Memorandum

MIAMI-DADE COUNTY

Date: November 20, 2008

Agenda Item No.8(E)(1)(B)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of $350 Million General Obligation Bonds (Building Better Communities Bond Program)

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Series Resolution (Series 2008B Resolution) authorizing the issuance in one or more tranches (series of smaller issues) of General Obligation Bonds in an aggregate principal amount not to exceed $350 Million (Series 2008B Bonds). The Resolution further authorizes the public sale of the Series 2008B Bonds, and, under specified circumstances described herein, the sale of one or more tranches through a negotiated sale. In addition to authorizing the issuance and mode of sale of the Series 2008B Bonds, the Series 2008B Resolution provides for other related authorizations and approvals required to complete a competitive or negotiated bond transaction (as the case may be), which include delegating certain matters in connection with the issuance of the Series 2008B Bonds to the County Mayor or the County Mayor's designee.

Scope

The proceeds from the Series 2008B Bonds will be used to pay all or portion of the costs of various capital projects included in the Building Better Communities Bond Program and detailed in Exhibit "A" of the Series 2008B Resolution. The impact of these projects is countywide and a copy of Exhibit A is also attached to this cover memorandum for immediate reference.

Fiscal impact/Funding Source

The Series 2008B Bonds is the third in a series of general obligation bonds to be issued pursuant to the $2,925,750,000 Building Better Communities Bond Program approved by the voters on November 2, 2004 (Building Better Communities Bond Program). The principal and interest on the Series 2008B Bonds are general obligations of the County and the debt service is payable from unlimited ad valorem taxes on all taxable real and personal property within the County (subject to certain exemptions provided by the applicable law).

The funding to make the necessary debt service payments has been authorized in the FY 2008-09 Adopted Budget and Multi-Year Capital Plan. Based on current market conditions (calculated at a true interest cost of 5.8118 percent) and a 30-year maturity, the estimated average annual debt service payments resulting from the issuance of the Series 2008B Bonds is $25 million. However, the delegation parameter in the Series 2008B Resolution is recommended at a true interest cost of 6.25 percent to give the County the greatest flexibility during the current volatile market environment. It is anticipated that by the time the Series 2008B Bonds are all priced, the then market conditions would have improved and the true interest cost would be more favorable. Public Financial Management, Inc., Financial Advisor to the County has recommended that the Board concurrently authorize a negotiated sale of one or more tranches of the Series 2008B Bonds, should a competitive public sale of any of such tranches not be in the best interest of the County at the time or times of sale.

The Series 2008B Bonds consists of the funding of numerous projects identified on Exhibit A to the Series 2008B Resolution and costs of issuance associated with the Series 2008B Bonds.

Background

The Board adopted eight resolutions (Authorizing Resolutions) on July 20, 2004 that approved a special bond election for the Building Better Communities Bond Program. All eight questions were approved by the electorate on November 2, 2004. As a result, on March 1, 2005, the Board enacted Ordinance No. 05-47 (Ordinance) that authorized the issuance of $2,925,750,000 in general obligation bonds pursuant to the Authorizing Resolutions. On May 17, 2005 the Board adopted Resolution No. R-576-05 (Master Resolution) as supplemented, under which the County has issued the following:

- Series 2005 Various Projects $250,000,000
- Series 2008A Tunnel Project 99,600,000

Question	Authorization	Prior Bonds	Proposed Series 2008B
Water, Sewer and Flood Control	$378,183,000	$62,135,000	$46,013,000
Park and Recreational Facilities	680,258,000	67,890,000	96,165,000
Bridges, Public Infrastructure and Neighborhood Improvements	352,182,000	126,765,000	46,651,000
Public Safety Facilities	341,087,000	24,137,000	20,636,000
Emergency and Healthcare Facilities	171,281,000	6,327,000	36,934,000
Public Service Outreach Facilities	255,070,000	17,391,000	27,644,000
Housing for the Elderly	194,997,000	15,685,000	11,355,000
Cultural, Library, and Multicultural Educational Facilities	552,692,000	29,270,000	64,602,000
TOTAL	**$2,925,750,000**	**$349,600,000**	**$350,000,000**

In addition to authorizing the issuance and the mode of sale of the Series 2008B Bonds, the Series 2008B Resolution provides for other related authorizations and approvals required to complete a competitive or negotiated bond transaction (as the case may be), including certain authorizations to the Finance Director, as the County Mayor's designee, in connection with the issuance of the Series 2008B Bonds.

Attached to the Series 2008B Resolution as Exhibit "A" is a listing of those individual Projects that will be financed with proceeds from the Series 2008B Bonds.

The Series 2008B Resolution approves, authorizes and provides for:

- The issuance of the Series 2008B Bonds, in one or more tranches, for the purpose of financing the next component of the Building Better Communities Bond Program listed in Exhibit "A", and for the public sale of such Bonds by competitive bid or bids, which sale may be conducted by an internet bidding process; however, due to current unprecedented disruptions in the capital markets, the Series 2008B Resolution also provides for the flexibility to issue one or more tranches of the Bonds via a negotiated sale depending on market conditions leading up to the time of sale;
- The form and distribution of an Official Notice of Sale and Preliminary Official Statement in the form attached as Exhibit "B" and "D" respectively, to the Series 2008B Resolution;
- The appointment of underwriters pursuant to the selection procedures in the Code of Metropolitan Dade County to be available if it becomes necessary to sell one or more tranches of the Series 2008B Bonds by negotiation;
- The form and execution of a Bond Purchase Agreement for each tranche issued via negotiated sale in substantially the form on file at the Clerk's Office as Exhibit "E" to the Series 2008B Resolution;
- The delivery of the final Official Statement;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The establishment of a book-entry-only system of registration for the Series 2008B Bonds;
- The execution and delivery of the Series 2008B Bonds, in one or more tranches; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2008B Bonds and the closing of this transaction.

The Series 2008B Resolution delegates to the Finance Director, as the County Mayor's designee the authority, within limitations, to:

- Accept the bid or bids, providing the lowest true interest cost to the County, which bid or bids shall not exceed a 6.25% true interest cost ("TIC") for one or more tranches of the Series 2008B Bonds sold competitively, in accordance with the Official Notice of Sale; in the case of a negotiated sale, the TIC shall not exceed 6.25%;
- Enter into any negotiations for bond insurance, if deemed necessary, and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- In a competitive sale, award one or more tranches of the Series 2008B Bonds to the lowest responsive bidder or bidders;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2008 Bonds; and
- Cause publication, once in The Miami Herald and once in The Bond Buyer, of the Summary Notice of Sale, substantially in the form attached as Exhibit "C" to the Series 2008 Resolution.

The Series 2008B Bonds are expected to be issued, in one or more tranches, beginning in December 2008, as market conditions improve.

Attachments

Cynthia W. Curry
Senior Advisor to the County Manager

EXHIBIT "A"

QUESTION #1

CONSTRUCT AND IMPROVE WATER, SEWER AND FLOOD CONTROL

Project #	
1	Local Drainage Improvement
4	Hialeah Gardens Water & Sewer Improvements
5	Key Biscayne - Installation of Sanitary Sewer
7	Miami Shores - Drainage Improvements
8	North Bay Village - Install Wastewater Force Main
9	Pinecrest - Water and Fire Protection Improvement Project
14	South Dade Disposal Facility Cell 5 Construction
15	Sunny Isles - Center Island Drainage Project
16	Surfside - Water & Sewer Enhancements
17	Countywide Water & Sewer System Enhancements
17.3	Medley Fire Flow Tank
17.4	Countywide Water and Sewer System Enhancements - Municipality North Miami
17.5	Countywide Water and Sewer System Enhancements - Municipality Opa-Locka
17.8	Countywide Water and Sewer System Enhancements - Municipality South Miami
17.9	Countywide Water and Sewer System Enhancements - Municipality North Bay Village
304	Miami - Drainage and Storm System Improvements
311	Drainage Improvements CD #6
312	Drainage Improvements - City of Sweetwater
335	Bond Issuance Cost to Construct and Improve Water, Sewer and Flood Control Systems

Total Authorized UnderBuilding Better Communities General Obligation Bond Question #1:	**$378,183,000**
Total from Series 2008B Bonds for Question #1:	**$46,013,000**

EXHIBIT "A"

QUESTION #2

CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES

Project #	
2.1	Environmentally Endangered Lands (EEL) Program - County Line Scrub
2.2	Environmentally Endangered Lands (EEL) Program - Oleta River Projects
2.3	Environmentally Endangered Lands (EEL) Program - Miami Rockridge Pinelands
2.4	Environmentally Endangered Lands (EEL) Program - South Dade Wetlands
2.6	Environmentally Endangered Lands (EEL) Program - Other Wetland Projects
10	Purchase Development Rights (DPR)
18	Ives Estates District Park
20	Haulover Park
21	Greynolds Park
22	Lummus Park
23	South Pointe Park
24	A.D. Barnes Park
25	Crandon Park
26	Matheson Hammock Park
27	Chapman Field Park
28	Charles Deering estate
29	Black Point Park and Marina
30	Redland Fruit and Spice Park
31	Camp Owaissa Bauer
33	Homestead Bayfront Park
34	Homestead Air Reserve Park
35	Southridge Park
36	Larry and Penny Thompson Park
37	Kendall Soccer Park
38	Tropical Park
39	Kendall Indian Hammocks Park
40	West Kendall District Park
41	Tamiami Park
42	Boystown (Camp Matecumbe)
43	Tree Islands Park
44	Trail Glades Range
45	Amelia Earhart Park
46	Miami MetroZoo - Construction of Amazon and Beyond Project and Phase IV - Lakes and Australia
47	Miami MetroZoo - Construction Phase V - Florida Exhibit
48	Miami MetroZoo - Construction Phase III- Zoo wide Improvements and entry
51	South Dade and North Dade Greenway and Trail
52	Beach Erosion Mitigation and Renourishment Project
53	Opa-Locka - Community Swimming Pool and Gymnasium
54	Miami Gardens - Park Renovations and Improvements
55	El Portal - Acquire Land for Park
56	Sunny Isles - Redesign Active Park
57	Aventura - Purchase Land and/or Provide Funding for the Design and Construction of a Performing Arts Center
58	West Miami - Recreational Building
59	Miami Springs - Recreation Complex
61	Palmetto Bay - Acquisition and Improvements of Parks
62	Florida City - Construct Youth Activity Center
63	Sweetwater - Improvements to Dominoes Park & Carlow Park
64	Sweetwater - improvements to Youth Center Building
65	Hialeah Gardens - Passive Park Improvements
66	Hialeah Gardens - Bernie Wilson Park Improvements
67	Doral - Acquisition and Development of Municipal Parks
68	Miami Lakes - Royal Oaks Park Development Project
69	North Miami Beach - Renovate Various City Facilities
70	North Miami - Construct Recreational Community Center at Claude Pepper Park

EXHIBIT "A"

QUESTION #2 (CONTINUED FROM PREVIOUS PAGE)
CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES

Project #	
73	Hialeah - Reconstruct Wilde Park & Wilde Adult Center
74	Hialeah - Renovate Edgar J. Hall Recreational Center
76	Hialeah - Renovate Slade Park
78	Hialeah - Renovate Sparks Park
79	Hialeah - Renovations to Bucky Dent Park
80	Hialeah - Renovations to Goodlet Park
81	Hialeah - Upgrade Graham Park
82	Miami - Parks & Facility Improvements
83	Miami Beach - Beachfront Restrooms
84	Miami Beach - Flamingo Park
85	Miami Beach - Normandy Shores Golf Course
86	Miami Beach - Band Shell Park
87	Miami Beach - Scott Rakow Youth Center
88	Coral Gables - Enhancement/expansion of Public Parks and Plazas
89	Homestead - Mayor Roscoe Warren Municipal Park (aka Humpty Dumpty Park)
90	UMSA - Country Village Park
91	UMSA - North Glades Park
92	UMSA - Arcola Lakes Park
93	UMSA - Oak Grove Park
95	UMSA - Olinda Park
97	UMSA - Local Parks CD #3
98	UMSA - Jefferson Reaves Sr. Park
100	UMSA - Local Parks CD #4
101	UMSA - Southdade Park
102	UMSA - Leisure Lakes Park
104	UMSA - Continental Park
105	UMSA - Chuck Pezoldt Park
106	West Perrine Park
107	UMSA- Royal Colonial Park
108	Sgt Joseph Delancy Park
109	Goulds Park
110	UMSA - Naranja Park
111	UMSA - Local Park Improvements - CD #10
112	UMSA - Westwind Lakes Park
115	UMSA - Olympic Park
116	UMSA - Bird Lakes Park
117	UMSA - Lago Mar Park
118	UMSA - International Gardens Park
119	UMSA - Local Park Improvements - CD #11
122	UMSA - Ferri Property
123	UMSA - Local Park Improvements CD #13
306	Colonial Drive Park
308	UMSA - Deerwood Park
309	UMSA - Domino Park (West Perrine)
313	Miami MetroZoo - Additional Improvements to MetroZoo
314	UMSA - Local Park Improvements CD #2
316	UMSA - Briar Bay Park
317.1	Parks Improvements in District #1
336	Bond Issuance cost to Construct and Improve Parks and Recreational Facilities

Total Authorized Under Building Better Communities General Obligation Bond Question #2:	**$680,258,000**
Total from Series 2008B Bonds for Question #2:	**$96,165,000**

EXHIBIT "A"

QUESTION #3

CONSTRUCT AND IMPROVE BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS

Project #	
124	Economic Development FUND
126	Miami River Greenway
127	Improve and Extend the Commodore Bike Trail
130.1	Repair or Replace the fishing piers at Old William Powell Bridge at Key Biscayne
132	Sonovoid Bridge Improvement Program
133	SW 296 Street Sonovoid Bridge over C-103 Canal
134	Old Cutler Road Bridge over C-100 Canal
135	Miami Avenue Bridge over the Miami River
136	NW 22 Avenue Bascule Bridge over Miami River
138	Tamiami Swing Bridge
139.1	ADA Compliance Projects - ADA
139.2	ADA Compliance Projects - PWD
140	New Bike Trail on Snake Creek Bridge
142.1	Baywalk Bike Path
145	Bike Path Improvements along SFWMD Canals
146	Opa-Locka - Curtis Drive Infrastructure Improvements
148	Golden Beach - Bike path
149	Bay Harbor Islands - Community Enhancement Projects
150	West Miami - Citywide Sidewalks Improvements
151	Sweetwater - Sidewalk Repairs
153	Hialeah - Infrastructure Upgrades
154	Miami Shores - Sidewalk Replacement
156	Coral Gables - Enhancements to Commercial/Residential Areas
157	UMSA - Infrastructure Improvements - Commission District 1
158	UMSA - Infrastructure Improvements - Commission District 2
159	UMSA - Infrastructure Improvements - Commission District 3
160	UMSA - Infrastructure Improvements - Commission District 4
161	UMSA - Infrastructure Improvements - Commission District 5
162	UMSA - Infrastructure Improvements - Commission District 6
163	UMSA - Infrastructure Improvements - Commission District 7
164	UMSA - Infrastructure Improvements - Commission District 8
165	UMSA - Infrastructure Improvements - Commission District 9
166	UMSA - Infrastructure Improvements - Commission District 10
167	UMSA - Infrastructure Improvements - Commission District 11
168	UMSA - Infrastructure Improvements - Commission District 12
169	UMSA - Infrastructure Improvements - Commission District 13
318	Martin Luther King - Business Center
321	Redevelopment - Richmond Heights Shopping Center
319	Bikeways in District 10
320	Economic Development in Targeted Urban Areas
337	Bond Issuance Cost to Construct and Improve Bridges, public Infrastructure and Neighborhood

