Memorandum

MIAMI-DADE COUNTY

(Public Hearing 01-20-05)

Date: December 14, 2004

Agenda Item No. 4(O)

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Ordinance Authorizing Issuance of General Obligation Bonds For Building Better Communities Bond Program

RECOMMENDATION

It is recommended that the Board of County Commissioners approve the enclosed Ordinance authorizing the issuance by Miami-Dade County of general obligation bonds in more than one series and from time to time for the Building Better Communities Bond Program in an aggregate principal amount not to exceed $2,925,750,000 (Bonds) pursuant to Resolutions No. R-912-04, No. R-913-04, No. R-914-04, No. R-915-04, No.R-916-04, No.R-917-04, No. R-918-04 and No. R-919-04 (Authorizing Resolutions) and a special bond election held on November 2, 2004.

The Ordinance also (i) approves certain general provisions and tax covenants for the Bonds and (ii) provides that the terms, maturities, interest rates and other details, including specific projects to be funded for each series of Bonds, shall be determined in a series resolution adopted by the Board prior to the issuance of each series of Bonds (Series Resolution).

BACKGROUND

The Board adopted eight resolutions on July 20, 2004 that approved, in the aggregate, a special bond election for eight separate general obligation bond questions (Authorizing Resolutions). They are: (i) Resolution No. R-912-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $378,183,000 (Question 1) to construct and improve water, sewer and flood control systems described in more detail in Appendix A to such authorizing resolution; (ii) Resolution No. R-913-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $680,258,000 (Question 2) to construct and improve park and recreational facilities described in more detail in Appendix A to such authorizing resolution; (iii) Resolution No. R-914-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $352,182,000 (Question 3) to construct and improve bridges, public infrastructure and neighborhood improvements described in more detail in Appendix A to such authorizing resolution; (iv) Resolution No. R-915-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $341,087,000 (Question 4) to construct and improve public safety facilities described in more detail in Appendix A to such authorizing resolution; (v) Resolution No. R-916-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $171,281,000 (Question 5) to construct and improve emergency and healthcare facilities described in more detail in Appendix A to

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such authorizing resolution; (vi) Resolution No. R-917-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $255,070,000 (Question 6) to construct and improve public services and outreach facilities described in more detail in Appendix A to such authorizing resolution; (vii) Resolution No. R-918-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $194,997,000 (Question 7) to construct and improve housing for the elderly and families described in more detail in Appendix A to such authorizing resolution; (viii) Resolution No. R-919-04 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $552,692,000 (Question 8) to construct and improve cultural, library and multicultural educational facilities described in more detail in Appendix A to such authorizing resolution.

The special bond election was held on November 2, 2004 pursuant to the Authorizing Resolutions. With a record number of voters participating, the electorate overwhelmingly approved all eight ballot questions, recognizing the importance of reinvesting in our community. The results were: 67.52% of the electorate who voted on Question 1 approved the issuance of bonds; 65.95% of the electorate who voted on Question 2 approved the issuance of bonds; 62.98% of the electorate who voted on Question 3 approved the issuance of bonds; 63.95% of the electorate who voted on Question 4 approved the issuance of bonds; 71.13% of the electorate who voted on Question 5 approved the issuance of bonds; 58.14% of the electorate who voted on Question 6 approved the issuance of bonds; 70.78% of the electorate who voted on Question 7 approved the issuance of bonds; and 65.29% of the electorate who voted on Question 8 approved the issuance of bonds.

The purpose of the Ordinance is to authorize the issuance of general obligation bonds in an amount not to exceed $2,925,750,000, which represents the aggregate principal amount of bonds approved on November 2, 2004 and to provide that the Bonds may be issued from time to time in more than one series since the Bonds are scheduled to be issued over the next fifteen years. It approves certain general provisions that would be applicable to all Bonds issued pursuant to the Ordinance such as the method of payment, redemption, tax covenants and bond form. It also provides that the specific terms, maturities, interest rates and other details, including the projects to be funded for each series of Bonds, shall be determined in a Series Resolution. Each series of Bonds may include projects from more than one question.

Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez and Members, Board of County Commissioners

DATE: January 20, 2005

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 4(O)

Please note any items checked.

