140	155,798	96,811	
Net Accounts & Taxes Receivables	3,744	5,177	11,808	11,827	19,441	
Due from Other Funds	222,661	199,153	156,468	161,488	152,731	
Due from other Governments	51,775	54,325	78,119	45,090	51,769	
Long-term advances receivable	40,000	44,678	72,000	42,380	55,052	
Inventory	19,113	18,463	19,777	21,804	21,901	
Other assets				10,092	94	
Investments - restricted					9,422	
Total Assets	$ 496,984	$ 562,569	$ 535,904	$ 482,539	$ 460,671	
LIABILITIES						
Accounts Payable & Accrued Exp.	$ 85,544	$ 92,349	$ 102,856	$ 98,674	$ 101,132	
Due to Other Funds or Other Gov't.	39,210	44,565	35,016	80,920	44,848	
Deferred Taxes or Revenues	2,815	20,766	32,845	6,615	18,198	
Total Liabilities	$ 127,569	$ 157,680	$ 170,717	$ 186,209	$ 164,178	
FUND EQUITY						
Reserved	$ 210,890	$ 221,051	$ 240,464	$ 205,574	$ 220,050	
Unreserved	158,525	183,838	124,723	90,756	76,443	
Total Fund Equity	$ 369,415	$ 404,889	$ 365,187	$ 296,330	$ 296,493	
Total Liabilities and Fund Equity	$ 496,984	$ 562,569	$ 535,904	$ 482,539	$ 460,671	

SOURCE: Miami-Dade County Finance Department

NOTES:

[1] Included in the Miscellaneous Revenue under the Approved Budget 2011 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2011 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

Actual revenues for Fiscal Year 2010 outpaced the Fiscal Year 2010 Budget, resulting in slightly positive operations. Through the first half of Fiscal Year 2011, unaudited results are positively tracking the Approved Budget 2011 Fiscal Year, *i.e.*, revenues are trending above budgeted levels, while expenses are trending slightly below. There is no assurance that the current trends will continue.

Ten Largest Taxpayers
for the Fiscal Year Ended September 30, 2010* [UPDATE]
(in thousands)

	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	$3,141,911	1.42%
BellSouth Telecommunications, Inc.	623,054	0.28
The Graham Companies	369,766	0.17
SDG Dadeland Associates Inc.	341,200	0.15
Aventura Mall Venture	316,800	0.14
200 S. Biscayne TIC LLC	304,500	0.14
MB Redevelopment Inc.	280,000	0.13
Dolphin Mall Assoc. LTD Partnership	259,200	0.12
Teachers Ins. and Annu Assoc. of Amer.	255,054	0.12
Metropolitan Life Insurance Co.	231,471	0.10
Total	$6,122,955	2.77%
Total Net Assessed Real and Personal Property Value	$221,256,380	100.00%

* Preliminary

SOURCE: Miami-Dade County Property Appraiser

INVESTMENT POLICY [UPDATE]

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Bonds) which are specifically exempted by Board ordinance or resolution.

The overall investment objectives of the Investment Policy, listed in order of importance are:

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly portfolio performance reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds, or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

Opinions

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Generally. [UPDATE]

The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those

certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Bonds. The County has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Bond , (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Bonds, (iii) the inclusion of interest on the Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds

may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

FINANCIAL ADVISOR

Public Financial Management, Inc., Orlando, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Bonds. The Financial Advisor has assisted the County in the preparation of this Limited Offering Memorandum and has advised the County as to other matters relating to the planning, structuring and issuance of the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Limited Offering Memorandum.

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

INITIAL OWNER

RBC Capital Markets, LLC, the initial owner of the Bonds (the "Initial Owner") has agreed, subject to certain conditions, to purchase from the County (without a placement agent) up to $675,000,000 aggregate principal amount of Bonds at a price equal to 100% of the principal amount thereof drawn down from time to time, plus accrued interest thereon in the event that the draw is made on a date that is not an Interest Payment Date. The Bond Purchase Agreement provides that the Initial Owner will purchase such Bonds subject to certain terms and conditions set forth in the Bond Purchase Agreement including the condition that the maximum aggregate principal amount of the Bonds of all Series to be Outstanding in the Drawdown Mode shall not exceed $400,000,000 and at no time may the aggregate principal amount of all Outstanding Bonds be less than $10,000,000 unless all Outstanding Bonds are repaid in full.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2011 included in this Limited Offering Memorandum as APPENDIX C, has been audited by McGladrey & Pullen, LLP, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. McGladrey & Pullen, LLP has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. McGladrey & Pullen, LLP also has not performed any procedures relating to this Limited Offering Memorandum. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

QUES: ARE WE USING ALL 3?