Total Authorized Under Building Better Communities General Obligation Bond Question #3:	**$352,182,000**
Total from Series 2008B Bonds for Question #3:	**$46,651,000**

EXHIBIT "A"

QUESTION #4
CONSTRUCT AND IMPROVE PUBLIC SAFETY FACILITIES

Project #	
172	New Animal Shelter
173.1	Crandon Park Fire Rescue
173.2	Haulover Beach Fire Rescue
174	Downtown Gov't Center Fire Alarm System
175	Medical Examiner Building
176	SPCC Facility Refurbishment (Stairwell & Elevators)
179	Miami-Dade Plaza Security Operations Enhancement
180	Additional Courtrooms & Administration Facilities
181	Miami-Dade County Courthouse HVAC Repairs
182	Gerstein Justice Building HVAC Repairs
186	Joseph Caleb Center Facility Refurbishment
189	Public Defender Building Facility Refurbishment
190	Graham Building Exterior Repairs
192	No. Dade Justice Center Facility Refurbishment
193	Mental Health Facility
194	Construct a New Detention Center
195	Pre-Trial Detention Center & Turner Guilford Knight Correctional Facility Renovations
196	Hialeah Gardens - Purchase of a Mobile Police Sub-Station/Command Center and Future Enhancements or Refurbishments
197	Miami Lakes - Construct Mini Police Station
198	Miami Beach - Fire Station #2 EOC & Historic Renovation
200	Coral Gables - Homeland Security
203	UMSA - Emergency Generators for District Stations
205	UMSA - Homeland Security - Building Enhancements
207	UMSA - Specialized Patrol Equine Facility
322	North side Police Station
338	Bond Issuance Cost to Construct and Improve Public Safety Facilities

Total Authorized Under Building Better Communities General Obligation Bond Question #4:	**$341,087,000**
Total from Series 2008B Bonds for Question #4:	**$20,636,000**

QUESTION #5
CONSTRUCT AND IMPROVE EMERGENCY AND HEALTHCARE FACILITIES

Project #	
209	Renovate/Expand Pediatric Services at Jackson memorial Hospital (JMH)
210	Renovation and Expansion Jackson South Community Hospital
211	Radiology Recovery Unit at Jackson Memorial Hospital (JMH)
212	University of Miami (UM)/Jackson Memorial Hospital (JMH) Center of Excellence for Hearing
305.1	Primary Health Care Facilities
305.2	Primary Health Care Facilities - Miami Beach Community Health Center 710-720 Alton Road
305.3	Primary Health Center Facilities - Community Health of South Florida, Inc. (CHI)
339	Bond Issuance Cost to Construct and Improve Emergency and Healthcare Facilities

Total Authorized Under Building Better Communities General Obligation Bond Question #5:	**$171,281,000**
Total from Series 2008B Bonds for Question #5:	**$36,934,000**

EXHIBIT "A"

QUESTION #6
CONSTRUCT AND IMPROVE PUBLIC SERVICE OUTREACH FACILITIES

Project #	
213	Colonial Zubkoff/Ives Dairy Comprehensive Center
214	New Haitian Community Center
215	Wynwood Neighborhood Service Center Demolition & Reconstruction
217	Neighborhood Service Center renovation - Culmer
218	Mary McCloud Bethune Enrichment Center
219	Acquire or Construct Multi-Purpose Facilities - District 5
220	Acquire or Construct Multi-Purpose Facilities - District 6
221	Isaac A. Withers Enrichment Center
223	Not-for-Profit Community Organization Capital Fund
224	Building/Energy Management System for Gov't. Facilities & Courthouses
226	SPCC Facility Refurbishment (Includes HVAC and Communications Systems)
227	Data Processing Center Facility Refurbishment
228	Metro Flagler Building Facility Refurbishment
230	So. Dade Gov't. Center Facility Refurbishment
231	Construct Additional Parking & Provide Facility Improvements at the Caleb Center
232	Future Multi-Use Facilities
233	Miami Beach Convention Center
234	Biscayne Park - Construction of City Hall Bldg.
235	Bal Harbour - Construct a new City Hall/Police Building or Renovate the Existing Facilities
236	Virginia Gardens - Renovate City Facilities
237	Sweetwater - Expand City Hall
238	Medley - Construction City Hall Building
240	Miami Beach - So. Shore Community Center
323	North Dade Government Center
324	Puerto Rican Community Center
325.1	West Perrine Senior Citizen Center
340	Bond Issuance Cost to Construct and Improve Public Service Outreach Facilities

Total Authorized Under Building Better Communities General Obligation Bond Question #6:	**$255,070,000**
Total from Series 2008B Bonds for Question #6:	**$27,644,000**

QUESTION #7
CONSTRUCT AND IMPROVE HOUSING FOR THE ELDERLY AND FAMILIES

Project #	
242	New Elderly Units - Joe Moretti
248	New Elderly Units - Elizabeth Virrick I
249	Preservation of Affordable Housing Units & Expansion of Home Ownership
249.1	Preservation of Affordable Housing Units & Expansion of Home Ownership - Municipality Hialeah
327.1	Land Acquisition - New Permanent Housing Projects
327.2	Homestead Air Base - Permanent Housing Units Development
341	Bond Issuance Cost to Construct and Improve Housing for the Elderly and Families

Total Authorized Under Building Better Communities General Obligation Bond Question #7:	**$194,997,000**
Total from Series 2008B Bonds for Question #7:	**$11,355,000**

EXHIBIT "A"

QUESTION #8

CONSTRUCT AND IMPROVE CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES

Project #	
239	Miami Beach - Old City Hall
251	Florida Memorial Head Start Center
254	Joseph Caleb Center Auditorium
255	Historic Hampton House
256	Dorsey Memorial Library
260	Renovation/Rehabilitation Little River Branch Library
261	Facility Renovation/Rehabilitation - Culmer/Overtown Branch Library
262	Flagler Memorial monument
263	Facility Renovation/Rehabilitation - Northeast Branch Library
264	First Miami High School
265	Hubbard-Alvarez Bungalow
268	Renovation/Rehabilitation of the Main Library
269	Renovation/Rehabilitation - Shenandoah Branch Library
270	Coral Gables Historic Museum
271	Curtiss Mansion
272	Facility Renovation/Rehabilitation of the Miami Springs Branch library
274	Original Entrance to Parrot Jungle - Pinecrest Gardens
275	Renovation/Rehabilitation of the Coconut Grove branch library
278	Renovation/Rehabilitation of the Coral Gables Branch Library
279	Redland Farm Life School
280	Facility Renovation/Rehabilitation of the Kendall Branch Library
281	Facility Renovation/Rehabilitation of the South Dade Regional Library
283	Richmond Naval Air Station - Building 25 - Military museum
286	Westchester Arts Center Construction
287	Construction Doral Library
289	Facility Renovation/Rehabilitation of the Miami Lakes Branch Library
290	Vizcaya Restoration of Main House/Gardens/Creation of New Educational Center at Vizcaya Village
291	Virginia Key Beach Park
292	Miami-Dade County Auditorium
293	Historic Preservation Fund
296	New Miami Art Museum (MAM) Facility
297	New Miami Museum of Science & Planetarium Facility/Historical Museum of Southern Florida
298	Improvements - Fairchild Tropical Botanic Garden
300	Regional Head Start Center - Northside
302	Hialeah - Reconstruct Milander Auditorium
303	Miami Beach - Monument Island
328	Improvements to Lyric Theatre
329	Improvements to Florida Grand Opera Theatre
330	Improvements to Wolfsonian - FIU
331	South Miami-Dade Cultural Center
332	Hialeah High school Performing arts Center
334	Cuban Museum
342	Bond Issuance Cost to Construct and Improve Cultural, Library and Multicultural Educational

Total Authorized Under Building Better Communities General Obligation Bond Question #8:	**$552,692,000**
Total from Series 2008B Bonds for Question #8:	**$64,602,000**

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: November 20, 2008

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

SUBJECT: Agenda Item No. 8(E)(1)(B)

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. 8(E)(1)(B)
11-20-08

RESOLUTION NO. R-_____

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2008B, IN ONE OR MORE TRANCHES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED $350,000,000 FOR PURPOSE OF PAYING ALL OR A PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING BONDS; AMENDING RESOLUTION NO. R-853-08 TO UPDATE PROJECTS ELIGIBLE FOR FUNDING; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF BONDS IN LIEU OF PUBLIC SALE UNDER SPECIFIED CIRCUMSTANCES; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, AUTHORITY TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID(S), SELECT BOND REGISTRAR AND PAYING AGENT, AND APPROVE FORM OF OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BONDS AND CONTINUING DISCLOSURE COMMITMENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF BONDS; 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 and sewer projects described in Appendix A to such 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 (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 (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 (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 (the "Emergency and Healthcare Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-917-04 (the "Public Services and 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 services and outreach facilities

described in Appendix A to such authorizing resolution (the "Public Services and Outreach Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-918-04 (the "Housing Projects 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 working families described in Appendix A to such 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 (the "Cultural Library and Multicultural Education Facilities Projects"); and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2008B 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, for the purpose of paying all or part of the cost of the Community Projects described in the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing the Bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-577-05, adopted by the Board on May 17, 2005, the County has previously issued the $250,000,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2005, to fund various Community Projects, all of which are currently outstanding as of the date of this Series 2008B Resolution; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-395-08, adopted on April 8, 2008, the County has previously issued the $99,600,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A (the "Series 2008A Bonds"), to fund a Community Project consisting of a tunnel project to improve access to the Port of Miami and/or other infrastructure projects, as designated from time to time by the Board; and

WHEREAS, pursuant to Resolution No. R-853-08 (the "Building Better Communities Resolution"), adopted on July 17, 2008, the Board approved funding from the Building Better Communities General Obligation Bond Program for projects detailed in Exhibit A of such resolution;

WHEREAS, the projects detailed in Exhibit A of the Building Better Communities Resolution are among the projects authorized by the Authorizing Resolutions (the "Building Better Communities Projects"); and

WHEREAS, the Board wishes to update the Building Better Communities Projects by amending the Building Better Communities Resolution; and

WHEREAS, the Board wishes to issue Additional Bonds pursuant to the Master Resolution and this Series 2008B Resolution in an amount not to exceed $350,000,000 to fund the Building Better Communities Projects (the "Series 2008B Bonds") in one or more tranches; and

WHEREAS, the Board has determined that it is presently in the best interest of the County and its citizens to issue one or more tranches of the Series 2008B Bonds through a public sale by competitive bids; and WHEREAS, the foregoing determination notwithstanding, due to unprecedented disruptions in the capital markets, Public Financial Management, Inc. (the "Financial Advisor"), financial advisor to the County, has recommended to the County that the Board authorize a negotiated sale of one or more tranches of the Series 2008B Bonds for the reasons set forth in Section 3(m) of this Series 2008B Resolution, should a public sale by competitive bids of any one or more of the tranches not be in the best interest of the County at the time or times of such sale; and

WHEREAS, the Board has determined that it is presently in the best interest of the County and its citizens to authorize the Finance Director, as the County Mayor's Designee, to take certain actions in connection with the issuance of the Series 2008B Bonds and to authorize the Finance Director to receive bids for the purchase of one or more of the tranches of the Series 2008B Bonds pursuant to a public sale by competitive bids in an aggregate principal amount not to exceed $350,000,000, and to further authorize the Finance Director, on behalf of the County, to accept the bid or bids from qualified bidders that result in the lowest true interest cost to the County, upon the terms and conditions and subject to the limitations set forth in this Series 2008B Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), which is incorporated in this Series 2008B 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 2008B Resolution and not defined in this Series 2008B Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution.

Section 2. Authority. This Series 2008B Resolution is adopted pursuant to 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, the Building Better Communities Resolution and other applicable provisions of law.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions, the Master Resolution, and the Building Better Communities Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2008B Resolution by reference.

(b) The list of Building Better Communities Projects set forth in Appendix A to this Series 2008B Resolution amends the list approved by the Building Better Communities Resolution and is composed entirely of projects that are included among the projects described in the Authorizing Resolutions.

(c) The aggregate principal amount of the Series 2008B Bonds authorized in this Series 2008B Resolution, when aggregated with the aggregate principal amount of all Bonds 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 Series 2008B Bonds allocable to the Water and Sewer Projects when aggregated with the principal amount of Bonds 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 Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e) The portion of the principal amount of the Series 2008B Bonds allocable to the Parks and Recreational Facilities Authorizing Resolution when aggregated with the principal amount of Bonds to be issued and allocated to Park and Recreational Facilities Projects, will not exceed $680,258,000, the dollar limit for such projects set forth in the Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(f) The portion of the principal amount of the Series 2008B Bonds allocable to the Public Infrastructure and Neighborhood Improvement Projects when aggregated with the principal amount of Bonds 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 Series 2008B Bonds allocable to the Public Safety Facilities Projects when aggregated with the principal amount of Bonds 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 Emergency and Healthcare Facilities Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(h) The portion of the principal amount of the Series 2008B Bonds allocable to the Emergency and Healthcare Facilities Projects when aggregated with the principal amount of Bonds 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 Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(i) The portion of the principal amount of the Series 2008B Bonds allocable to the Public Services and Outreach Facilities Projects when aggregated with the principal amount of Bonds to be issued and allocated to Public Services and Outreach Facilities Projects, will not exceed $255,070,000, the dollar limit for such projects set forth in the Public Services and 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 Series 2008B Bonds allocable to the Housing Projects when aggregated with the principal amount of Bonds to be issued and allocated to Public Services and Outreach Facilities Projects, will not exceed $194,997,000, the dollar limit for such projects set forth in the Housing Projects Resolution (as the same may be amended by the Board pursuant to its terms).

(k) The portion of the principal amount of the Series 2008B Bonds allocable to the Cultural Library and Multicultural Education Facilities Projects when aggregated with the principal amount of Bonds 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 Housing Projects 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) Notwithstanding the determination by the Board in the recitals to this Series 2008B Resolution that it is presently in the best interest of the County and its citizens to issue one or more tranches of the Series 2008B Bonds through a public sale by competitive bids, the Financial Advisor has recommended to the County that the County concurrently authorize a negotiated sale of one or more tranches of the Series 2008B Bonds, should a public sale of any one or more of the tranches

of the Series 2008B Bonds by competitive bids not be in the best interest of the County at the time or times of such sale. In the view of the Financial Advisor, a public sale by competitive bids would not be in the best interest of the County, if, at the time or times of such sale, the following conditions, which exist presently, continue to exist: (i) unprecedented volatility in the capital markets and the financial sector generally, (ii) the significant contraction of available credit from banks and other institutional lenders and investors, and (iii) generally adverse economic conditions and a negative short-term economic outlook. The Board accepts the recommendation of the County Manager and the Financial Advisor that the Board authorize the Finance Director to (i) determine that a negotiated sale of one or more of the tranches of the Series 2008B Bonds to the Underwriters (as defined below) is in the best interest of the County, should the Finance Director determine that the conditions mentioned above in this Section 3(m) continue to exist at the time or times scheduled for the sale of one or more tranches of the Series 2008B Bonds, and (ii) then sell the designated tranche by negotiated sale.

Section 4. Amendment of the Building Better Communities Resolution. This Series 2008B Resolution amends the Building Better Communities Resolution by updating the Building Better Communities Projects eligible for funding from proceeds of the Series 2008B Bonds. The updated list of Building Better Communities Projects eligible for such funding shall be as set forth in Appendix A to this Series 2008B Resolution.

Section 5. Authorization and Purpose of the Series 2008B Bonds. Subject and pursuant to the provisions of this Series 2008B Resolution, the Series 2008B Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2008B," or such other appropriate designation or designations as shall be determined by the Finance Director. The Series 2008B Bonds are authorized to be issued in one or more tranches with appropriate designations in an aggregate principal amount not to exceed Three Hundred Fifty

Million Dollars ($350,000,000), for the purposes of: (i) financing all or a portion of the cost of the Building Better Communities Projects, and (ii) paying the cost of issuance with respect to the Series 2008B Bonds.

Section 6. Terms of Bonds; Authorization of Finance Director. The Board authorizes the Finance Director, as the Mayor's designee, to determine the terms and provisions of each tranche of the Series 2008B Bonds, not inconsistent with the Master Resolution and the parameters set forth below, and to determine the terms and conditions upon which each tranche of the Series 2008B Bonds shall be issued and sold, subject to the limitations contained in the Ordinance, the Master Resolution and in this Series 2008B Resolution, as follows:

(a) The form of the Series 2008B Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix I to this Series 2008B Resolution, with such changes and omissions, insertions and variations as may be approved by the Finance Director after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval. Each Series 2008B Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

(b) The Series 2008B Bonds shall have a maturity of not more than forty (40) years from their dated date, shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing July 1, 2009, or such other date as shall be determined in an omnibus certificate of the County to be delivered concurrently with the delivery of each tranche of the Series 2008B Bonds (the "Omnibus Certificate"), shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, and shall be subject to redemption prior to maturity on such dates and at

such prices, all as shall be determined by the Finance Director, based upon the recommendations of the Financial Advisor and as set forth in the Omnibus Certificate.

(c) If, after consultation with the Financial Advisor, the Finance Director demonstrates that there is an economic benefit for the County to obtain bond insurance, the Finance Director is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance as a condition to the issuance of its bond insurance policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the Finance Director upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of each.

(d) The final terms of each tranche of the Series 2008B Bonds and, should any one or more of the tranches of the Series 2008B Bonds be sold at public sale by competitive bids, the winning bid or bids shall be set out in the Omnibus Certificate.

(e) If the Finance Director so elects, as set forth in the Official Notice of Sale (as defined below) should any one or more of the tranches of the Series 2008B Bonds be sold at public sale by competitive bids or in the Official Statement (as defined below) should any one or more of the tranches of the Series 2008B Bonds be sold by negotiated sale, the Series 2008B Bonds will be subject to redemption prior to maturity, at the option of the County, in whole or in part on such dates and in such order of maturity as the County shall select and by lot within any maturity, all as shall be more specifically set forth in the Omnibus Certificate.

Section 7. <u>Sale by Bid; Approval of Official Notice and Summary Notice of Sale; Sale by Negotiation under Certain Circumstances.</u> Except as otherwise provided in the last paragraph of this Section, the Series 2008B Bonds shall be publicly sold by competitive bids in the manner

provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The Finance Director is authorized and directed to provide for such public sale of the Series 2008B Bonds in one or more tranches at the time deemed most advantageous at an aggregate purchase price of not less than 98.5% of the aggregate principal amount of the Series 2008B Bonds to be issued and to award the Series 2008B Bonds to the responsive bidder or bidders offering to purchase such Series 2008B Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 6.25%, the Finance Director shall reject all bids.

The form of Official Notice of Sale attached as Exhibit B to this Series 2008B Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2008B Resolution. If all bids are rejected, the Series 2008B Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2008B Resolution.

The public sale by competitive bids of any Series 2008B Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the Finance Director; provided, however, that the Finance Director may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of any Series 2008B Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The Finance Director is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to

municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the tranche of the Series 2008B Bonds to be sold, substantially in the form attached as Exhibit C to this Series 2008B Resolution, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2008B Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2008B Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of each tranche of the Series 2008B Bonds to the successful bidder.

The underwriters who are next in line for appointment pursuant to the selection procedures in the Code of Metropolitan Miami-Dade County (the "Underwriters") are hereby appointed to serve as Underwriters for the Series 2008B Bonds if it becomes necessary to sell one or more tranches of the Series 2008B Bonds by negotiation as an alternative to their sale by competitive bid. Should the Finance Director determine that the conditions mentioned in Section 3(m) above continue to exist at the time or times scheduled for the sale of each tranche of the Series 2008B Bonds and that such sale by negotiation would be in the best interest of the County, the Finance Director is authorized to negotiate with the Underwriters. The County and the Underwriters shall enter into a bond purchase agreement (the "Bond Purchase Agreement") for each tranche to be issued in substantially the form of the Bond Purchase Agreement on file at the Clerk's Office as Exhibit "E" to this Series 2008B Resolution with such changes, insertions and omissions as the Finance Director

shall deem necessary in accordance with the terms of this Series 2008B Resolution, upon consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution and delivery of a Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. The aggregate purchase price for the Series 2008B Bonds set forth in the Bond Purchase Agreement shall not be less than 98.5% of the aggregate principal amount of the Series 2008B Bonds to be issued. The TIC for Series 2008B Bonds sold by negotiated sale, as set forth in the Omnibus Certificate, shall not exceed 6.25%.

Section 8. Bond Registrar; Paying Agent; Trustee. The Board authorizes and directs the Finance Director (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2008B Bonds and (b) if deemed necessary, to select a bank or trust company to serve as depository for the administration of the Community Project Fund under the Master Resolution, all pursuant to applicable County policies and procedures.

Section 9. Registered Bonds; Book-Entry-Only System. The Series 2008B Bonds shall initially be issued as fully registered bonds in denominations of $5,000 or integral multiples of $5,000 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 10. Execution and Delivery of Series 2008B Bonds. The Series 2008B Bonds shall be executed as provided in the Master Resolution. The Finance Director is authorized and directed to deliver the Series 2008B Bonds to, or for the account of, the successful bidder or the Underwriters, as the case may be, upon receipt of payment of the purchase price for the Series 2008B Bonds.

Section 11. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to each tranche of

the Series 2008B Bonds, in substantially the form attached as Exhibit D to this Series 2008B Resolution (the "Preliminary Official Statement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L. ("Disclosure Counsel"). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2008B Bonds (the "Official Statement"), in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the Finance Director is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2008B Bonds. If the Series 2008B Bonds are offered in two or more tranches, the Preliminary Official Statement and the Official Statement for each tranche offered after the first tranche shall be in substantially the form utilized for the initial tranche with such changes, insertions and deletions as may be necessary or desirable and approved by the Finance Director after consultation as described above, and provided further that the Finance Director may approve the use of Preliminary Official Statements and Final Official Statements that include as an exhibit thereto the Official Statement for a prior tranche if the Finance Director determines that such an approach results in the most efficient offering and sale of multiple tranches consistent with good disclosure practices.

If so requested by the successful bidder or the Underwriters, as the case may be, the Finance Director, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the

Underwriters, as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, to the effect that the Preliminary Official Statement, with such changes as may be approved by the Finance Director is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2008B Bonds and any underlying obligations depending on such matters, all with respect to each of the Series 2008B Bonds and any underlying obligations.

Section 12. Application of Proceeds.

(a) Proceeds from the sale of the Series 2008B Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2008B 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 Series 2008B Bonds.

(ii) [Reserved]

(iii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts in the Community Project Fund as described in Section 13 of this Series 2008B Resolution and used to pay the Costs of the Building Better Communities Projects.

(b) Notwithstanding the provisions of Section 12(a) above, the Finance Director, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2008B Bonds provided in Section 12(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2008B Resolution and not inconsistent with the Master Resolution, the Ordinance and the Authorizing Resolutions.

Section 13. Deposits to Community Project Account; Subaccount Authorized.

(a) The Board Authorizes and directs that the proceeds of the Series 2008B Bonds available for deposit in the Community Project Fund as described in Section 12(a)(iii) be allocated to one or more of the Community Project Accounts established in Section 6.03 of the Master Resolution, in the amounts designated in Exhibit A to this Series 2008B Resolution.

(b) The Board further directs that the Finance Director shall create subaccounts within each such Community Project Account to be funded with the proceeds of the Series 2008B Bonds for each specific project identified in Exhibit A to this Series 2008B Resolution, and to allocate such subaccount proceeds of the Series 2008B Bonds in the amounts reflected in Exhibit A to this Series 2008B Resolution.

(c) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the "Series 2008B Debt Service Fund Subaccount" is created and established for the benefit of the Series 2008B Bonds. The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2008B Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2008B Bonds.

Section 14. 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 Series 2008B Bonds from gross income for federal income tax purposes.

Section 15. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be

provided for the benefit of the owners of the Series 2008B Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2008B 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 Official Statement for the Series 2008B 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 (the "Reporting Date") and will be made available, in addition to each NRMSIR and the SID, to each registered owner and each beneficial owner of the Bonds who requests such information. 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 such 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, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID, notice of occurrence of any of the following events with respect to the Series 2008B Bonds, if such event is material:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults;

(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 or events affecting the tax-exempt status of the Series 2008B Bonds;

(7) modifications to rights of holders of the Series 2008B Bonds;

(8) bond calls;

(9) defeasance;

(10) release, substitution or sale of any property securing repayment of the Series 2008B Bonds (the Series 2008B Bonds are secured solely by ad valorem taxes levied on property within the County); and

(11) rating changes.

(c) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to the Reporting Date.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2008B 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 Series 2008B 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 of the Series 2008B Bonds and shall be enforceable by such 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 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 Series 2008B Bonds.

(f) Notwithstanding the foregoing, each NRMSIR to which information shall be provided shall include each NRMSIR approved by the SEC prior to the issuance of the Series 2008B Bonds. In the event that the SEC approves any additional NRMSIRs after the date of issuance of the Series 2008B Bonds, the County shall, if the County is notified of such additional NRMSIRs, provide such information to the additional NRMSIRs. Failure to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County shall not constitute a violation of this Section.

(g) As of the date of issuance of the Series 2008B Bonds, there are no SIDS in the State. Notwithstanding the foregoing, the County shall be in compliance with the filing requirements of this Section if the required information is provided to the "Central Post Office" or any other entity serving a similar purpose which complies with the requirements of the Rule or which has been approved by the SEC to serve the same function as the "Central Post Office" which shall then be responsible for forwarding the filing information to any NRMSIR or SID. The Central Post Office is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: www.disclosureusa.org. Information provided to the Central Post Office or any alternate internet-based filing system which has been approved by the SEC shall not have to also be filed with any NRMSIR or SID.

(h) Additionally, the requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2008B 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 Reporting Date. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID or included in any official statement of the County, provided such official statement is filed with the MSRB.

(i) 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 agreements as to secondary disclosure (the "Agreements") 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 Agreements, as amended, would have complied with the requirements of the Rule at the time of award of Series 2008B 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 Board, 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 2008B Resolution, ceases to be in effect for any reason, and the County elects that the Agreements 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 Finance Director 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 Agreements. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Agreements as she shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and the County's Disclosure Counsel.

Section 16. Further Action. The Mayor, the County Manager, 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 Series 2008B Bonds and the sale of the Series 2008B Bonds to the successful bidder or the Underwriters, as the case may be, and the consummation of all transactions in connection with the issuance and sale of the Series 2008B Bonds, all as contemplated in this Series 2008B Resolution.

Section 17. Severability. If any one or more of the covenants, agreements or provisions of this Series 2008B 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 2008B Resolution or of the Series 2008B Bonds.

Section 18. 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 Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice-Chairwoman

Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairman thereupon declared the resolution duly passed and adopted this 20th day of November, 2008. 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:_____
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 Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2008B

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 Bonds, 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 January and the first day of July of each year, commencing on July 1, 2009.

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 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 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 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 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 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 Bond, 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 principal of and interest on the 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 Bond shall be deemed and regarded as the absolute owner of the Bonds for all purposes. Payment of or on account of the debt service on any 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 $350,000,000 (the "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 2008B Resolution described below) and costs of issuance of such 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"), Resolution No. R-853-08 adopted by the Board on July 17, 2008 (the "Building Better Communities Resolution"), as amended, and Resolution No. R-____, adopted by the Board on _____, 2008 (the "Series 2008B Resolution," and collectively with the Master Resolution, 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 the Resolution. The Series 2008B 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 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 Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the 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 insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds of this Series maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, 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 such Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Bonds of this Series maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such 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 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 the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice. 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 the Ordinance and the Resolution 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 Ordinance and the Resolution.

Any 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 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 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 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 Registrar for a like aggregate principal amount of 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 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. The County and the Registrar shall not be required to transfer or exchange any Bond during the fifteen (15) days next preceding an Interest Payment Date on the 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 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 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 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 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

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

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

[_____]

By:

_____

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME]

(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.

EXHIBIT A

BUILDING BETTER COMMUNITIES PROJECTS

CONSTRUCT AND IMPROVE WATER, SEWER AND FLOOD CONTROL - Total Authorized $378,183,000

Project Number	
1	Local Drainage Improvement
4	Hialeah Gardens Water & Sewer Improvements
5	Key Biscayne - Installation of Sanitary Sewer
7	Miami Shores - Drainage Improvements
8	North Bay Village - Install Wastewater Force Main
9	Pinecrest - Water and Fire Protection Improvement Project
14	South Dade Disposal Facility Cell 5 Construction
15	Sunny Isles - Center Island Drainage Project
16	Surfside - Water & Sewer Enhancements
17	Countywide Water & Sewer System Enhancements
17.3	Medley Fire Flow Tank
17.4	Countywide Water and Sewer System Enhancements - Municipality North Miami
17.5	Countywide Water and Sewer System Enhancements - Municipality Opa-Locka
17.8	Countywide Water and Sewer System Enhancements - Municipality South Miami
17.9	Countywide Water and Sewer System Enhancements - Municipality North Bay Village
304	Miami - Drainage and Storm System Improvements
311	Drainage Improvements CD #6
312	Drainage Improvements - City of Sweetwater
335	Bond Issuance Cost to Construct and Improve Water, Sewer and Flood Control Systems

TOTAL from Series 2008B Bonds - $46.013 Million

CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES - Total Authorization $680,258,000

2.1	Environmentally Endangered Lands (EEL) Program - County Line Scrub
2.2	Environmentally Endangered Lands (EEL) Program - Oleta River Projects
2.3	Environmentally Endangered Lands (EEL) Program - Miami Rockridge Pinelands
2.4	Environmentally Endangered Lands (EEL) Program - South Dade Wetlands
2.6	Environmentally Endangered Lands (EEL) Program - Other Wetland Projects
10	Purchase Development Rights (DPR)
18	Ives Estates District Park
20	Haulover Park
21	Greynolds Park
22	Lummus Park
23	South Pointe Park
24	A.D. Barnes Park
25	Crandon Park
26	Matheson Hammock Park
27	Chapman Field Park
28	Charles Deering estate
29	Black Point Park and Marina

30 Redland Fruit and Spice Park
31 Camp Owaissa Bauer
33 Homestead Bayfront Park
34 Homestead Air Reserve Park
35 Southridge Park
36 Larry and Penny Thompson Park
37 Kendall Soccer Park
38 Tropical Park
39 Kendall Indian Hammocks Park
40 West Kendall District Park
41 Tamiami Park
42 Boystown (Camp Matecumbe)
43 Tree Islands Park
44 Trail Glades Range
45 Amelia Earhart Park
46 Miami MetroZoo - Construction of Amazon and Beyond Project and Phase IV - Lakes and Australia
47 Miami MetroZoo - Construction Phase V - Florida Exhibit
48 Miami MetroZoo - Construction Phase III- Zoo wide Improvements and entry
51 South Dade and North Dade Greenway and Trail
52 Beach Erosion Mitigation and Renourishment Project
53 Opa-Locka - Community Swimming Pool and Gymnasium
54 Miami Gardens - Park Renovations and Improvements
55 El Portal - Acquire Land for Park
56 Sunny Isles - Redesign Active Park
57 Aventura - Purchase Land and/or Provide Funding for the Design and Construction of a Performing Arts Center
58 West Miami - Recreational Building
59 Miami Springs - Recreation Complex
61 Palmetto Bay - Acquisition and Improvements of Parks
62 Florida City - Construct Youth Activity Center
63 Sweetwater - Improvements to Dominoes Park & Carlow Park
64 Sweetwater - improvements to Youth Center Building
65 Hialeah Gardens - Passive Park Improvements
66 Hialeah Gardens - Bernie Wilson Park Improvements
67 Doral - Acquisition and Development of Municipal Parks
68 Miami Lakes - Royal Oaks Park Development Project
69 North Miami Beach - Renovate Various City Facilities
70 North Miami - Construct Recreational Community Center at Claude Pepper Park
73 Hialeah - Reconstruct Wilde Park & Wilde Adult Center
74 Hialeah - Renovate Edgar J. Hall Recreational Center
76 Hialeah - Renovate Slade Park
78 Hialeah - Renovate Sparks Park
79 Hialeah - Renovations to Bucky Dent Park
80 Hialeah - Renovations to Goodlet Park
81 Hialeah - Upgrade Graham Park
82 Miami - Parks & Facility Improvements
83 Miami Beach - Beachfront Restrooms
84 Miami Beach - Flamingo Park
85 Miami Beach - Normandy Shores Golf Course
86 Miami Beach - Band Shell Park

87	Miami Beach - Scott Rakow Youth Center
88	Coral Gables - Enhancement/expansion of Public Parks and Plazas
89	Homestead - Mayor Roscoe Warren Municipal Park (aka Humpty Dumpty Park)
90	UMSA - Country Village Park
91	UMSA - North Glades Park
92	UMSA - Arcola Lakes Park
93	UMSA - Oak Grove Park
95	UMSA - Olinda Park
97	UMSA - Local Parks CD #3
98	UMSA - Jefferson Reaves Sr. Park
100	UMSA - Local Parks CD #4
101	UMSA - Southdade Park
102	UMSA - Leisure Lakes Park
104	UMSA - Continental Park
105	UMSA - Chuck Pezoldt Park
106	West Perrine Park
107	UMSA- Royal Colonial Park
108	Sgt Joseph Delancy Park
109	Goulds Park
110	UMSA - Naranja Park
111	UMSA - Local Park Improvements - CD #10
112	UMSA - Westwind Lakes Park
115	UMSA - Olympic Park
116	UMSA - Bird Lakes Park
117	UMSA - Lago Mar Park
118	UMSA - International Gardens Park
119	UMSA - Local Park Improvements - CD #11
122	UMSA - Ferri Property
123	UMSA - Local Park Improvements CD #13
306	Colonial Drive Park
308	UMSA - Deerwood Park
309	UMSA - Domino Park (West Perrine)
313	Miami MetroZoo - Additional Improvements to MetroZoo
314	UMSA - Local Park Improvements CD #2
316	UMSA - Briar Bay Park
317.1	Parks Improvements in District #1
336	Bond Issuance cost to Construct and Improve Parks and Recreational Facilities

TOTAL from Series 2008B Bonds - $96.165 Million

CONSTRUCT AND IMPROVE BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS
Total Authorized $352,182,000

124	Economic Development FUND
126	Miami River Greenway
127	Improve and Extend the Commodore Bike Trail
130.1	Repair or Replace the fishing piers at Old William Powell Bridge at Key Biscayne
132	Sonovoid Bridge Improvement Program
133	SW 296 Street Sonovoid Bridge over C-103 Canal

134	Old Cutler Road Bridge over C-100 Canal
135	Miami Avenue Bridge over the Miami River
136	NW 22 Avenue Bascule Bridge over Miami River
138	Tamiami Swing Bridge
139.1	ADA Compliance Projects - ADA
139.2	ADA Compliance Projects - PWD
140	New Bike Trail on Snake Creek Bridge
142.1	Baywalk Bike Path
145	Bike Path Improvements along SFWMD Canals
146	Opa-Locka - Curtis Drive Infrastructure Improvements
148	Golden Beach - Bike Path
149	Bay Harbor Islands - Community Enhancement Projects
150	West Miami - Citywide Sidewalks Improvements
151	Sweetwater - Sidewalk Repairs
153	Hialeah - Infrastructure Upgrades
154	Miami Shores - Sidewalk Replacement
156	Coral Gables - Enhancements to Commercial/Residential Areas
157	UMSA - Infrastructure Improvements - Commission District 1
158	UMSA - Infrastructure Improvements - Commission District 2
159	UMSA - Infrastructure Improvements - Commission District 3
160	UMSA - Infrastructure Improvements - Commission District 4
161	UMSA - Infrastructure Improvements - Commission District 5
162	UMSA - Infrastructure Improvements - Commission District 6
163	UMSA - Infrastructure Improvements - Commission District 7
164	UMSA - Infrastructure Improvements - Commission District 8
165	UMSA - Infrastructure Improvements - Commission District 9
166	UMSA - Infrastructure Improvements - Commission District 10
167	UMSA - Infrastructure Improvements - Commission District 11
168	UMSA - Infrastructure Improvements - Commission District 12
169	UMSA - Infrastructure Improvements - Commission District 13
318	Martin Luther King - Business Center
321	Redevelopment - Richmond Heights Shopping Center
319	Bikeways in District 10
320	Economic Development in Targeted Urban Areas
337	Bond Issuance Cost to Construct and Improve Bridges, public Infrastructure and Neighborhood

TOTAL from Series 2008B Bonds - $46.651 Million

<u>CONSTRUCT AND IMPROVE PUBLIC SAFETY FACILITIES - Total Authorized $341,087,000</u>

172	New Animal Shelter
173.1	Crandon Park Fire Rescue
173.2	Haulover Beach Fire Rescue
174	Downtown Gov't Center Fire Alarm System
175	Medical Examiner Building
176	SPCC Facility Refurbishment (Stairwell & Elevators)
179	Miami-Dade Plaza Security Operations Enhancement
180	Additional Courtrooms & Administration Facilities
181	Miami-Dade County Courthouse HVAC Repairs

45

182 Gerstein Justice Building HVAC Repairs
186 Joseph Caleb Center Facility Refurbishment
189 Public Defender Building Facility Refurbishment
190 Graham Building Exterior Repairs
192 No. Dade Justice Center Facility Refurbishment
193 Mental Health Facility
194 Construct a New Detention Center
195 Pre-Trial Detention Center & Turner Guilford Knight Correctional Facility Renovations
196 Hialeah Gardens - Purchase of a Mobile Police Sub-Station/Command Center and Future Enhancements or Refurbishments
197 Miami Lakes - Construct Mini Police Station
198 Miami Beach - Fire Station #2 EOC & Historic Renovation
200 Coral Gables - Homeland Security
203 UMSA - Emergency Generators for District Stations
205 UMSA - Homeland Security - Building Enhancements
207 UMSA - Specialized Patrol Equine Facility
322 North Side Police Station
338 Bond Issuance Cost to Construct and Improve Public Safety Facilities

TOTAL from Series 2008B Bonds - $20.636 Million

CONSTRUCT AND IMPROVE EMERGENCY AND HEALTHCARE FACILITIES - Total Authorization $171,281,00(

209 Renovate/Expand Pediatric Services at Jackson memorial Hospital (JMH)
210 Renovation and Expansion Jackson South Community Hospital
211 Radiology Recovery Unit at Jackson Memorial Hospital (JMH)
212 University of Miami (UM)/Jackson Memorial Hospital (JMH) Center of Excellence for Hearing
305.1 Primary Health Care Facilities
305.2 Primary Health Care Facilities - Miami Beach Community Health Center 710-720 Alton Road
305.3 Primary Health Center Facilities - Community Health of South Florida, Inc. (CHI)
339 Bond Issuance Cost to Construct and Improve Emergency and Healthcare Facilities

TOTAL from Series 2008B Bonds - $36.934 Million

CONSTRUCT AND IMPROVE PUBLIC SERVICE OUTREACH FACILITIES - Total Authorization $255,070,000

213 Colonial Zubkoff/Ives Dairy Comprehensive Center
214 New Haitian Community Center
215 Wynwood Neighborhood Service Center Demolition & Reconstruction
217 Neighborhood Service Center Renovation - Culmer
218 Mary McCloud Bethune Enrichment Center
219 Acquire or Construct Multi-Purpose Facilities - District 5
220 Acquire or Construct Multi-Purpose Facilities - District 6
221 Isaac A. Withers Enrichment Center
223 Not-for-Profit Community Organization Capital Fund
224 Building/Energy Management System for Gov't. Facilities & Courthouses
226 SPCC Facility Refurbishment (Includes HVAC and Communications Systems)

227 Data Processing Center Facility Refurbishment
228 Metro Flagler Building Facility Refurbishment
230 So. Dade Gov't. Center Facility Refurbishment
231 Construct Additional Parking & Provide Facility Improvements at the Caleb Center
232 Future Multi-Use Facilities
233 Miami Beach Convention Center
234 Biscayne Park - Construction of City Hall Bldg.
235 Bal Harbour - Construct a new City Hall/Police Building or Renovate the Existing Facilities
236 Virginia Gardens - Renovate City Facilities
237 Sweetwater - Expand City Hall
238 Medley - Construction City Hall Building
240 Miami Beach - So. Shore Community Center
323 North Dade Government Center
324 Puerto Rican Community Center
325.1 West Perrine Senior Citizen Center
340 Bond Issuance Cost to Construct and Improve Public Service Outreach Facilities

TOTAL from Series 2008B Bonds - $27.644 Million

CONSTRUCT AND IMPROVE HOUSING FOR THE ELDERLY AND FAMILIES
Total Authorization $194,997,000

242 New Elderly Units - Joe Moretti
248 New Elderly Units - Elizabeth Virrick I
249 Preservation of Affordable Housing Units & Expansion of Home Ownership
249.1 Preservation of Affordable Housing Units & Expansion of Home Ownership - Municipality Hialeah
327.1 Land Acquisition - New Permanent Housing Projects
327.2 Homestead Air Base - Permanent Housing Units Development
341 Bond Issuance Cost to Construct and Improve Housing for the Elderly and Families

TOTAL from Series 2008B Bonds - $11.355 Million

CONSTRUCT AND IMPROVE CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES - Total Authorization $552,692,000

239 Miami Beach - Old City Hall
251 Florida Memorial Head Start Center
254 Joseph Caleb Center Auditorium
255 Historic Hampton House
256 Dorsey Memorial Library
260 Renovation/Rehabilitation Little River Branch Library
261 Facility Renovation/Rehabilitation - Culmer/Overtown Branch Library
262 Flagler Memorial Monument
263 Facility Renovation/Rehabilitation - Northeast Branch Library
264 First Miami High School
265 Hubbard-Alvarez Bungalow
268 Renovation/Rehabilitation of the Main Library
269 Renovation/Rehabilitation - Shenandoah Branch Library

270	Coral Gables Historic Museum
271	Curtiss Mansion
272	Facility Renovation/Rehabilitation of the Miami Springs Branch library
274	Original Entrance to Parrot Jungle - Pinecrest Gardens
275	Renovation/Rehabilitation of the Coconut Grove Branch Library
278	Renovation/Rehabilitation of the Coral Gables Branch Library
279	Redland Farm Life School
280	Facility Renovation/Rehabilitation of the Kendall Branch Library
281	Facility Renovation/Rehabilitation of the South Dade Regional Library
283	Richmond Naval Air Station - Building 25 - Military Museum
286	Westchester Arts Center Construction
287	Construction Doral Library
289	Facility Renovation/Rehabilitation of the Miami Lakes Branch Library
290	Vizcaya Restoration of Main House/Gardens/Creation of New Educational Center at Vizcaya Village
291	Virginia Key Beach Park
292	Miami-Dade County Auditorium
293	Historic Preservation Fund
296	New Miami Art Museum (MAM) Facility
297	New Miami Museum of Science & Planetarium Facility/Historical Museum of Southern Florida
298	Improvements - Fairchild Tropical Botanic Garden
300	Regional Head Start Center - Northside
302	Hialeah - Reconstruct Milander Auditorium
303	Miami Beach - Monument Island
328	Improvements to Lyric Theatre
329	Improvements to Florida Grand Opera Theatre
330	Improvements to Wolfsonian - FIU
331	South Miami-Dade Cultural Center
332	Hialeah High School Performing Arts Center
334	Cuban Museum
342	Bond Issuance Cost to Construct and Improve Cultural, Library and Multicultural Educational

TOTAL from Series 2008B Bonds - $64.602 Million

GRAND TOTALS **$350,000,000**

RECAP:	Authorization	Prior Bonds	Proposed Series 2008B	% of Authorization
WATER, SEWER AND FLOOD CONTROL	$ 378,183,000	$62,135,000	$ 46,013,000	**29%**
PARK AND RECREATIONAL FACILITIES	680,258,000	67,890,000	96,165,000	**24%**
BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS	352,182,000	126,765,000	46,651,000	**49%**
PUBLIC SAFETY FACILITIES	341,087,000	24,137,000	20,636,000	**13%**
EMERGENCY AND HEALTHCARE FACILITIES	171,281,000	6,327,000	36,934,000	**25%**
PUBLIC SERVICE OUTREACH FACILITIES	255,070,000	17,391,000	27,644,000	**18%**
HOUSING FOR THE ELDERLY	194,997,000	15,685,000	11,355,000	**14%**
CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES	552,692,000	29,270,000	64,602,000	**17%**
	$2,925,750,000	$349,600,000	$350,000,000	

EXHIBIT B

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2008B Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauction.com" on [_____, 2008], between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

[_____, 2008]

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* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of $350,000,000* Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMauction") located at website address "www.PFMauction.com" between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on [_____, 2008]. To bid on the Series 2008B Bonds, bidders must have: (1) completed the registration form on either the PFMauction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [_____, 2008], BETWEEN 11:30 A.M. AND 11:45 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2008B BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2008B Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2008B Bonds. Individual purchases of beneficial interests in the Series 2008B Bonds may be made only in book-entry-only form in denominations of $5,000 or integral multiples of $5,000. Purchasers of beneficial interests in the Series 2008B Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2008B Bonds, payments of principal and interest with respect to the Series 2008B Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

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* Preliminary, subject to change.

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The Series 2008B Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on July 1, 2009, and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2008B BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
	$		$

(NOTE: The County reserves the right to modify the initial maturity schedule shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below).

Term Bond Option - Bidders may designate the principal amounts of the Series 2008B Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2008B Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

* Preliminary, subject to change.

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Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2008B Bonds represents an estimate of the principal amounts and maturities of Series 2008B Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through PFMauction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMauction bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMauction bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated on the cover of the Preliminary Official Statement dated [_____, 2008] relating to the Series 2008B Bonds (the "Preliminary Official Statement"), and (ii) either to increase or decrease the principal amount by no more than fifteen percent (15%) within a given maturity of the Series 2008B Bonds (to be rounded to the nearest $5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2008B Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder.

Optional Redemption Provisions - The Series 2008B Bonds maturing on or prior to July 1, 20____ are not subject to optional redemption. The Series 2008B Bonds maturing on or after July 1, 20____ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 20____, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2008B Bonds under 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, the Code 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 (together, 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"), Resolution No. R-853-08 adopted by the Board on July 17, 2008 (the "Building Better Communities Resolution"), as amended, and Resolution No. R-____, adopted by the Board on _____, 2008 (the "Series 2008B Resolution," and collectively with the Master Resolution, the "Resolution"). The Series 2008B Bonds are the third series of bonds to be issued pursuant to a voted authorization of $2,925,750,000 of general obligation bonds approved at a special election of the County held on November 2, 2004.

PURPOSE

The Series 2008B Bonds are being issued to pay or provide reimbursement to the County for the payment of all or a portion of the cost of certain community projects within the County as detailed in Exhibit A of Building Better Communities Resolution, as amended, and delineated in Appendix A of the Authorizing Resolutions, or if not so utilized, then to pay a portion of the cost of other community projects approved in the Authorizing Resolutions, all as more specifically described in the Preliminary Official Statement.

SECURITY FOR BONDS

The Series 2008B Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2008B BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2008B Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2008B Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the PFMauction website (located at "**www.PFMauction.com**") prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2008B Bonds to the successful bidder. If the Series 2008B Bonds are delivered on an insured basis,

reference to such policy shall appear on the Series 2008B Bonds and in the final Official Statement for the Series 2008B Bonds (the "Official Statement").

If the Series 2008B Bonds are delivered on an insured basis, at the time the County delivers the Series 2008B Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2008B Bonds of "___" and "___," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2008B Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2008B Bonds.

CONTINUING DISCLOSURE

In the Series 2008B Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2008B Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2008B Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2008B Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2008B Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2008B Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2008B Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2008B Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2008B Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2008B Bonds and state other matters relating to the treatment of interest on the Series 2008B Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2008B Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L., Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2008B Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices C and D, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2008B Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

[GOOD FAITH DEPOSIT

Each bidder is required to provide to the County a good faith deposit in the amount of $7,000,000, representing approximately two percent (2%) of the principal amount of the Series 2008B Bonds (the "Good Faith Deposit"). The Good Faith Deposit may be provided in the form of a financial surety bond (the "Financial Surety Bond"), naming the County as the obligee in the event of default by the bidder pursuant to the terms and conditions of the Financial Surety Bond, or in the form of a Good Faith Check, as described below. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida and approved by the

County (as of the date of this Official Notice of Sale, only Financial Security Assurance Inc. is qualified for this purpose) and must be received by the County's Finance Director at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995 by 11:30 A.M., Eastern Time, on the date bids are due. The Financial Surety Bond must identify each bidder whose Good Faith Deposit is guaranteed by such Financial Surety Bond. **If the Series 2008B Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is required to submit to the County (i) a certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the business day immediately following the day bids for the Series 2008B Bonds are received, or (ii) a wire transfer of immediately available funds in the amount of the Good Faith Deposit requirement**. Such payment of the Good Faith Deposit shall be considered due on the day the Series 2008B Bonds are awarded and shall be considered delinquent if not received by 12:00 Noon, Eastern Time, on the next business day following award of the Series 2008B Bonds. If such certified or cashier's check or wire transfer is not received by that time, the Financial Surety Bond may be drawn down by the County to satisfy the Good Faith Deposit requirement.

Alternatively, the Good Faith Deposit may be provided in the form of a certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the date of the bid, (the "Good Faith Check"). The Good Faith Check must be received by the County's Finance Director, at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995, by 11:30 A.M., Eastern Time, on the date bids are due and must be payable unconditionally to the order of the "Board of County Commissioners of Miami-Dade County, Florida." Award or rejection of bid(s) will be made on the date the bid(s) are received. The Good Faith Checks of unsuccessful bidders will be returned immediately after the award is made. If the successful bidder submitted a Good Faith Check, the Good Faith Check of the successful bidder will be cashed by the County after the award is made.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2008B Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2008B Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2008B Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.]

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMauction website at "www.PFMauction.com" where, if they have never registered with either PFMauction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction

for the Series 2008B Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMauction website at "www.PFMauction.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted**. Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2008B Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by PFMauction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the PFMauction Observation Page immediately after the auction.

The use of PFMauction shall be at the bidder's risk, and none of the County, Bond Counsel, Disclosure Counsel or the County's Financial Advisor, shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. All costs and expenses incurred by prospective bidders in connection with their submission of bids through PFMauction are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

RULES OF PFMAUCTION

The Rules of PFMauction can be viewed on the PFMauction website at "www.PFMauction.com" and are incorporated by this reference into this Official Notice of Sale. Bidders must comply with the Rules of PFMauction in addition to the requirements of this Official Notice of Sale. In the event the Rules of PFMauction conflict with this Official Notice of Sale, this Official Notice of Sale shall prevail.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2008B Bonds. **THE PURCHASE PRICE FOR THE SERIES 2008B BONDS SHALL BE NO LESS THAN 98.5% OF THE PAR AMOUNT OF THE SERIES 2008B BONDS**. In addition, the reoffering price of any individual maturity of the Series 2008B Bonds may not be less than 98.5% nor more than 108% of the par amount of that maturity (calculated to the date of delivery of the Series 2008B Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE**.

The Series 2008B Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. No bid offering a difference greater than 250 basis points between the highest coupon rate bid for any single maturity and the lowest coupon rate bid for any other maturity will be considered. All Series 2008B Bonds maturing on the same date shall bear the same rate of interest.

The Series 2008B Bonds will be awarded to the bidder offering to purchase the Series 2008B Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 6.25%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2008B Bonds from the payment dates to the date of the Series 2008B Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2008B Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFMauction (any change to a submitted bid constitutes a new bid).

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2008B BONDS OF EACH MATURITY AND ALL SERIES 2008B BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2008B BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2008B Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2008B Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Small Business Enterprise Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2008B Bonds will occur in Miami, Florida on or about [_____, 2008] (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2008B Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2008B Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2008B Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2008B Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2008B Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2008B Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2008B Bonds.

2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2008B Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2008B Bonds, it is not expected that the proceeds of the Series 2008B Bonds will be used in a manner that will cause the Series 2008B Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2008B Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2008B Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2008B Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauction website located at "www.PFMauction.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauction website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauction, click the "View POS" button on the PFMauction Selections Page and follow the instructions.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2008B Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2008B Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2008B Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2008B Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2008B Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2008B Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently $25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMauction website at "www.PFMauction.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Any questions concerning the PFMauction website or relating to bidder support should be directed to the Auction Administrator, Grant Street Group, at (412) 391-5555, extension 370, or at "www.AuctionSupport@GrantStreet.com."

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.
Finance Director

Dated: [_____, 2008]

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds"), HEREBY CERTIFIES that:

1. The Series 2008B Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of $_____ on the date of issuance of the Series 2008B Bonds.

2. In connection with the sale of the Series 2008B Bonds, we compared the debt service on the Series 2008B Bonds secured by the Policy with the debt service on the Series 2008B Bonds that would have existed if the Series 2008B Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2008B Bonds. In determining the present value of the interest savings, we used the yield on the Series 2008B Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2008B Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2008B Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2008B Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2008B Bonds on the date of issuance of the Series 2008B Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2008B Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2008B Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2008.

_____
[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated _____, 2008 (the "Official Notice of Sale") relating to the Series 2008B Bonds, the Underwriters have agreed to purchase the Series 2008B Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated _____, 2008 (the "Official Statement") relating to the Series 2008B Bonds.

2. All of the Series 2008B Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.

3. As of the date of this Certificate, none of the Series 2008B Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2008B Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2008B Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of _____, 2008, the date of the sale of the Series 2008B Bonds to the Underwriters (the "Sale Date"), individual Series 2008B Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2008B Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2008B Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2008B Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2008.

_____
[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue $_____ of Series 2008B Bonds for the principal purpose of paying or reimbursing the County for the cost of certain community projects within the County as detailed in Exhibit A of the Building Better Communities Resolution and delineated in Appendix A of each of the Authorizing Resolutions. The Series 2008B Bonds are expected to be repaid over a period of approximately _____ (___) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2008B Bonds will be $_____.

The source of repayment or security for the Series 2008B Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2008B Bonds will not affect the moneys available to the County for other purposes.

_____
(BIDDER'S NAME)

By: _____
Name:
Title:

Date: _____

EXHIBIT "C"
SUMMARY NOTICE OF SALE

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of $_____* Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMauction") located at website address "www.PFMauction.com" between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in the Official Notice of Sale) on [_____, 2008], in accordance with the Official Notice of Sale. To bid, bidders must have: (1) completed the registration form on either the PFMauction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in the Official Notice of Sale). The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2008B Bonds upon no less than twenty-four (24) hours notice by PFMauction prior to the sale.

As described in the Official Notice of Sale, the Series 2008B Bonds are being issued to finance the cost of certain community projects within the County, approved by the voters in a special election of the County held on November 2, 2004.

The Series 2008B Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2008B Bonds may be sold in denominations of $5,000 or integral multiples of $5,000. Settlement for the Series 2008B Bonds is expected to occur on or about _____, 2008.

The Preliminary Official Statement and the Official Notice of Sale relating to the Series 2008B Bonds will be available on PFMauction for review. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2008B Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

MIAMI-DADE COUNTY, FLORIDA
Rachel E. Baum, C.P.A.
Finance Director

Dated this ___ day of _____, 2008

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* Preliminary, subject to change.

EXHIBIT "D"
PRELIMINARY OFFICIAL STATEMENT DATED _____, 2008

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 by the County with certain covenants and the accuracy of certain representations,(i) interest on the Series 2008B Bonds is excludable from gross income for federal income tax purposes and will not be not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (ii) the Series 2008B 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, on interest, income or profits on debt obligations owned by corporations as defined therein. See the discussion under the heading "INCOME TAX EFFECTS" in this Official Statement.

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

Dated: Date of Delivery **Due: July 1, as shown on the inside front cover**

The Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2008B (the "Series 2008B Bonds"), are general obligations of Miami-Dade County, Florida (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 both the principal of, and interest on, the Series 2008B Bonds, as the same become due.

The proceeds of the Series 2008B Bonds will be used to pay costs of various capital projects authorized by the Series 2008B Resolution (defined herein) that are part of the Building Better Communities Program (described herein).

The Series 2008B 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 Series 2008B Bonds. Purchases of the Series 2008B Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2008B 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 Series 2008B 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 for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2008B BONDS - Book-Entry Only System" in this Official Statement.

Interest on the Series 2008B Bonds is payable commencing on July 1, 2009 and on each January 1 and July 1 thereafter. **[Registrar], [City, State]**, will act as Registrar and Paying Agent.

The Series 2008B Bonds are subject to optional and mandatory redemption prior to maturity as described in this Official Statement.

Bids for the purchase of the Series 2008B Bonds will be received on behalf of the County on Grant Street Group's Public Financial Management website located at website address www.PFMauction.com on _____, December ___, 2008, as provided in the Official Notice of Sale.

This cover page contains information for quick reference only. It is not a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of these securities.

The Series 2008B Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions 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 relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2008B Bonds. It is expected that the Series 2008B Bonds will be available for delivery through DTC in New York, New York, on or about December ___, 2008.

Dated _____, 2008

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* Preliminary, subject to change.

$350,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

MATURITY SCHEDULE, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS, INTEREST RATES AND YIELDS

Maturity Date (July 1)	Principal Amount*	Initial CUSIP No.	Interest Rate	Yield
2009	$2,975,000			
2010	5,640,000			
2011	5,825,000			
2012	6,030,000			
2013	6,265,000			
2014	6,515,000			
2015	6,790,000			
2016	7,090,000			
2017	7,410,000			
2018	7,760,000			
2019	8,140,000			
2020	8,550,000			
2021	8,995,000			
2022	9,475,000			
2023	9,995,000			
2024	10,555,000			
2025	11,150,000			
2026	11,785,000			
2027	12,460,000			
2028	13,185,000			
2029	13,950,000			
2030	14,770,000			
2031	15,645,000			
2032	16,575,000			
2033	17,560,000			
2034	18,610,000			
2035	19,725,000			
2036	20,910,000			
2037	22,165,000			
2038	23,500,000			

*Preliminary, subject to change.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there by any sale of the Series 2008B Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice Chairwoman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Carlos A. Gimenez, District 7
Katy Sorenson, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Natacha Seijas, District 13

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

FINANCE DIRECTOR
Rachel E. Baum, C.P.A.

BOND COUNSEL
Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Hunton & Williams LLP
Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2008B BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2008B BONDS.

THE SERIES 2008B BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2008B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2008B BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: **www._____**. THIS OFFICIAL STATEMENT 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 OFFICIAL STATEMENT 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" AND "CERTAIN INVESTMENT CONSIDERATIONS." 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.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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OFFICIAL STATEMENT
of
MIAMI-DADE COUNTY, FLORIDA

$350,000,000*
General Obligation Bonds
(Building Better Communities Program)
Series 2008B

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish information about the County and its Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B, to be issued in the principal amount of $350,000,000* (the "Series 2008B Bonds"). The Series 2008B Bonds are authorized to be issued by 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") and Ordinance No. 05-47 (the "Ordinance") enacted by the Board on March 1, 2005, as supplemented by Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), Resolution No. R-853-08 adopted by the Board on July 17, 2008 (the "Building Better Communities Resolution") and Resolution No. R-___-08 adopted by the Board on _____, 2008 (the "Series 2008B Resolution" and, together with the Authorizing Resolutions, the Ordinance, the Master Resolution and the Building Better Communities Resolution, the "Bond Ordinance").

The Series 2008B Bonds are the third Series of Bonds to be issued pursuant to a voted authorization of $2,925,750,000 in County general obligation bonds (the "BBC Program Bonds") authorized by the 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 "BBC Program" described herein). The initial General Obligation Bonds (Building Better Communities Program) Series 2005 were issued for the funding of certain capital projects. The General Obligation Bonds (Building Better Communities Program), Series 2008A, were issued to finance a portion of the costs for the construction of tunnels and related improvements designed to increase access to the Port of Miami. The Series 2008B Bonds are being issued to pay the costs of various capital projects authorized by the Series 2008B Resolution that are part of the Building Better Communities Program (described herein).

This Official Statement contains descriptions of, among other things, the Series 2008B Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement 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 Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2008B Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.

* Preliminary, subject to change.

DESCRIPTION OF THE SERIES 2008B BONDS

General

The Series 2008B Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. **[Registrar] [City, State]** will act as Registrar and Paying Agent for the Series 2008B Bonds (the "Registrar" or "Paying Agent").

The Series 2008B 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 Series 2008B Bonds. Purchases of the Series 2008B Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2008B 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 Series 2008B 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 of Series 2008B Bonds

Optional Redemption. The Series 2008B Bonds maturing on or after July 1, 20___ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20___, and if in part, in such order of maturities and in such 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 Series 2008B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2008B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below prior to maturity, at a redemption price equal to the principal amount of the Series 2008B Bonds called for redemption plus interest accrued to the redemption date and without premium.

Year (July 1)	Amount
20__*	

*Final Maturity

The Series 2008B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2008B Bonds called for redemption plus interest accrued to the redemption date and without premium.

Year (July 1)	Amount

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20__*
*Final Maturity

Notice and Effect of Redemption. In the event any Series 2008B Bonds are called for redemption, the Registrar shall give notice in the name of the County of the redemption of such Series 2008B Bonds by a redemption notice in the manner described in the Bond Ordinance. Notice of redemption shall be given by the Registrar in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2008B Bonds, or, if DTC is no longer the registered owner of the Series 2008B Bonds, then to the then registered owners of the Series 2008B Bonds at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption, by first class mail and postage prepaid at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository. Notices of redemption may be conditioned upon the occurrence or non-occurrence of events specified by the County and may be subject to rescission by the County if expressly set forth in such notice.

Any Series 2008B Bonds which have been duly selected for redemption, as well as any Series 2008B Bonds which are deemed to have been paid in accordance with the redemption provisions of the Bond Ordinance, shall cease to bear interest on the specified redemption date. The failure to mail a notice of redemption (or any defect in the notice) as required in the Bond Ordinance shall not affect the validity of the proceedings for such redemption with respect to registered owners of Series 2008B Bonds to which notice was duly given. 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.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2008B Bonds, payment of interest and principal on the Series 2008B Bonds to DTC Participants or Beneficial Owners of the Series 2008B Bonds, confirmation and transfer of beneficial ownership interest in the Series 2008B Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2008B Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2008B Bonds. The Series 2008B Bonds will be issued as fully-registered bonds, without coupons, 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 Series 2008B Bond certificate will be issued for each maturity of the Series 2008B Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC. So long as Cede & Co., as nominee of DTC, is the registered owner of all the Series 2008B Bonds, all bond certificates will be immobilized in the custody of DTC. Purchasers of the Series 2008B Bonds, as Beneficial Owners (hereinafter defined) will not receive physical delivery of certificates. By purchasing a Series 2008B Bond, a Beneficial Owner shall be deemed to have waived the right to receive a certificate, except under the circumstances described under this caption "Book-Entry-Only System."

DTC, the world's largest 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

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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 ("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 transfer 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 ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. 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 and www.dtc.org.

Purchases of Series 2008B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2008B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2008B 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 Series 2008B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2008B Bonds, except in the event that use of the book-entry system for the Series 2008B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2008B 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 Series 2008B 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 Series 2008B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2008B 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 Series 2008B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2008B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2008B Bonds may wish to ascertain that the nominee holding the Series 2008B 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 Series 2008B Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2008B Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (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 Series 2008B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2008B Bonds will be made to Cede & Co., or 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 detail 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 DTC 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 DTC Participant and not of DTC, DTC's nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest 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 Direct and Indirect Participants.

The County can make no assurances that DTC will distribute payments of principal of or interest on the Series 2008B Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of or interest on the Series 2008B Bonds or redemption notices to the Beneficial Owners of such Series 2008B Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Remarketing Circular. The County is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2008B Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2008B Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2008B Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2008B Bonds with their legal advisors.

For every transfer and exchange of the Series 2008B Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to such transfer or exchange.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The County does not guarantee the accuracy or completeness of such information.

NEITHER THE COUNTY 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 SERIES 2008B 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 OF OR INTEREST ON THE SERIES 2008B BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2008B BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2008B BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE SERIES 2008B BOND OR REGISTERED OWNERS OF THE SERIES 2008B BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2008B BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2008B Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2008B Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2008B Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2008B Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2008B 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 Series 2008B Bond certificates as described herein. In the event Series 2008B Bond certificates are issued, the provisions of the Bond Documents 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 Series 2008B Bonds to any DTC Participant having Series 2008B Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2008B Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2008B Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2008B Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2008B Bond to the Registrar together with a proper written instrument of transfer in form and with guaranty of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2008B Bond of the same 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 Series 2008B 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 Series 2008B Bonds are delivered. The Registrar shall not be required to transfer or exchange any Series 2008B Bond during the 15 days next preceding any interest payment date or, in the case of a proposed redemption after the mailing of a notice of redemption, during the period of 15 days next preceding the mailing of a notice of redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2008B Bond as the absolute owner of such Series 2008B Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2008B Bonds.

Defeasance of the Series 2008B Bonds

Under the Master Resolution, Bonds that have matured or been called for redemption and for which sufficient moneys or direct obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America ("Defeasance Securities"), shall have been deposited with the Paying Agent, an escrow agent appointed for such purpose, or a combination thereof, all to the extent provided in the Master Resolution, shall cease to be entitled to any lien, benefit or security under the Master Resolution and shall no longer be deemed to be Outstanding. The registered owners of such Bonds shall have no rights except to receive payment of the principal of and interest on such Series 2008B Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Master Resolution if the maturing principal and interest thereon, and other available cash balances, will be sufficient to pay the interest, and principal when due on such Series 2008B Bonds at maturity or prior redemption.

Modifications or Amendments to Master Resolution

No modification or amendment of the Master Resolution that, in the opinion of the County, would materially adversely affect the rights or security of the registered owners of the Series 2008B Bonds, may be made without the written consent, given in accordance with the Master Resolution, of the registered owners of not less than a majority in aggregate principal amount of the Outstanding Bonds issued pursuant to the Master Resolution. However, without the consent of the registered owners of all of the Outstanding Bonds issued pursuant to the Master Resolution, no supplemental resolution may be approved or adopted which shall permit or require: (i) an extension of the maturity of the principal of or the interest on any Bond issued pursuant to the Master Resolution; (ii) a reduction in the principal amount of or redemption premium or interest rate on any Bond issued pursuant to the Master Resolution; (iii) the creation of a lien upon or pledge of any funds or accounts established under or pursuant to the Master Resolution other than as expressly permitted in the Master Resolution; (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds issued pursuant to the Master Resolution; or (v) a reduction in the aggregate principal amount of the Bonds whose owners are required for consent to such supplemental resolution. If the Series 2008B Bonds are secured by a bond insurance policy (a "Bond Insurance Policy"), the issuer of such Bond Insurance Policy shall be authorized to provide (or withhold) the consent on behalf of the registered owners of the Series 2008B Bonds insured by such Bond Insurance Policy.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2008B BONDS

General Obligation

The Series 2008B 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 Series 2008B 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 Series 2008B Bonds.

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.

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, 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 Official Statement, persons 65 years or older whose household income does not exceed $22,693 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 debt supported by unlimited ad valorem taxes, including the Series 2008B 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 Series 2008B Bonds.

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. 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 individual county, municipality, or special district tax increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County cut its revenue collections for Fiscal Year 2007 9% from its Fiscal Year 2006 collections. After 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 Series 2008B Bonds will not be adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws create a new formula for calculating assessed value of Homestead Property. "Assessed value" is the official value upon which real properties may be taxed in Florida. Under the new formula, if an owner of a Florida Homestead purchases a new Homestead Property for greater value, the assessed value of the new Homestead would equal the purchase price of the new Homestead minus the difference between the purchase price of the previous Homestead and the assessed value of the previous Homestead, or $500,000, whichever is less. For Florida Homestead owners already receiving a property tax exemption of $25,000 on the assessed value of their homes, the new law creates an additional $25,000 exemption on the assessed value of Homestead Property greater than $50,000 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.

Additionally, effective January 1, 2009 increases in annual assessments on certain non-Homestead property will be capped at 10% annually for all tangible personal property tax levies except school taxes. The impact of these changes to property tax receipts cannot yet be determined.

Based on the most recent Report of the Commission's staff, further proposed reform would impose a limitation on a local government's fee revenues and its taxing authority. In particular, the proposed changes require voters of the respective governments to approve the imposition of any new tax or fee. Additionally, revenues collected by the state and local governments for any fiscal year would be limited to no more than the revenues for the prior fiscal year plus an adjustment for growth. Thus, revenues allowed for the 2009-2010 fiscal year would be the revenues collected in the 2007-2008 fiscal year by each government, plus the adjustment for growth for the 2008-2009 fiscal year. Certain exclusions from the revenue cap applicable to "local government revenues" (as they relate to bonds) include (1) revenues necessary to meet the requirements set forth in documents authorizing the issuance of bonds issued by each local government prior to July 1, 2008; (2) revenues of a government-owned enterprise that receives less than ten percent of its revenues from the state or a local government; and (3) ad valorem taxes approved for periods not longer than 2 years by vote of the electors pursuant to Section 9(b) of Article VII of the Florida Constitution or ad valorem taxes levied for purposes provided in Section 12 of Article VII of the Florida Constitution (general obligations of a local government payable from ad valorem taxation maturing more than 12 months after issuance). There are similar exclusions to the revenue cap applicable to the State and "state revenues." Under the proposal, local government revenue limitations could be increased for up to ten years upon a three-fourth vote of the membership of the governing board of the local government. Local governments could also increase a fee upon approval of a three-fourth vote of the membership of the governing board of the local government. Similar provisions apply to the State and the State Legislature. If these reform measures become law in their present form, the impact on state and local government revenues and services could be significant.

Nothing in the proposed amendments would impair the County's ability to impose *ad valorem* taxes (without limitation as to amount) to pay its general obligation bonds.

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The following table shows the actual value and assessed value of taxable property in each of the Fiscal Years 1998 through 2007.

Actual Value and Assessed Value of Taxable Property
Fiscal Years 1998-2007
(in thousands) [TO BE UPDATED]

	Real Property					Exemptions[a]			
Fiscal Year Ended Sept. 30,	**Residential Property**	**Commercial/ Industrial Property**	**Government/ Institutional**	**Personal Property**	**Total Actual and Assessed Value of Taxable Property**	**Real Property – Amendment 10 Excluded Value[b]**	**Real Property – Other Exemptions**	**Personal Property**	**Total Assessed Value**
1998	$63,495,144	$22,312,412	$10,411,970	$11,597,095	$107,816,621	$1,510,811	$21,378,339	$3,453,294	$81,474,177
1999	66,827,289	23,968,404	10,809,745	11,468,689	113,074,127	2,064,520	21,947,691	3,222,836	85,839,080
2000	71,442,168	25,196,147	11,030,062	11,889,283	119,557,660	2,996,068	22,397,240	3,268,556	90,895,796
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,789,693	4,420,409	114,012,438
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

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 assessed value.

a) Exemptions for real property include: $25,000 homestead exemption; widows/widowers exemption; disability/blind exemption; age 65 and older exemption; governmental 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).

Tax Levies and Tax Collections. The County has levied certified millages for the Fiscal Year 2009 beginning October 1, 2008, consisting of 4.8379 mills for general operations, 0.285 mills for Countywide debt service, 0.042 mills for Fire Rescue District voted debt, 0.3822 mills for libraries, 2.1851 mills for fire protection and 2.0083 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 Board expressed in Section 3 of the Ordinance its intent "to limit the amount of Bonds issued under the BBC Program so the aggregate countywide debt service millage required to be levied in any one year for all County general obligation bonds outstanding as of September 30, 2005 and the Bonds will not exceed 0.390 mills." In the event the 0.390 mills is insufficient for any reason, this self-imposed restriction will 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 Series 2008B Bonds.

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

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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 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.

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The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 1998 through 2007.

Property Tax Levies and Collections
Fiscal Years 1998-2007
(in thousands)

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
1998	12.676	$1,769,736	$1,749,639	$53,967	$800,242	$895,430	98.9%
1999	12.575	1,830,439	1,808,279	56,060	834,774	917,442	98.8
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
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

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.

(2) Includes the County, Miami-Dade County School Board, South Florida Water Management 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.

[Chart to be updated]

THE BBC PROGRAM

Authorization

The Authorizing Resolutions authorized the issuance, subject to approval by special election, of the BBC Program Bonds in an aggregate principal amount of up to $2,925,750,000 for the purpose of financing the BBC Program. On November 2, 2004 (i) 68% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of water, sewer and flood control systems approved such project category; (ii) 66% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of park and recreational facilities approved such project category; (iii) 63% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of bridges, public infrastructure and neighborhood improvements approved such project category; (iv) 64% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of public safety facilities approved such project category; (v) 71% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of emergency and healthcare facilities approved such project category; (vi) 58% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of public

services and outreach facilities approved such project category; (vii) 71% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of housing for the elderly and families approved such project category; and (viii) 65% of the electorate who voted on the component of the BBC Program consisting of the construction and improvement of cultural, library and multicultural educational facilities approved such project category. In accordance with the Bond Ordinance, the County will finance approximately $350,000,000 of BBC Program improvements with the proceeds of the Series 2008B Bonds. The proceeds of the Series 2008B Bonds have been allocated to each of the project categories described below.

Allocation of BBC Program Bond Proceeds

Pursuant to the Ordinance, the proceeds of the BBC Program Bonds will be allocated to the BBC Program components as follows:

(1) $378,183,000 to construct and improve water, sewer and flood control systems within the County;

(2) $680,258,000 to construct and improve park and recreational facilities within the County;

(3) $352,182,000 to construct and improve bridges, public infrastructure and neighborhood improvements within the County;

(4) $341,087,000 to construct and improve public safety facilities within the County;

(5) $171,281,000 to construct and improve emergency and healthcare facilities within the County;

(6) $255,070,000 to construct and improve public services and outreach facilities within the County;

(7) $194,997,000 to construct and improve housing for the elderly and families within the County; and

(8) $552,692,000 to construct and improve cultural, library and multicultural educational facilities within the County.

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 BBC 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 BBC Program.

The County has allocated the proceeds of the bonds issued under the BBC Program to the categories as stated below:

Numbered Categor	Description	Total Authorized	Prior Bonds	Proposed Series 2008B Bonds	Balance
(1)	Water, Sewer and Flood Control	$378,183,000	$62,135,000	$46,013,000	$270,035,000
(2)	Parks and Recreational Facilities	680,258,000	67,890,000	96,165,000	516,203,000
(3)	Bridges, Public Infrastructure, and Neighborhood Improvements	352,182,000	126,765,000	46,651,000	178,766,000
(4)	Public Safety Facilities	341,087,000	24,137,000	20,636,000	296,314,000
(5)	Emergency and Healthcare Facilities	171,281,000	6,327,000	36,934,000	128,020,000
(6)	Public Service Outreach Facilities	255,070,000	17,391,000	27,644,000	210,035,000
(7)	Housing for the Elderly	194,997,000	15,685,000	11,355,000	167,957,000
(8)	Cultural, Library and Multicultural Educational Facilities	552,692,000	29,270,000	64,602,000	458,820,000
Total		$2,925,750,000	$349,600,000	$350,000,000	$2,226,150,000

The allocations may be changed subject to Board approval.

SERIES 2008B BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds:

Sources of Funds

Principal Amount of the Series 2008B Bonds ..... $
Plus: Original Issue Premium .....
Less: Original Issue Discount ..... _____
TOTAL SOURCES ..... $

Uses of Funds

Deposit to Community Project Fund - Projects Account [1] ..... $
Deposit to Community Project Fund - Cost of Issuance Account [2] .....
Underwriters' Discount ..... _____
TOTAL USES ..... $

[1] Includes Administrative Account.

[2] Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2008B Bonds.

SERIES 2008B BONDS DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Series 2008B Bonds.

Fiscal Year Ending September 30,	Principal*	Interest	Total Debt Service
2009	$2,975,000		
2010	5,640,000		
2011	5,825,000		
2012	6,030,000		
2013	6,265,000		
2014	6,515,000		
2015	6,790,000		
2016	7,090,000		
2017	7,410,000		
2018	7,760,000		
2019	8,140,000		
2020	8,550,000		
2021	8,995,000		
2022	9,475,000		
2023	9,995,000		
2024	10,555,000		
2025	11,150,000		
2026	11,785,000		
2027	12,460,000		
2028	13,185,000		
2029	13,950,000		
2030	14,770,000		
2031	15,645,000		
2032	16,575,000		
2033	17,560,000		
2034	18,610,000		
2035	19,725,000		
2036	20,910,000		
2037	22,165,000		
2038	23,500,000		
Total	$350,000,000		

* Preliminary, subject to change.

THE COUNTY [TO BE UPDATED]

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2007, the population of the County was estimated to have been 2,468,000.

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 and Broward Counties, 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

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 charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote. The most recent amendment was in January 2008. 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 of County Commissioners of the County (the "Board") or with the consent of the governing body of a particular city.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a "strong mayor" form of government. This amendment expands the Mayor's power over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor, who has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.

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 29 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 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"),which 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. In May, 1985, the 20.5 mile Phase I of the County's rapid rail transit system was completed and placed into operation. An extension opened in May 2003 expanding the rail service along the north section from the Okeechobee station to the Palmetto station, making the system 22.4 miles long. In April 1986, the Metromover component of the rapid rail transit system commenced operation, with 1.9 miles of an elevated double-loop system. Two extensions were subsequently constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni, for a total of 4.4 miles of service. These extensions were placed in service in May 1994.

(g) Combined public library system consisting of the Main Library, 41 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. Four newly constructed libraries will open in 2008 **[status?]**. On an annual basis, more than 6 million people visit the libraries, and check out more than 7.5 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 6.4 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 1500 downloadable e-books, videos and music that is 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) 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, and disposal services, consisting of garbage and trash collection services to an average of 319,000 households during Fiscal Year 2007 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"), which 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 3,787,410 passengers in Fiscal Year 2007. As of September 2007, 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, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead 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.

Bond Indebtedness, General Fund Summary, and Ten Largest Taxpayers

The following tables detail the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, 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, 2007, and the County's ten largest taxpayers.

In addition to the County's general obligation bonds described in this Official Statement, 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 amount approved by the voters, only the general obligation bonds for the Port of Miami have been issued to date.

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General Obligation Bonds Outstanding[1][2]
as of September 30, 2008

Bonds 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	$17,716,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	32,125,000
Parks Program:				
General Obligation Bonds, Series 1998[2]	11/01/98	11/01/23	26,000,000	19,685,000
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	20,625,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	24,140,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	4,005,000
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	99,600,000
Total General Obligation Bonds [1]			**$581,770,000**	**$523,596,000**

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 outstanding in the amount of $134,570,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the 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.

(2) All of the outstanding General Obligation Bonds (Parks Program), Series 1998 maturing after November 1, 2008 will be called for redemption on November 3, 2008 at a redemption price of 101%.

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Special Obligation Bonds Outstanding
as of September 30, 2008

[To be updated]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 (1)(2)	06/23/88	02/01/08	$ 16,694,730	$ 4,331,591
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (1)	07/11/07	08/01/18	108,705,000	108,705,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 (3)	11/01/90	10/01/10	64,300,000	1,400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A (3)	09/19/02	04/01/13	119,845,000	77,775,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (3)	09/19/02	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	50,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B(3)	09/29/04	04/01/35	72,725,000	63,105,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A(3)	05/24/07	04/01/37	210,270,000	210,270,000
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B(3)	05/24/07	04/04/37	17,450,000	17,450,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1998(2)	07/09/98	10/01/18	94,478,889	94,362,697
Special Obligation Bonds (Courthouse Center Project), Series 1998A (4)	12/17/98	04/01/20	5,110,000	4,180,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B (4)	12/17/98	04/01/20	38,320,000	31,410,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A(4)	03/27/03	04/01/35	44,605,000	44,605,000
Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B(4)	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	60,685,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	49,590,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	27,350,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/04/32	30,785,000	30,785,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	32,910,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	04/01/29	75,000,000	68,590,000
Miami-Dade Fire and Rescue Bonds, Series 1996	02/15/96	11/01/11	41,105,000	13,900,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	14,530,000
Special Obligation Refunding Bonds, Series 1996B (2)	07/01/96	10/01/35	175,278,288	95,546,738
Subordinate Special Obligation and Refunding Bonds, Series 1997A (2)	12/18/97	10/01/26	86,570,856	147,941,202
Subordinate Special Obligation and Refunding Bonds, Series 1997B (2)	12/18/97	10/01/36	170,008,377	208,613,570
Subordinate Special Obligation Bonds, Series 1997C (2)	12/18/97	10/01/38	41,961,440	31,937,883
Subordinate Special Obligation Bonds, Series 2005A (2)	06/16/05	10/01/40	138,608,940	154,116,606
Subordinate Special Obligation, Bonds, Series 2005B (2)	06/16/05	10/01/35	45,703,308	49,997,782
Total Special Obligation Bonds			$1,925,039,828	$1,751,213,068

SOURCE: Miami-Dade County Finance Department

(1) Payable from the guaranteed portion of State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/07.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

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(4) Payable from pledged filing and service charge revenues through June 30, 2004, effective July 1, 2004, payable from a $15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

Principal And Interest Requirements of the General And Special Obligation Bonds of Miami-Dade County Outstanding as of September 30, 2008

[To be updated]

Fiscal Year Ending Sept. 30,	General Obligation Bonds			Special Obligation Bonds		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2008	$11,480,000	$24,347,939	$35,827,939	$43,713,959	$61,457,163	$105,171,122
2009	8,370,000	23,636,703	32,006,703	62,545,850	57,314,598	119,860,448
2010	8,815,000	23,144,310	31,959,310	49,598,659	56,740,496	106,339,155
2011	9,300,000	22,622,573	31,922,573	64,330,493	58,405,070	122,735,563
2012	9,805,000	22,065,944	31,870,944	52,469,290	56,687,039	109,156,329
2013	9,990,000	21,481,870	31,471,870	52,997,704	55,288,342	108,286,046
2014	10,190,000	20,867,963	31,057,963	67,691,354	55,560,842	123,252,196
2015	10,715,000	20,214,108	30,929,108	50,021,234	62,487,557	112,508,791
2016	11,380,000	19,516,657	30,896,657	48,925,263	61,096,933	110,022,196
2017	12,096,000	18,769,801	30,865,801	45,571,897	58,108,510	103,680,407
2018	10,135,000	18,074,918	28,209,918	48,841,260	57,589,473	106,430,733
2019	10,765,000	17,438,268	28,203,268	37,727,461	57,890,761	95,618,222
2020	14,890,000	16,931,884	31,821,884	41,870,570	55,996,775	97,867,346
2021	15,670,000	16,148,876	31,818,876	40,768,375	56,236,616	97,004,992
2022	16,440,000	15,383,035	31,823,035	44,841,283	58,840,932	103,682,216
2023	17,235,000	14,593,950	31,828,950	45,902,461	58,871,298	104,773,760
2024	17,955,000	13,867,821	31,822,821	47,539,575	58,959,198	106,498,773
2025	18,800,000	13,024,059	31,824,059	44,841,742	59,161,706	104,003,448
2026	21,620,000	12,073,890	33,693,890	47,557,402	59,505,959	107,063,361
2027	20,800,000	11,020,540	31,820,540	50,256,931	59,840,876	110,097,808
2028	21,780,000	10,041,075	31,821,075	46,771,782	61,220,332	107,992,114
2029	22,835,000	8,985,485	31,820,485	49,895,446	58,755,611	108,651,057
2030	23,940,000	7,878,503	31,818,503	45,742,122	64,459,137	110,201,259
2031	25,100,000	6,717,948	31,817,948	47,675,378	67,810,499	115,485,877
2032	26,180,000	5,641,500	31,821,500	38,067,519	73,008,924	111,076,443
2033	27,485,000	4,332,500	31,817,500	34,356,012	75,105,528	109,461,540
2034	28,860,000	2,958,250	31,818,250	34,492,103	75,928,036	110,420,139
2035	30,305,000	1,515,250	31,820,250	60,648,201	50,881,177	111,529,377
2036			0	60,782,283	47,291,047	108,073,330
2037			0	71,233,700	39,321,874	110,555,574
2038			0	75,086,500	25,919,019	101,005,519
2039			0	10,921,822	30,042,915	40,964,737
2040			0	10,767,251	30,208,256	40,975,507
2041			0	10,659,266	30,329,480	40,988,746
2042			0	5,175,000	304,643	5,479,643
2043			0	5,385,000	107,924	5,492,924
Sub-Totals	$472,936,000	$413,295,612	$886,231,612	$1,595,672,148	$1,896,734,545	$3,492,406,693
Prior Year Accretion to Date/ (Paid Accretion)	0	0	0	128,114,501	-128,114,501	0
Current Year Accretion/ (Paid Accretion)	0	0	0	27,426,420	-27,426,420	0
Totals	$472,936,000	$413,295,612	$886,231,612	$1,751,213,069	$1,741,193,624	$3,492,406,693

SOURCE: Miami-Dade County Finance Department

Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value and Net General Obligation Bonded Debt per Capita
Last Ten Fiscal Years

[To be updated]

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
1998	2,140	$81,474,177	$358,571	$13,150	$345,421	0.0042	$161.41
1999	2,179	85,839,080	342,536	15,015	327,521	0.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	0.0034	137.91
2001	2,283	95,558,403	2385,161	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

SOURCES: Population - Miami-Dade County Department of Planning Department Research Division; Net Assessed Property Value. Miami-Dade County Property Appraiser.

General Fund Five Year Summary of Operations and Financial Position and Approved Budget for the Fiscal Year Ending September 30, 2008 (in thousands)

[To be updated]

	2003	2004	2005	2006	Unaudited 2007	Approved Budget 2008
REVENUES						
Taxes	$976,575	$1,073,792	$1,161,513	$1,331,654	$1,519,225	$1,441,223
Licenses & Permits	78,246	86,043	90,761	94,609	80,857	85,083
Intergovernmental Revenues	192,237	199,985	209,336	227,416	224,229	222,288
Fines & Forfeitures	33,401	29,578	13,951	13,078	14,357	14,500
Charges for Services	168,331	183,991	238,779	265,114	262,538	266,487
Interest Income	6,949	4,081	8,304	25,873	33,957	26,128
Miscellaneous Revenue (1)	43,392	46,468	48,706	59,974	80,925	433,002
Total Revenues	$1,499,131	$1,623,938	$1,771,350	$2,017,718	$2,216,088	$2,488,711
EXPENDITURES						
General Government	$310,698	$307,692	$303,467	$338,856	$414,641	$630,055
Public Safety	667,135	720,652	770,551	850,199	924,446	984,373
Highway & Streets	23,751	26,146	34,703	36,799	42,906	46,766
Health	13,706	33,583	37,373	28,835	26,682	36,519
Physical Environment	55,450	59,855	64,363	73,600	72,270	200,558
Welfare & Social Services	11,246	11,674	13,401	11,139	12,897	24,463
Recreational, Cultural & Educational	77,183	84,901	88,616	101,787	98,107	104,934
Capital Outlay	24,959	14,043	18,674	24,772	39,179	
Transfers, Net	360,428	376,821	348,785	458,886	542,130	461,043
Total Expenditures	$1,544,556	$1,635,367	$1,679,933	$1,924,873	$2,173,258	$2,488,711
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	($45,425)	($11,429)	$91,419	$92,845	$42,829	$0
ASSETS						
Cash & Cash Equivalents	$9,161	$29,624	$36,199	$48,392	$123,070	
Investments	60,775	26,919	77,446	111,299	117,703	
Net Accounts & Taxes Receivables	5,836	4,811	5,218	3,744	5,176	
Due from Other Funds	116,528	151,997	191,481	222,661	204,960	
Due from other Governments	60,767	57,517	37,777	51,775	54,324	
Long-term receivables				40,000	44,678	
Inventory	17,513	18,341	17,287	19,113	18,463	
Total Assets	$270,580	$289,209	$365,408	$496,984	$568,374	
LIABILITIES						
Account Payable & Accrued Exp.	$71,618	$82,086	$65,074	$85,544	$92,349	
Due to Other Funds or Other Gov't.	2,319	22,466	22,484	39,210	44,565	
Deferred Taxes or Revenues	1,663	278	3,106	2,815	19,866	
Total Liabilities	$75,600	$104,830	$90,664	$127,569	$156,780	
FUND EQUITY						
Reserved	$131,250	$117,813	$148,254	$210,890	$221,051	
Unreserved	63,730	66,566	126,490	158,525	190,543	
Total Fund Equity	$194,980	$184,379	$274,744	$369,415	411,594	
	$270,580	$289,209	$365,408	$496,984	$568,374	

SOURCE: Miami-Dade County Finance Department

NOTES:

(1) Included in the Miscellaneous Revenue under the Approved Budget 2008 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2008 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 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.

Ten Largest Taxpayers
for the Fiscal Year Ended September 30, 2007
(in thousands)

	Business or Use	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	$2,455,716	1.18%
BellSouth Telecommunications, Inc.	Utility	972,254	0.47
Graham Companies	Real Estate	514,349	0.25
Jose Milton	Real Estate	452,725	0.22
SDG Dadeland Associates	Commerce	423,000	0.20
MCZ/Centrum Flamingo	Real Estate	396,914	0.19
Century, et al	Real Estate	304,846	0.15
SRI Miami Venture LP	Real Estate	287,500	0.14
MB Redevelopment	Real Estate	269,586	0.13
Turnberry Associates	Real Estate	265,450	0.13
Total		$6,342,340	3.05%
Total Net Assessed Real and Personal Property Value		$207,632,977	100.00%

SOURCE: Miami-Dade County Property Appraiser

INVESTMENT POLICY

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 Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2008B Bonds) which are specifically exempted by Board ordinance or resolution.

The primary 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" as needed.

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 performance reports to be presented to the County Clerk and to the County's Finance

Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 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 Series 2008B Bonds or questioning or affecting the validity of the Series 2008B 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 Series 2008B 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 Series 2008B Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2008B 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.

INCOME TAX EFFECTS

Generally

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 Series 2008B Bonds will be excludable from gross income for federal income tax purposes and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (2) the Series 2008B Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2008B Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing 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 Series 2008B 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.

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 Series 2008B 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 Series 2008B Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2008B 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.

A portion of the interest on the Series 2008B Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. In addition, interest on the Series 2008B Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2008B Bonds. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Series 2008B Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

Original Issue Discount and Original Issue Premium

Certain of the Series 2008B Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds"), were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2008B Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds"), were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated

maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted corresponding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX C – Proposed Form of Opinion of Bond Counsel" for the complete text thereof. See also "LEGAL MATTERS" herein.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2008B 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 Series 2008B 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 Series 2008B Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2008B Bonds and proceeds from the sale of Series 2008B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2008B Bonds. This withholding generally applies if the owner of Series 2008B 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 Series 2008B 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 Series 2008B Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2008B 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 Official Statement.

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.

UNDERWRITING

The Series 2008B Bonds are being purchased by [Underwriter], as successful bidder and the representative of the syndicate listed in the successful bid for the Series 2008B Bonds pursuant to the Official Notice of Sale (collectively, the "Underwriters"). The Underwriters have submitted a wining bid to purchase the Series 2008B Bonds at an aggregate purchase price of $_____ (representing original principal amount of $_____, plus original issue premium of $_____, less original issue discount of $_____, and less an Underwriters' discount of $_____, or ___% of the principal amount of the Series 2008B Bonds).