_____	**"4-Day Rule" ("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**
_____	**Bid waiver requiring County Manager's written recommendation**
_____	**Ordinance creating a new board requires detailed County Manager's report for public hearing**
_____	**Housekeeping item (no policy decision required)**
✓	**No committee review**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 4(O)
01-20-05

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY FLORIDA GENERAL OBLIGATION BONDS IN MORE THAN ONE SERIES AND FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $2,925,750,000 FOR BUILDING BETTER COMMUNITIES BOND PROGRAM PURSUANT TO RESOLUTIONS NO. R-912-04, NO. R-913-04, NO. R-914-04, NO. R-915-04, NO. R-916-04, NO. R-917-04, NO. R-918-04 AND NO. R-919-04 AND A SPECIAL BOND ELECTION HELD ON NOVEMBER 2, 2004; PROVIDING THAT SUCH GENERAL OBLIGATION BONDS CONSTITUTE GENERAL OBLIGATIONS OF COUNTY TO WHICH COUNTY'S FULL FAITH, CREDIT AND TAXING POWER SHALL BE IRREVOCABLY PLEDGED; APPROVING CERTAIN PROVISIONS FOR BONDS INCLUDING METHOD OF PAYMENT, REDEMPTION, TAX COVENANTS AND BOND FORM; PROVIDING FOR DETERMINATION IN SERIES RESOLUTIONS OF SPECIFIC TERMS, MATURITIES, INTEREST RATES AND OTHER DETAILS, INCLUDING AUTHORIZED PROJECTS TO BE FUNDED, FOR EACH SERIES OF BONDS; PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners ("Board") of Miami-Dade County, Florida ("County") adopted Resolution No. R-912-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $378,183,000 ("Question 1") to construct and improve water, sewer and flood control systems described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-913-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $680,258,000 ("Question 2") to construct and

improve park and recreational facilities described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-914-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $352,182,000 ("Question 3") to construct and improve bridges, public infrastructure and neighborhood improvements described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-915-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $341,087,000 ("Question 4") to construct and improve public safety facilities described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-916-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $171,281,000 ("Question 5") to construct and improve emergency and healthcare facilities described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-917-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $255,070,000 ("Question 6") to construct and improve public services and outreach facilities described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-918-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $194,997,000 ("Question 7") to construct and improve housing for the elderly and families described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board adopted Resolution No. R-919-04 on July 20, 2004 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County in an amount not to exceed $552,692,000 ("Question 8") to construct and improve cultural, library and multicultural educational facilities described in more detail in Appendix A to such authorizing resolution; and

WHEREAS, the Board provided further in each of the eight authorizing resolutions cited above (collectively, the "Authorizing Resolutions") that the general obligation bonds will be secured by the full faith and credit of the County and shall be issued to fund the projects identified and delineated in Appendix A to each of the Authorizing Resolutions (the "Projects"); and

WHEREAS, pursuant to the Authorizing Resolutions, a special election was held on November 2, 2004 in which: 67.52% of the electorate who voted on Question 1 approved the issuance of bonds; 65.95% of the electorate who voted on Question 2 approved the issuance of bonds; 62.98% of the electorate who voted on Question 3 approved the issuance of bonds; 63.95% of the electorate who voted on Question 4 approved the issuance of bonds; 71.13% of the electorate who voted on Question 5 approved the issuance of bonds; 58.14% of the electorate who voted on Question 6 approved the issuance of bonds; 70.78% of the electorate who voted on Question 7 approved the issuance of bonds; and 65.29% of the electorate who voted on Question 8 approved the issuance of bonds; and

WHEREAS, the Board wishes to authorize 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, 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 Authorizing Resolutions and their approval by the electorate subject to the adoption by this Board of a series resolution that sets out the details of each series of general obligation bonds, including the specific capital items that are listed as Projects to be funded at that time; and

WHEREAS, the Board also wishes to provide for certain requirements and covenants for each series of general obligation bonds such as method of payment, redemption, and bond form; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Ordinance by reference,

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

Section 1. Recitals. The matters set forth in the recitals are incorporated in this Section 1 and are made a part of this Ordinance.