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings to the Bonds of _____ _____ respectively. The ratings, including any related outlook with respect to potential changes in such rating, reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have

an adverse effect on the market price of the Bonds. Except as described below, under the caption "CONTINUING DISCLOSURE," the County has not undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revisions, suspension or withdrawal of any such rating or to oppose any such revision, suspension or withdrawal.

As a condition to the issuance and delivery of the Bonds to the Initial Owner, all Bonds must have a rating of at least _____, _____ and _____ by S&P, Moody's and Fitch, respectively.

CONTINUING DISCLOSURE

The County has agreed to provide or cause to be provided for the benefit of the Beneficial Owners of the Bonds to the centralized information repository or such other municipalities securities information repository as may be required by law, from time to time, the information set forth in the 2012 Resolution, commencing with the Fiscal Year ending September 30, 2011. An excerpt from the 2012 Resolution setting forth the County's continuing disclosure undertaking is set forth in Appendix F to this Limited Offering Memorandum.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with Rule 15c-12 of the Securities and Exchange Commission. *See* APPENDIX F to this Limited Offering Memorandum. During the past five years, the County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds, including their legality and enforceability and the exclusion of interest on the Bonds from gross income for federal income tax purposes, are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Kutak Rock LLP , Atlanta Georgia, is acting as counsel to the Initial Owner. The fees payable to Bond Counsel and Initial Owner's counsel are contingent upon the issuance and delivery of the Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Limited Offering Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX D, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Bonds.

The legal opinions of Bond Counsel, and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or

guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE LIMITED OFFERING MEMORANDUM

Concurrently with the delivery of the Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Limited Offering Memorandum, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Limited Offering Memorandum is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not attached as an Appendix hereto or not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Limited Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Limited Offering Memorandum, while not guaranteed, are based upon information which the County believes to be reliable.

The delivery of this Limited Offering Memorandum by the County has been duly authorized by the Board.

APPENDIX A [UPDATE]

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public-private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States as well as Latin America and the Caribbean. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of commerce in the Americas. Approximately 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2010 there were 13 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $10.2 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Bancafe International, Banco Itau Europa International, Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International America.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 22 foreign chartered banks and over $9.9 billion on deposit as of September 30, 2010, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business in Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those

corporations with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

Industrial Development Authority

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 442 applications through April 2011. From 1986 to December 2010, bonds for 229 company projects have been issued in an aggregate principal amount in excess of $2.0 billion. Approximately 10,073 new jobs have been generated by these projects. The IDA continues to manage approximately 43 outstanding Industrial Development Revenue Bond Issues, approximating $816 million in capital investment.

Other Authority Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of April 2011, the Health Facilities Authority has issued 24 series of bonds totaling over $2.0 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of April 2011, the EFA has issued 52 series of bonds totaling over $1.7 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception, the HFA has generated $1.18 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of April 2011, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $995 million have been issued for new construction or rehabilitation of 17,106 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

Miami-Dade County's film and entertainment rebounded from the major downturn suffered in 2009, with spending in the County by the film, television, commercial advertising and still photo shoots up 25% over the past year. With Florida's new $242 million production incentive program (which began October 1) offering productions 20-30% of their Florida budget, expectations for even further industry

gains are high. In the past year Television continued to be the bright spot in Miami-Dade County's productions economy with $75 million spent locally. USA Network' hit series "Burn Notice" filmed its 13 episode 4th season entirely in South Florida, as did A&E Networks' "The Glades," both of which will be back in production in South Florida in 2011. Numerous reality TV series and the very active Spanish language television business also contributed to a 30% uptick in TV production from the same period 2009. The commercial advertising and still photo sectors contributed about $30 million to the bottom line during 2010, up about 17% from the previous year. In all more than 900 productions have been filmed on location in Miami-Dade County in 2010, spending an estimated $115 million in the local economy.