The Underwriters will purchase all of the Series 2008B Bonds, if any are purchased. The price or yields set forth on the inside cover of this Official Statement, which reflect the initial public offering prices of the Series 2008B Bonds, may be changed by the Underwriters and the Underwriters may offer and sell the Series 2008B Bonds to certain dealers (including dealers depositing the Series 2008B Bonds into investments trusts) and others at prices to produce yields higher than the yields set forth on the inside cover of this Official Statement.

FINANCIAL STATEMENTS

Included as APPENDIX B to this Official Statement is the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2007. Such financial statements have been audited by KPMG, LLP, independent certified public accountants, as set forth in their report dated August 13, 2008, which report is also included in APPENDIX B to this Official Statement. Such audited financial statements, including the notes thereto, should be read in their entirety. KPMG LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of KPMG LLP for the use of the financial statements herein has not been sought. See Appendix B "AUDITED ANNUAL FINANCIAL STATEMENTS OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007."

RATINGS

Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"), and Moody's Investors Service, Inc. ("Moody's" and together with S&P, the "Rating Agencies") have assigned the rating of "____" and "____," respectively, to the Series 2008B Bonds.

The ratings reflect only the view of the Rating Agencies. Any 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 Series 2008B Bonds. Except as described below in "CONTINUING DISCLOSURE," the County has not undertaken any responsibility either to bring to the attention of the owners of the Series 2008B Bonds any proposed revisions, suspension or withdrawal of any such rating or to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2008B Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate State Information Depository ("SID"), if any, designated by the State of Florida, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2009:

(1) 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 this Official Statement.

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

The information in subparagraphs (1) and (2) above will be available on or before June 1 of each year for the preceding fiscal year commencing June 1, 2010 and will be made available, in addition, to each NRMSIR, the SID, and to each Beneficial Owner of the Series 2008B Bonds who requests such information. The County's Comprehensive Annual Financial Report referred to in subparagraph (2) above is expected to be available separately from the information in subparagraph (1) above and will be provided by the County as soon as practical after the acceptance of such 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.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or the Municipal Securities Rulemaking Board ("MSRB") and (ii) the SID, notice of the occurrence of any of the following events with respect to the Series 2008B Bonds, if such event is material:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults;
(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 or events affecting the tax-exempt status of the Series 2008B Bonds;
(7) modifications to rights of holders of the Series 2008B Bonds;
(8) bond calls;
(9) defeasance;

(10) release, substitution, or sale of any property securing repayment of the Series 2008B Bonds (the Series 2008B Bonds are secured solely by ad valorem taxes levied on property within the County); and

(11) rating changes.

The County has agreed to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to the Reporting Date.

The County's obligation described above is to supply limited information at specified times. Its compliance with this obligation may not provide all information necessary to determine the value of the Series 2008B Bonds.

The foregoing obligation of the County shall remain in effect only so long as the Series 2008B Bonds are Outstanding. The County has reserved the right to terminate its obligation 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 Series 2008B Bonds within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2008B Bonds and shall be enforceable by such 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 limited to a right to obtain specific performance of the County's obligations 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 Series 2008B Bonds.

Each NRMSIR to which information must be provided shall include each NRMSIR approved by the SEC prior to the issuance of the Series 2008B Bonds. In the event that the SEC approves any additional NRMSIRs after the date of issuance of the Series 2008B Bonds, the County will, if the County is notified of such additional NRMSIRs, provide such information to the additional NRMSIRs. Any failure on the part of the County to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County will not constitute noncompliance with the County's continuing disclosure undertakings with respect to the Series 2008B Bonds. As of the date of this Official Statement, there are no SIDs in the State of Florida.

Under the Bond Ordinance, the County will be in compliance with the filing requirements of its continuing disclosure undertakings with respect to the Series 2008B Bonds if the required disclosure information is provided to the "Central Post Office" or any other entity serving a similar purpose which complies with the requirements of the Rule or which has been approved by the SEC to serve the same function as the "Central Post Office" who shall then be responsible for forwarding the filing information to any NRMSIR or SID. The "Central Post Office" is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: www.disclosureusa.org. Information provided to the Central Post Office or any alternate internet-based filing system which has been approved by the SEC, shall not have to also be filed with any NRMSIR or SID.

Additionally, the requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2008B Bonds. The requirements 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 Reporting Date. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID or included in any official statement of the County, provided such official statement is filed with the MSRB.

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 the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the relevant provisions of the Series 2008B Resolution the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or 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 award of the Series 2008B 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 the Board, counsel or other independent counsel knowledgeable in the area of Federal Securities laws and regulations; or

(B) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series 2008B 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 County has complied in all material respects with all continuing disclosure commitments previously made by the County with respect to previous bonds and other obligations.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2008B Bonds, including their legality and enforceability and the exclusion of interest on the Series 2008B 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 Series 2008B Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX C to this Official Statement. The proposed text of the legal opinion to be delivered to the Underwriters by Disclosure Counsel is set forth as APPENDIX D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX C or APPENDIX D, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2008B Bonds.

The legal opinions of Bond Counsel, Disclosure 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, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure 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 Series 2008B 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 Series 2008B 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 Series 2008B Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2008B Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2008B 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 Official Statement 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 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 Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

The delivery of this Official Statement by the County has been duly authorized by the Board.

APPENDIX A

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 service economy. The shift to services is led by expansion of international trade, the tourism industry, and health services. Wholesale and retail trade have become stronger economic forces in the local economy, and are projected to continue. This reflects the County's position as a wholesale center in Southeast Florida, serving a large international market. The tourism industry remains one of the largest sectors of the local economy.

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. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. 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, 2007, there were 12 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $10.8 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: American Express Bank International; Bancafe International; Banco Itau Europa International, Banco Santander International; and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 31 foreign chartered banks and over $14.9 billion on deposit as of September 30, 2007, 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 many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations are: Carnival Cruise Lines, Elizabeth Arden, Federal Express Corporation, Kraft Foods International, Parfums Christian Dior, Porsche Latin America, Telefonica, AIG, and Caterpillar.

Significant strides have been made in attracting knowledge-based companies to the County. Some of the national firms with established international operations located in the County are: ASTAR Air Cargo, Burger King, Ryder System, Lennar, Oracle Corporation, The Gap, Starboard Cruise Services and the William Morris Agency.

Industrial Development

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 424 applications through December 2007. From 1986 to January 2008, bonds for 211 company projects have been issued in an aggregate principal amount in excess of $1.4 billion. Approximately 9,357 new jobs have been generated by these projects. The IDA continues to manage approximately 54 outstanding Industrial Development Revenue Bond Issues, approximating $775 million in capital investment.

Other Developmental 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. Since its inception, the Health Authority has issued 24 series of revenue bonds for 17 projects and 17 refundings. As of September 2007, the total amount of revenue bonds issued by the Health Authority is over $1.9 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 September 2007, the EFA had issued 39 series of revenue bonds for 27 projects and 24 refundings, totaling over $1.4 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.

As of September 2007, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $917 million had been issued for new construction or rehabilitation of 16,752 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 industry experienced a strong surge in 2007, with location filming revenues up 20% over the previous year to more than $153 million. Television remains the strongest production sector, with USA Networks' "Burn Notice" filming its 13 episodes season entirely in South Florida, added to recurring production from "CSI:Miami", numerous reality series like "Hogan Knows Best" and "Miami Ink" and the very active Spanish language television business. Spanish language telenovelas (soap operas) and other formats contributed more than $50 million to the total industry economic impact in 2007. In addition, Spanish language commercial productions were heavily represented among the more than 180 commercials shot in Miami-Dade County last year, contributing another $23 million to the bottom line. In all, nearly 2,000 productions shot on location in Miami-Dade County in 2007.

Surface Transportation

The County owns and operates through its Transit Agency (a County department), a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 22.4-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 17.5 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 8.6 million passenger trips annually throughout 20 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 35.6 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 111 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 1.6 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Agency 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 264th Street. A final segment is currently under construction. Upon completion, the South Miami-Dade Busway will traverse 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 has also the third highest international passenger traffic in the U.S. It is currently handling approximately 33,278,000 passengers and 2,099,000 tons of air freight annually and 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 Airport
2003-2007

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (millions lbs.)
2003	29,532	1.77	31,610
2004	30,244	1.94	31,900
2005	30,912	1.96	31,148
2006	32,094	1.97	30,735
2007	33,278	2.10	31,420

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 3.7 million passengers for Fiscal Year 2007. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.8 million tons for Fiscal Year 2007.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port
2003-2007

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2003	3,961	9.00
2004	3,500	9.23
2005	3,605	9.47
2006	3,731	8.65
2007	3,787	7.83

Source: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2007, approximately 80% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International and Los Angeles International Airports.

The visitors market in the County is shifting away from the traditional tourist market to a "convention group market." This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers. The City of Miami Beach, with the assistance of the County, is expanding and remodeling the Miami Beach Convention Center, the largest existing convention center in the County, from 250,000 to 500,000 square feet of exhibition space. The convention group market is generally less sensitive to fluctuations in disposable personal income.

The following is a five-year schedule 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
2003 - 2007

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2003	5,536	4,909	10,445	$5,633	$4,207	$9,840
2004	5,700	5,262	10,962	6,423	6,034	12,457
2005	6,053	5,249	11,302	7,252	6,683	13,935
2006	6,263	5,322	11,585	7,688	9,108	16,796
2007	6,473	5,493	11,966	7,027	10,166	17,193

International Visitors by Region
2003 – 2007
(in thousands)

Year	**European**	**Caribbean**	**Latin American**	**Canada Japan/Other**	**Total**
2003	1,119	653	2,455	682	4,909
2004	1,253	679	2,641	689	5,262
2005	1,181	709	2,661	698	5,249
2006	1,224	665	2,778	655	5,322
2007	1,294	683	2,835	680	5,492

Source: Greater Miami Convention and Visitors Bureau

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry 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
2005 – 2007

	Sept. 2005	Percent	Sept. 2006	Percent	Sept. 2007	Percent
Goods Producing Sector						
Construction	43,400	4.1	48,300	4.6	54,400	5.1
Manufacturing	49,600	4.7	46,900	4.4	46,900	4.4
Mining & Natural Resources	400	0	600	0.1	400	0
Total Goods-Producing Sector	93,400	8.8	95,800	9.1	101,700	9.5
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,300	5.9	61,500	5.8	60,900	5.7
Wholesale Trade	75,100	7.2	74,200	7.0	76,400	7.2
Retail Trade	115,800	11.1	120,200	11.4	126,000	11.9
Information	28,400	2.7	23,500	2.2	21,600	2.0
Finance Activities	69,900	6.7	74,900	7.1	76,400	7.2
Professional and Business Services	163,400	15.6	170,900	16.2	154,800	14.6
Education and Health Services	137,700	13.2	138,000	13.0	145,200	13.7
Leisure and Hospitality	101,700	9.7	101,100	9.6	100,200	9.4
Other Services	45,400	4.3	42,900	4.1	42,300	4.0
Government	154,400	14.8	154,700	14.6	155,800	14.7
Total Service Providing Sector	953,100	91.2	961,900	90.9	959,600	90.4
Total Non-Agricultural Employment	1,046,500	100%	1,057,700	100%	1,061,300	100%

Source: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County, Department of Planning and Zoning, Research Section, 2007.

County Demographics

Miami-Dade County
Estimates of Population by Age
2000 to 2030

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,487	534,919	568,328	587,943	624,806	651,014
16-64	1,457,435	1,558,005	1,675,514	1,762,649	1,859,961	1,930,253	2,011,989
65 & Over	300,552	321,613	340,851	372,137	410,285	464,741	524,789
Total	2,253,362	2,402,105	2,551,284	2,703,114	2,858,189	3,019,800	3,187,792

Source: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, 2007.

Trend and Forecasts, Population in
Incorporated and Unincorporated Area
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	1,078,455	1,204,864	2,283,319	1.3
2002	1,080,909	1,222,138	2,303,047	1.3
2003	1,100,442	1,242,297	2,342,739	1.3
2004	1,265,077	1,107,341	2,372,418	1.3
2005	1,331,520	1,070,585	2,402,105	1.3
2006	1,347,228	1,084,591	2,431,819	1.2
Forecasts:				
2010	1,410,641	1,140,643	2,551,284	6.1
2015	1,494,626	1,208,488	2,703,114	6.0

Source: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section 2007.

Miami-Dade County
Population by Race and Ethnic Group[1]
1970-2020
(in thousands)

Year	Total[2]	Hispanic[1]	Black[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[3]	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[3]	100	64	21	17
2015[3]	100	66	21	15
2020[3]	100	69	20	12

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

Source: U.S. Census Bureau, Census of Population Reports for 1970-2000. Projections provided by Miami-Dade, Department of Planning and Zoning, Research Section 2007.

The following tables set forth the leading public and private County employers:

Fifteen Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	50,000
Miami-Dade County	32,000
U.S. Federal Government	19,800
Florida State Government	16,200
Jackson Health System	10,000
Miami-Dade Community College	6,004
City of Miami	4,297
Florida International University	3,100
VA Medical Center	2,300
City of Miami Beach	1,980
City of Hialeah	1,800
U.S. Coast Guard	1,220
U.S. Southern Command	1,200
City of Coral Gables	895
City of North Miami Beach	738

Fifteen Largest Private Employers

Employers' Name	Number of Employees
Baptist Health Systems of South Florida	11,257
Publix Super Markets	11,000
University of Miami	10,170
American Airlines	9,000
United Parcel Service	6,123
Precision Response Corporation	6,000
BellSouth/AT&T	5,500
Winn Dixie Stores	4,833
Florida Power & Light Company	3,900
Carnival Cruise Lines	3,400
Macy's Department Store	3,368
Mount Sinai Medical Center	3,280
Mercy Hospital	2,412
Miami Children's Hospital	2,400
Cordis	2,100

Source: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2007*

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

UNEMPLOYMENT RATES
2003 – 2007

Area	2003	2004	2005	2006	2007
USA	6.0	5.5	5.5	4.6	4.6 %
Florida	5.3	4.7	3.8	3.3	3.8
Miami-Dade County	5.9	5.4	4.5	3.8	3.6

Sources: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics; Miami-Dade County Department of Planning and Zoning, Research Section 2007.

The following table sets forth the Per Capita Personal Income for the last five years for the United States, the Southeastern region and the State of Florida as well as for the County.

PER CAPITA PERSONAL INCOME
2001- 2005

Year	USA	Southeastern	Florida	Miami-Dade
2001	$30,562	$27,344	$29,266	$26,398
2002	30,795	27,731	29,702	27,050
2003	31,466	28,340	30,290	27,744
2004	33,090	29,912	32,534	29,955
2005	34,471	31,088	34,001	31,347

Source: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.
Miami-Dade County Department of Planning and Zoning, Research Section 2007.

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APPENDIX B

Audited Annual Financial Report
of Miami-Dade County
for the Fiscal Year Ended
September 30, 2007

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APPENDIX C

Proposed Form of Opinion of Bond Counsel

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APPENDIX D

Proposed Form of Opinion of Disclosure Counsel

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APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

EXHIBIT E

BOND PURCHASE AGREEMENT

(On file at the Clerk's Office)