Section 2. Authorization and Series Resolutions. 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 Authorizing Resolutions, the results of the special election and other applicable provisions of law, general obligation bonds are authorized to be issued by the County as provided in this Ordinance from time

to time in more than one series and in an aggregate principal amount not to exceed Two Billion Nine Hundred Twenty-Five Million Seven Hundred and Fifty Thousand Dollars ($2,925,750,000) (the "Bonds"). Each series of Bonds shall have series designations, shall be issued in fully registered form without coupons in such denominations, shall be numbered, shall be dated as of such dates, shall mature on such dates, or as to term bonds, shall have amortization requirements payable in such amounts and on such dates, shall be subject to redemption, and shall bear interest at such rates payable on such interest payment dates, all as shall be determined pursuant to a series resolution to be adopted by the Board. Each series of Bonds shall be issued in substantially in the form set forth in Appendix A, with any changes to such form to be approved by subsequent series resolution.

All details with respect to each series of Bonds, including the identification with greater specificity of the portions of the Projects to be financed with proceeds of that series of Bonds, the approval of documents (including, without limitation, hedge agreements, escrow deposit agreements, bond purchase agreements and agreements to facilitate the provision of credit facilities and liquidity facilities) to be authorized and/or executed in connection with the issuance, sale and delivery of each series of Bonds, and the provision for continuing disclosure, credit enhancement and the book-entry system shall be provided for in each series resolution.

Section 3. Pledge. The Bonds shall constitute general obligations of the County. The full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds as the same shall become due and payable.

In each Fiscal Year while any of the Bonds are Outstanding, there shall be assessed, levied and collected an ad valorem tax, without limitation as to rate or amount, on all taxable property

within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient in amount to pay the principal of, redemption premium, if any, and interest on the Bonds as the same shall become due.

The ad valorem tax pledged to the payment of the Bonds shall be assessed, levied and collected in the same manner and at the same time as other taxes are assessed, levied and collected and the proceeds of said ad valorem tax shall be applied solely to the payment of the principal of and interest on the Bonds.

The County will diligently enforce its right to receive ad valorem tax revenues and will diligently enforce and collect such ad valorem taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in this Ordinance or the rights of the Bondholders.

Section 4. Payment Provisions. On or before each interest or principal payment date for the Bonds, the County shall transfer to the paying agent appointed pursuant to the applicable series resolution ("Paying Agent"), an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then due and payable and the Paying Agent is authorized and directed to apply such funds to said payment.

The principal of, and redemption premium, if any, on, each series of Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on each series of Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books maintained by the bond registrar appointed pursuant to the applicable series resolution ("Bond Registrar"), at the close of business on the 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 Bonds 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) if ownership of any series of 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 series of Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the holder of $1,000,000 or more in principal amount of such series of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such holder on or prior to the Record Date (such bank being a bank within the continental United States), if such holder 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 holder. In the event of any default in the payment of interest, such defaulted interest shall be payable to the persons in whose names such 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 owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The County, the Bond Registrar, and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal and the interest and redemption premium, if any.

If the date for payment of the principal of, redemption premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city

where the 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 nominal date of payment.

Section 5. Provisions for Transfer and Lost, Stolen or Mutilated Bonds. Any Bond may be transferred upon the registration books maintained by the Bond Registrar upon its delivery to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Bondholder or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms of this Ordinance 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 Bond or 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. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of other authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the Bondholder for the registration of every transfer or exchange of a 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 Bond shall be delivered.

If any Bond is mutilated, destroyed, stolen or lost, the County or its agent may, in its discretion (i) deliver a duplicate replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and canceled by the Bond Registrar. The Bondholder must furnish the County and the Bond Registrar proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the County and the Bond Registrar may prescribe; and pay the County's and the Bond Registrar's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the County whether or not the destroyed, stolen or lost Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, source of payment of, and security for payment from, the funds pledged to the payment of the Bond so mutilated, destroyed, or stolen or lost.

Section 6. Redemption. Bonds in each series may be subject to redemption prior to their maturity at such times and in such manner as may be set forth the applicable series resolution. Notice of redemption shall be given by deposit in the U.S. mails, of a copy of a redemption notice, first class and postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of this Ordinance. 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 of any Bond with respect to which no failure or defect occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each redemption notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the name and address of the Bond Registrar and Paying Agent, the redemption price to be paid and, if less than all of the Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements set forth in subparagraphs (i) and (ii) below; provided, however, that, notwithstanding any other provision of this Ordinance to the contrary, failure to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed above in this section.

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

(ii) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number

identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall not be required to transfer or exchange any Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding publication and mailing of a notice of redemption.

The Bonds or portions of Bonds called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date, provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under this 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 and to receive Bonds for any unredeemed portions of the Bonds as provided in the next paragraph.