Surface Transportation

The County owns and operates through its Transit Department, a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 22.6-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 17.4 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.1 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating over 29.8 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 70.5 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.55 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit ("BRT") on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 244th Street. A final segment was completed in December 2007. The South Miami-Dade Busway traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport also has the second highest international passenger traffic in the U.S. During Fiscal Year 2010, the Airport handled 35,029,106 passengers and 1,991,467 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

Passengers and Cargo Handled by
Miami International Airport
2006-2010

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2006	32,094	1.97	30,735
2007	33,278	2.10	31,420
2008	34,066	2.08	31,590
2009	33,875	1.70	30,172
2010	35,029	1.99	31,148

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.1 million passengers for Fiscal Year 2010. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to over 7.3 million tons for Fiscal Year 2010.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port
2006-2010

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2006	3,731	8.65
2007	3,787	7.83
2008	4,137	7.42
2009	4,110	6.83
2010	4,145	7.38

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was a primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. During 2009, approximately 69% of international air travelers entering the State arrived through the Airport. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

An estimated 11.9 million visitors spent at least one night in Greater Miami and the Beaches in 2009. Due to the economy's impact on travel, Miami visitors were down -1.6% in 2009 compared to 2008. Domestic visitors accounted for 52% of all overnight visitors and were down -1.4 compared to the previous year. International visitors were down -1.8% in 2009 compared to 2008 and made up 48% of all overnight visitors

While the majority of international visitors to Greater Miami and the Beaches continue to originate from Latin America, visitors originating from Europe accounted for 1.2 million in 2009 a decline from 1.4 million in 2008. Visitors from Canada and Japan were also accounted for in 2009, with 537,000 visitors in total.

The following is a five-year summary of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

Tourism Statistics
2006-2010

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2006	6,263	5,322	11,585	$ 7,688	$ 9,108	$16,796
2007	6,473	5,493	11,966	7,146	10,759	17,905
2008	6,341	5,787	12,128	6,557	10,745	17,302
2009	6,251	5,684	11,935	5,954	11,156	17,110
2010	6,544	6,060	12,604	6,485	12,430	18,915

SOURCE: Greater Miami Convention and Visitors Bureau

International Visitors by Region
2006-2010
(in thousands)

	European	**Caribbean**	**Latin American**	**Canada/ Japan/Other**	**Total**
2006	1,224	665	2,778	655	5,322
2007	1,294	683	2,835	680	5,492
2008	1,361	702	3,020	704	5,787
2009	1,279	682	3,067	656	5,684
2010	(*)	(*)	(*)	(*)	(*)

SOURCE: Greater Miami Convention and Visitors Bureau

(*) Not available as of the date of this document.

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

Estimated Employment
In Non-Agricultural Establishments
2008-2010

	September 2008	Percent	September 2009	Percent	September 2010	Percent
Goods Producing Sector						
Construction	45,600	4.4	35,300	3.6	33,100	3.4
Manufacturing	43,600	4.2	36,600	3.8	34,500	3.5
Mining & Natural Resources	400	0.0	300	0.0	300	0.0
Total Goods Producing Sector	89,600	8.6	72,200	7.4	67,900	6.9
Service Providing Sector						
Transportation, Warehousing and Utilities	60,300	5.9	57,100	5.9	57,100	5.8
Wholesale Trade	72,800	7.1	67,500	6.9	70,100	7.2
Retail Trade	125,800	12.2	118,300	12.1	119,700	12.3
Information	19,600	1.9	17,600	1.8	16,400	1.7
Financial Activities	69,700	6.7	64,000	6.6	61,700	6.3
Professional and Business Services	138,900	13.5	127,700	13.1	131,400	13.4
Education and Health Services	155,100	15.0	157,900	16.1	162,500	16.6
Leisure and Hospitality	102,500	9.9	101,200	10.4	102,100	10.5
Other Services	42,000	4.1	38,700	4.0	37,500	3.8
Government	154,300	15.0	153,100	15.7	151,000	15.5
Total Service Providing Sector	941,000	91.3	903,100	92.6	909,500	93.1
Total Non-Agricultural Employment	1,030,600	100%	975,300	100%	977,400	100%

SOURCES: Florida Agency for Workplace Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with U.S. Department of Labor, Bureau of Labor Statistics).
Miami-Dade County, Department of Planning and Zoning, Research Section, December 2010.

County Demographics

Estimates of Population by Age
Miami-Dade County
2000 to 2030

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,784	537,561	572,850	593,548	630,244	654,791
16-64	1,457,435	1,558,892	1,683,790	1,776,675	1,877,694	1,947,052	2,023,662
65 & Over	300,552	321,796	342,534	375,098	414,197	468,786	527,834
Total	2,253,362	2,403,472	2,563,885	2,724,623	2,885,439	3,046,082	3,206,287

SOURCES: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, December 2010.

Trends and Forecasts, Population in
Incorporated and Unincorporated Areas
1960 – 2015

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,087,033	1,202,189	2,289,222	1.6
2002	1,095,529	1,221,147	2,316,676	1.2
2003	1,127,234	1,216,799	2,344,033	1.2
2004	1,271,676	1,099,261	2,370,937	1.1
2005	1,298,454	1,105,018	2,403,472	1.4
2006	1,350,926	1,084,591	2,435,517	1.3
2007	1,372,281	1,095,302	2,467,583	1.3
2008	1,398,177	1,101,490	2,499,667	1.3
2009	1,418,558	1,113,211	2,531,769	1.3
2010	1,417,608	1,146,277	2,563,885	1.3
Forecast:				
2015	1,506,519	1,218,104	2,724,623	6.3

SOURCES: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, December 2010.

Population By Race and Ethnic Group[1]
Miami-Dade County
1970 - 2020
(in thousands)

Year	Total[2]	Hispanic[1]	Blacks[1]	Non-Hispanic Whites and Others
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,402	1,455	461	497
2010	2,551	1,621	526	442
2015[3]	2,703	1,794	554	395
2020[3]	2,858	1,972	583	347
		(In Percentages)		
1970[2]	100%	24%	15%	62%
1975[2]	100	32	16	52
1980[2]	100	36	17	48
1985[2]	100	43	21	37
1990[2]	100	49	21	31
1995[2]	100	55	21	25
2000[2]	100	57	20	24
2005[2]	100	61	21	20
2010[2]	100	64	21	17
2015[3]	100	66	21	15
2020[3]	100	69	20	12

SOURCES: U.S. Census Bureau, Census of Population Reports for 1970-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, December 2010.

Notes:
(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
(2) Numbers may not add due to rounding.
(3) Projections.

The following tables set forth the leading public and private County employers for 2010:

Fifteen Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	48,571
Miami-Dade County	29,000
U.S. Federal Government	19,500
Florida State Government	17,100
Jackson Health System	12,571
Florida International University	8,000
Miami-Dade Community College	6,200
City of Miami	4,309
Homestead Air Reserve Base	2,700
VA Healthcare System	2,385
City of Miami Beach	1,900
City of Hialeah	1,700
U.S. Southern Command	1,600
City of Coral Gables	901
City of North Miami Beach	626

Fifteen Largest Private Employers

Employers' Name	Number of Employees
University of Miami	16,000
Baptist Health Systems of South Florida	13,376
Publix Super Markets	10,800
American Airlines	9,000
Precision Response Corporation	5,000
Florida Power & Light Company	3,840
Carnival Cruise Lines	3,500
Winn Dixie Stores	3,400
AT&T	3,100
Mount Sinai Medical Center	3,000
Miami Children's Hospital	2,800
Sedano's Supermarkets	2,500
Wells Fargo	2,179
Assurant Solutions	2,100
Bank of America	2,000

SOURCE: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide*, 2011

The following table sets forth the unemployment rates within the County and comparative rates for the United States and the State:

Unemployment Rates
2006-2010

Area	2006	2007	2008	2009	2010*
USA	4.6%	4.6%	5.8%	9.7%	9.7%
Florida	3.4	4.1	6.2	11.6	11.9
Miami-Dade County	4.1	4.4	5.8	11.3	12.4

SOURCES: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics and Miami-Dade County, Department of Planning and Zoning, Research Section, December 2010.

*12 month average through December 2010.

The following table sets forth the per capita personal income within the County and comparative per capita personal income for the Unites States, the Southeastern region and the State:

Per Capita Personal Income
2005 - 2009

Year	USA	Southeastern	Florida	Miami-Dade
2005	$35,424	$32,442	$35,605	$32,058
2006	37,698	34,426	38,161	34,934
2007	39,392	35,695	39,036	35,368
2008	40,166	36,196	39,064	35,887
2009	39,635	36,096	38,965	36,357

*Note that this table contains the most current information available as of the date of this Limited Offering Memorandum.

SOURCES: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

APPENDIX B
2012 RESOLUTON

APPENDIX C
MASTER RESOLUTION

APPENDIX D

Audited Annual Financial Report of Miami-Dade County for the Fiscal Year Ended September 30, 2011

APPENDIX E

Proposed Form of Opinion of Bond Counsel

APPENDIX F

Continuing Disclosure Undertaking

EXHIBIT E

PRELIMINARY REMARKETING CIRCULAR

LIMITED OFFERING MEMORANDUM

NEW ISSUE-BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, however, such interest on the Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS."

NOT TO EXCEED $675,000,000
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

Dated: Date of Delivery
Due:

Interest Payable: 1st Business Day of Each Month
First Interest Payment Date:

Miami-Dade County, Florida (the "County") is issuing one or more series of its General Obligation Bonds (Building Better Communities Program), (collectively the "Bonds" and individually, each a "Series") in a combined maximum aggregate principal amount not to exceed $675,000,000. Each Series of the Bonds will initially be issued as Drawdown Bonds in the Drawdown Mode; provided, however, that the principal amount due on the Bonds of such Series shall be only such amount as shall have been drawn down by the County and not yet redeemed, remarketed or otherwise paid by the County, as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each Bond for each Series, as Schedule A, and provided further that the maximum aggregate principal amount of the Bonds of all Series Outstanding as Drawdown Bonds on any date shall not exceed $400,000,000.

This Limited Offering Memorandum describes the Bonds during the Drawdown Mode only.

Payable: The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds will be made through a book-entry only system maintained by DTC, in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000, provided, however one Bond of each Series may be in a denomination which is less than $100,000. Purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Bonds, the principal and interest payments will be made by the Paying Agent directly to DTC or its nominee which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE BONDS - Book-Entry Only System" in this Limited Offering Memorandum.

Interest Rate Mode: The Bonds will accrue interest during each Interest Accrual Period at the Drawdown Rate.

Initial Series of Bonds: The Initial Series of Bonds issued on the closing date shall be the Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) Series 2012-__ (the "Series 2012-__ Bonds").

Initial Draw Amount: The initial draw amount under the Series 2012-__ Bonds at closing will be [$_____][not less than $10,000,000.]

Special Mandatory Tender Date: Fourth anniversary of the date of delivery of the first Series of Bonds.

Optional Redemption: The Bonds are subject to optional redemption in whole or in part at the direction of the County on any Interest Payment Date, with thirty (30) days prior written notice to the Holders, Owner Representative, the Remarketing Agent and the Tender Agent, if any, at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to, but excluding, the Redemption Date.

Mandatory Redemption: The Bonds are subject to mandatory sinking fund redemption during an Amortization Period as described under "DESCRIPTION OF THE BONDS- Redemption of Bonds" in this Limited Offering Memorandum.

Special Mandatory Tender: The Bonds are subject to Special Mandatory Tender and Conversion as described under "DESCRIPTION OF THE BONDS-Mandatory Tender and Purchase" in this Limited Offering Memorandum.

Purpose: Proceeds of the Bonds will be used to: (i) finance all or a portion of the costs of some of the Community Projects (as defined in the 2012 Resolution), (ii) pay capitalized interest, if any, on the Bonds, and (iii) pay the cost of issuance with respect to the Bonds.

Security: The Bonds are general obligations of the County, payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by applicable law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of the principal of, and interest on, the Bonds as the same become due.

*The Bonds will be offered when, as and if issued by the County and purchased by RBC Capital Markets, LLC, as the Initial Owner, when, as and if issued, subject to the approval of legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Initial Owner by Kutak Rock LLP, Atlanta, Georgia. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through DTC in New York, New York, on or about*_____

_____.

RBC CAPITAL MARKETS, LLC

Dated: _____, 20____

MATURITY DATES, PRINCIPAL AMOUNT, INITIAL DRAW, INITIAL CUSIP NUMBER[1], INITIAL INTEREST RATE

$
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2012-___

Dated: Date of Delivery
Due: _____ 1, as shown below
Denominations: $100,000 and integral multiples of $5,000 in excess thereof
Interest Payable: 1st Business Day of Each Month
First Interest Payment Date: _____, 201__
Form: Book-Entry Only

DUE	PRINCIPAL AMOUNT	INITIAL DRAW	INITIAL CUSIP NUMBER[1]	INITIAL INTEREST RATE

[QUESTION : DO WE SHOW THIS ON THE INSIDE COVER, OR DO WE TURN THIS INTO SOME SORT OF SERIES SPECIFIC COVER PAGE THAT WE CAN STICK ON THE LIMITED OFFERING MEMORANDUM IN ORDER TO MAKE IT SERIES SPECIFIC?]

(1) Neither the County nor the Initial Owner assumes responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

MIAMI-DADE COUNTY, FLORIDA
Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice Chairwoman

Barbara J. Jordan	District 1	Lynda Bell	District 8
Jean Monestime	District 2	Dennis C. Moss	District 9
Audrey M. Edmonson	District 3	Senator Javier D. Souto	District 10
Sally A. Heyman	District 4	Joe A. Martinez	District 11
Bruno A. Barreiro	District 5	José "Pepe" Diaz	District 12
Rebeca Sosa	District 6	Estaban Bovo, Jr.	District 13
Xavier L. Suarez	District 7		

COUNTY CLERK
Harvey Ruvin

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

BOND COUNSEL
Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
McGladrey & Pullen, LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE INITIAL OWNER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS LIMITED OFFERING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE INITIAL OWNER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS LIMITED OFFERING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW. .COM AND WWW. .COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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