In case part but not all of an outstanding fully registered Bond shall be selected for redemption, its registered owner shall present and surrender such Bond to the Paying Agent for payment of the redemption price for the portion of such Bond called for redemption, and the County shall execute and deliver to, or upon the order of, such registered owner, without charge, for the unredeemed balance of the principal amount of the Bonds so surrendered, a Bond or Bonds fully registered as to principal and interest.

Bonds or portions of Bonds that have been duly called for redemption or as to which irrevocable instructions to call for redemption have been given by the County, and with respect to which amounts (including Government Obligations, as defined in subsequent resolution calling for redemption) sufficient to pay the principal of, redemption premium, if any, and interest to the

date fixed for redemption shall be delivered to and held in separate trust accounts by the Paying Agent in trust for the registered owners, as provided in this Ordinance, shall not be deemed to be Outstanding under the provisions of this Ordinance and shall cease to be entitled to any lien, benefit or security under this Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in the preceding subsection, to receive Bonds for any unredeemed portion of the Bonds.

Section 7. Purpose. Each series of Bonds shall be issued (i) to finance the acquisition, construction and equipping of any one or more of the Projects listed in Appendix A to each of the Authorizing Resolutions and (ii) to pay certain costs of issuance of each series of Bonds as more fully set forth in each series resolution.

Section 8. Tax Covenants. The County covenants and agrees, for the benefit of the holders from time to time of the Bonds, to comply with the requirements applicable to it contained in the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees:

A. to pay to the United States of America from any legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the "Rebate Amount");

B. to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

C. to refrain from using proceeds from the Bonds in a manner that would cause the Bonds or any of them, to be classified as private activity bonds under Section 141(a) of the Code; and

D. to refrain from taking any action that would cause the Bonds, or any of them, to become arbitrage bonds under Section 148 of the Code.

The County understands that the foregoing covenants impose continuing obligations on the County to comply with the requirements of the Code so long as such requirements are applicable.

Section 9. Sale. The Bonds shall be sold and delivered at one time or from time to time, at public or private sale and at such prices as shall be determined pursuant to series resolutions adopted by the Board.

Section 10. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by this Ordinance for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the this Ordinance.

Section 11. Headings Not Part of Ordinance. Any headings preceding the Sections of this Ordinance shall be solely for convenience of reference and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

Section 12. Severability. In case any one or more of the provisions of this Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this Ordinance.

Section 13. Effective Date. This Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

RHL

Prepared by:

Gerald T. Heffernan

APPENDIX A

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION 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 Registered Owner identified above, or to registered assigns or legal representatives, to the extent and from the sources provided therefor, as described herein, 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 Bonds, or any successor Paying Agent appointed by the County pursuant to the Resolution hereinafter referred to, and to pay, to the extent and from the sources herein described, 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 _____, 20__. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, 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 Bond subsequent to each 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. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at

the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of a portion of the Project (as defined in the Ordinance and described in the Resolution) and costs of issuance of the 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, the County's Home Rule Amendment and Charter, as amended, and Ordinance No. _____enacted by the County on , 200_ ("Ordinance") and Resolution No. R-_____, adopted on (the "Resolution"), and other applicable provisions of law. This 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 Resolution.

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

The Bonds maturing _____ 1, 20__ are subject to mandatory redemption prior to maturity, in part and selected by lot, at a redemption price of 100% of the principal amount thereof, on _____ 1, 20__ and on each of the following _____ 1 in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing _____ 1 of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County on or after _____ 1, 20__, as a whole or in part at any time, and if in part as selected by the County among maturities and by lot within a maturity, at the redemption prices (expressed as percentages of principal amount) set forth in the following table, plus accrued interest from the most recent interest payment date to the redemption date:

Redemption Periods (Dates Inclusive)	Redemption Prices
	%

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 Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar, or any successor Bond Registrar appointed by the County pursuant to the Resolution. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of 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 Bond or 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. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a 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 Bond shall be delivered.

If the date for payment of the principal of, redemption premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County where the 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 nominal date of payment.

It is hereby certified and recited that this 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 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 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 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 Bonds, as the same shall become due and payable.

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

This Bond is and has all the qualities and incidents of, an investment security under the Uniform Commercial Code-Investment Securities Law of the State of Florida.

IN WITNESS WHEREOF, Miami-Dade County, Florida, has issued this 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 Bond or a facsimile of its seal to be reproduced on this Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk