Memorandum

MIAMI-DADE COUNTY

Date: April 7, 2009

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

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of Subordinate Special Obligation Bonds Revenue Refunding Bonds (Series 2009 CDT Resolution)

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2009 CDT Resolution) authorizing the issuance and negotiated sale, in multiple series of Subordinate Special Obligation Bonds, in an aggregate principal amount not to exceed $130,000,000 (Series 2009 CDT Bonds). The Series 2009 CDT Resolution also provides for other related authorizations and approvals, which include delegating matters in connection with the issuance of the Series 2009 CDT Bonds to the County Mayor or the County Mayor's designee.

Scope

The proceeds from the Series 2009 CDT Bonds will be used towards the County's capital contribution to pay a portion of the costs for the development, construction and related public infrastructure of a new publicly owned professional baseball stadium (Baseball Stadium) to be owned by the County and operated by the Florida Marlins. While the Baseball Stadium will be located in Commission District 5, the impact is countywide.

Fiscal Impact/Funding Source

The principal and interest, when due on the Series 2000 CDT Bonds, will be secured by a lien solely upon and a pledge of the Pledged Funds as provided in the 1997 Ordinance (defined below). Pledged Funds are defined under the 1997 Ordinance as the sum of:

- Designated Conventional Development Tax (defined below);
- Omni Tax Increment Revenues (Pledged **only** to the Series 1997A Bonds or any refunding of the Series 1997A Bonds and **not** pledged to any other bonds, including the Series 2009 CDT Bonds; they are **not** a pledge in any way for the baseball stadium project);
- Funds held under the 1997 Ordinance;
- Investment Earnings; and
- Available Sales Tax deposited in the Debt Service Fund, if any, to the extent that payment from such source is necessary to meet principal and interest requirements. This secondary pledge has never been used in the past.

Designated CDT Revenues are the net CDT Revenues after meeting obligations under the Senior Lien Ordinance (as defined further in this memorandum). Those obligations are: (i) the debt service on the outstanding Series 1996 Bonds (or refunding bonds issued under the Senior Lien Ordinance); (ii) payments to Miami Beach, pursuant to the June 6, 1996 Interlocal Agreement, as amended; (iii) Prior Payments, which included the AA Arena Subsidies, Cultural Affairs grants and PAC Operating Subsidies; and (iv) Hedge Payments on the Series 1996 Bonds.

The Proposed FY 2009-2010 Budget will include any necessary appropriations depending on the final structure of the Series 2009 CDT Bonds. The CDT Bonds are anticipated to be fixed rate bonds issued

entirely as Capital Appreciation Bonds. Under Capital Appreciation Bonds (CABs) interest is not paid periodically but instead interest accrues and a total payment of principal and accrued interest is due upon maturity. The annual interest rate will not exceed 7.5 percent for tax-exempt bonds and eight percent for taxable bonds. The use of CABs (which are typically priced at higher yield) is necessary to structure the financing in a manner that allows the County to continue to meet its other financial obligations from these tax sources.

Plan of Finance

As detailed in the accompanying Series 2009 PST Ordinance on this same agenda, the County is obligated to fund $347.5 million prior to construction of the Baseball Stadium and up to $12.587 million in related public infrastructure, including LEED Certification, of which up to $9.119 million will be financed by the Series 2009 CDT Bonds. The County will satisfy these obligations through a Plan of Finance which is based on the assumption that the maximum amount of PST revenues possible ($237.5 million) will be leveraged to meet the County's obligations. Included in that Plan are: (i) Building Better Communities General Obligation Bonds (GO Bonds); (ii) bonds secured by a primary pledge of PST receipts and a secondary pledge of TDT receipts and Covenant Revenues (PST Bonds); (iii) bonds secured by a primary pledge of Convention Development Tax receipts and a secondary pledge of sales tax (CDT Bonds); and (iv) bonds secured by the County's pledge to budget and appropriate legally available non ad valorem revenues (Covenant Revenues).

PRELIMINARY PLAN OF FINANCE – SOURCES AND USES OF BOND PROCEEDS ($ in thousands)

Category	PST (1)	CDT (1)	GO	TOTAL (3)
Project	237,500	60,000	50,000	347,500
Public Infrastructure	0	9,119	0	9,119
Subtotal	**237,500**	**69,119**	**50,000**	**356,619**
Debt Service Reserve Fund(2)	23,750	6,912	0	30,662
Cost of Issuance/ Underwriter's Fee	10,960	2,640	5,000	18,600
TOTAL	**272,210**	**78,671**	**55,000**	**405,881**

(1) Depending on market conditions, any shortfall in PST will be funded through additional CDT Bonds.
(2) This is part of bond issuance and not included in separately funded tourist tax Shortfall Reserve
(3) Does not include a County obligation to fund $35 million for the Baseball Stadium plus $2 million for the County's project soft costs which will be financed in 2011 from bonds likely secured by the County's covenant to budget and appropriate legally available non ad valorem revenues in the Capital Outlay Reserve Fund (CORF).

The Plan of Finance reflects the original amounts in the Baseball Stadium Agreement (BSA) and as negotiated over the last year for public infrastructure costs (as listed in Revised Exhibit K to the Construction Administration Agreement). The final structure will not be known until the date of sale which is not expected to occur until May/June 2009. As such, the actual amount of CDT Bonds sold may be different from what is contemplated in the Plan of Finance. In the event that County cannot issue as much in PST Bonds as in the proposed Plan of Finance, the County has the flexibility to issue additional CDT Bonds (where the County has more capacity) by the same amount of the reduced PST capacity. If it is necessary to issue CDT bonds in excess of $100 million for the baseball stadium project, an amendment to the agreement with the City of Miami regarding the distribution of CDT proceeds approved at the March 23, 2009 special meeting of the Board will be necessary. This flexibility is being provided in the Series 2009 CDT Ordinance on this same agenda. However, any authorization remaining after the issuance of the CDT Bonds will terminate as detailed in the accompanying Series 2009 CDT Ordinance.

Background

On October 4, 1983, the Board enacted Ordinance No. 83-91, as supplemented and amended, without limitation, by Ordinance No. 84-83, enacted on June 5, 1984 (CDT Ordinance). Pursuant to the CDT Ordinance, the Board levied and imposed the Convention Development Tax at a rate of three percent on the privilege of leasing or letting of transient rental accommodations (CDT or Convention Development Tax) located within Miami-Dade County.

The Board enacted Ordinance No. 96-85 (Senior Lien Ordinance) on June 4, 1996 which authorized the issuance of Special Obligation and Refunding Bonds. Due to certain priority uses for the CDT receipts established in Resolution No. R-121-97, adopted by the Board on October 21, 1997, a new ordinance authorizing bonds secured by CDT receipts on a subordinate basis to the Series 1996 Bonds was necessary. As a result, the Board enacted Ordinance No. 97-210 (1997 Ordinance) on November 18, 1997 which authorized the issuance, from time to time, of special obligation bonds secured by the CDT receipts and other funds which are subordinate to the Series 1996 Bonds.

Pursuant to the 1997 Ordinance, as amended, the County has issued (in original principal amount)

- $86,570,856.20 in Subordinate Special Obligation Refunding Bonds, Series 1997A;
- $170,008,377.10 in Subordinate Special Obligation Bonds, Series 1997B;
- $41,961,440.05 in Subordinate Special Obligation Bonds, Series 1997C;
- $138,608,939.55 in Subordinate Special Obligation Bonds, Series 2005A; and
- $45,703,308.00 in Subordinate Special Obligation Bonds, Series 2005B.

The Series 2009 Bonds will be issued as Additional Bonds pursuant to Section 208 of the 1997 Ordinance.

The Series 2009 CDT Resolution delegates to the Finance Director, as the County Mayor's designee, within certain limitations stated herein, the authority to (i) finalize the terms and details of the Series 2009 Bonds, including amortization requirements, interest rates, maturities and other details of the Series 2009 Bonds, (ii) negotiate and obtain municipal bond insurance and a Reserve Account Credit Facility, if it is demonstrated, after consultation with the Financial Advisor, that there is an economic benefit to the County; (iii) use, execute and deliver the Bond Purchase Agreement, in substantially the form attached as Exhibit "B" to this Series 2009 CDT Resolution; and (iv) designate a Paying Agent/Bond Registrar. In addition, the Series 2009 CDT Resolution additionally approves the use and distribution of a Preliminary Official Statement and a final Official Statement in the form attached as Exhibit "C" and authorizes and directs officers of the County to take all necessary actions in connection with the issuance of the Series 2009 CDT Bonds.

The Series 2009 CDT Resolution approves, authorizes and provides for:

- The issuance of the Series 2009 CDT Bonds as tax exempt and/or taxable fixed rate or variable rate, serial bonds, term bonds, or current interest bonds, capital appreciation bonds and/or convertible capital appreciation bonds or a combination of each with maturity dates not to exceed 40 years in one or more series and to determine the designation of each series, if applicable;
- The execution and delivery of the Series 2009 CDT Bonds in substantially the form attached as Exhibit "A" to this Series 2009 CDT Resolution;
- The determination of amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2009 CDT Bonds after consultation with the County's Financial Advisors (Financial Advisors);
- The authority to negotiate and obtain bond insurance and a reserve account credit facility, after a competitive process, if either are deemed appropriate and it is demonstrated, after consultation with the Financial Advisor, County Attorneys' Office (County Attorney) and Bond Counsel that there is an economic benefit to the County;
- The execution and delivery of any agreements that may be required by the bond insurer providing such bond insurance;
- The award of the Series 2009 CDT Bonds to JP Morgan Securities, as senior manager, on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost on the Tax-Exempt Series 2009 CDT Bonds and Taxable Series 2009 CDT Bonds do not exceed 7.5 percent and 8 percent, respectively;

- The selection and appointment of a Paying Agent and Bond Registrar for the Series 2009 CDT Bonds after a competitive process;
- The execution and delivery to the Underwriters the Bond Purchase Agreement, substantially in the form attached as Exhibit "B" to this Series 2009 CDT Resolution; and
- The preparation and distribution of the use of the Preliminary Official Statement substantially in the form attached as Exhibit "C" to this Series 2009 CDT Resolution and allow the distribution of the final Official Statement.

The Series 2009 CDT Resolution further provides for:

- The use of a book-entry only system of registration for the Series 2009 CDT Bonds;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2009 CDT Bonds and the closing of this transaction.

Resolution R-130-06 provides that any County contracts with third parties be finalized and executed prior to their placement on the committee agenda. The sale of the Bonds, which will set their final terms which are reflected in the contracts, cannot occur until after the effective date of this 2008 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

The Series 2008 Bonds are expected to be issued in early Summer 2009. Current financing documents provide for a portion of the financing to be completed on a taxable status, again, in order to maintain flexibility between approval of these documents and the final pricing. Based on the analysis performed by the Financial Advisor and Bond Counsel, the County does not anticipate that this CDT financing will require any portion of the taxable bonds.

Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: April 7, 2009

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

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

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 Mayor'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)(C)

4-7-09

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED, SUBJECT TO THE LIMITATIONS IN THIS RESOLUTION, $130,000,000 AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SUBORDINATE SPECIAL OBLIGATION BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF 1997 ORDINANCE, FOR PURPOSE OF PAYING COSTS OF BASEBALL STADIUM; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS AND THEIR SALE; APPROVING FORMS OF AND AUTHORIZING CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Section 208 of Ordinance No. 97-210 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), and an ordinance enacted by the Board on this day (the "Series 2009 Ordinance"), is authorized to issue the Series 2009 New Money Bonds, as Additional Bonds, in one or more Series, for the purpose of paying Costs of the Project with respect to the Baseball Stadium (as such terms are defined in the 1997 Ordinance or the Series 2009 Ordinance); and

WHEREAS, all terms used in capitalized form and not defined in this Resolution (the "Series 2009 Resolution " and together with the 1997 Ordinance and the Series 2009 Ordinance,

the "Bond Ordinance") have the meanings assigned to such terms in the 1997 Ordinance or the Series 2009 Ordinance, unless the context otherwise clearly requires a different meaning; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of the Series 2009 New Money Bonds (hereinafter defined as the "Series 2009 Bonds"); and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2009 Resolution, the Board deems it in the best financial interest of the County that the Series 2009 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2009 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2009 Resolution, to authorize the Finance Director, as the designee of the Mayor, to (i) finalize the terms of the Series 2009 Bonds not provided in the Bond Ordinance, including the number of Series which will be issued, whether the Series 2009 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, and whether the Series 2009 Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (as such terms are hereinafter defined); (ii) finalize the terms of the negotiated sale of the Series 2009 Bonds; (iii) secure one or more Bond Insurance Policies and secure one or more Reserve Fund Facilities, if deemed advisable; and (iv) select and appoint a Bond Registrar and a Paying Agent; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2009 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Series 2009 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2009 Resolution.

(b) Definitions. Capitalized terms used in this Series 2009 Resolution which are not defined shall have the meanings assigned to such terms in the 1997 Ordinance or in the Series 2009 Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Omnibus Certificate" means a certificate of the Finance Director setting forth among other things, the information and designations required by Section 3 of this Series 2009 Resolution.

"Registered Owners" means the Registered Owners of the Series 2009 Bonds.

"Regular Record Date" means the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date.

"Tax-Exempt Bonds" means Series 2009 Bonds the interest on which is intended on the date of issuance of the Series 2009 Bonds to be excluded from gross income of the Holders thereof for federal income tax purposes.

"Taxable Bonds" means Series 2009 Bonds the interest on which is intended on the date of issuance of the Series 2009 Bonds to be included in gross income of the Holders thereof for federal income tax purposes.

"Underwriters" mean the underwriters identified in and party to the Bond Purchase Agreement.

To the extent that the Series 2009 Bonds are issued in a calendar year other than calendar year 2009, all references to "2009" contained in any defined term in the Series 2009 Ordinance and this Series 2009 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2009 Bonds are issued.

(c) Authority. This Series 2009 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2009 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

SECTION 2. Findings. The Board finds, determines and declares as follows:

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2009 Bonds to provide funds for the purpose of paying Costs of the Project with respect to the Baseball Stadium.

(b) The estimated Pledged Funds shall be at least sufficient to pay the principal of and interest on the Series 2009 Bonds as the same become due and all other amounts required to be paid or deposited pursuant to the Bond Ordinance.

(c) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2009 Bonds (the "Financial Advisor"), and the recommendation of the County Manager, the negotiated sale of the Series 2009 Bonds is in the best interest of the County for the following reasons:

(i) The complexity of the structure of the plan of financing, which includes the issuance of the Series 2009 Bonds and other bonds to be issued under separate ordinances of the County and secured by revenues or taxes other than the Pledged Funds, requires extensive planning, and it is not practical to sell the Series 2009 Bonds within the time constraints and uncertainties inherent in a competitive bidding process; and

(ii) It is necessary to be able to sell the Series 2009 Bonds when market conditions are most favorable in order to maximize the use of the Pledged Funds. The vagaries of the current and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to market and price the Series 2009 Bonds in order to obtain the most favorable interest rates available.

(d) The sale and issuance of the Series 2009 Bonds and the use of the proceeds of the Series 2009 Bonds, as provided in this Series 2009 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2009 Bonds at a negotiated sale but only upon

the terms and conditions set forth in this Series 2009 Resolution and as may be determined by the Finance Director in accordance with the terms of this Series 2009 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The authority granted to officers of the County in this Series 2009 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2009 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2009 Bonds; Baseball Stadium as Project; Terms and Provisions of Series 2009 Bonds.

(a) Authorization and Form. The Series 2009 Bonds, to be designated as "Miami-Dade County, Florida Subordinate Special Obligation Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) and additional designations, if any, as shall be set forth in the Omnibus Certificate, pursuant to Section 208 of the 1997 Ordinance, the Series 2009 Ordinance and this Series 2009 Resolution. The aggregate original principal amount of the Series 2009 New Money Bonds shall not exceed $130,000,000; provided, however, that (i) in no event shall the sum of the aggregate original principal amount of the Series 2009 Bonds and the aggregate original principal amount of the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds (other than any refunding bonds) and Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2009A, issued to finance the Baseball Stadium exceed $410,000,000, and (ii) after issuance of the Series 2009 Bonds, any remaining original principal amount authorization for the issuance of the Series 2009 Bonds under the Series 2009 Ordinance and this Section 3 in excess of the aggregate original principal amount of Series 2009 Bonds issued shall be repealed.

The Series 2009 Bonds shall be issued as fixed rate bonds for the purpose of paying Costs of the Project with respect to the Baseball Stadium, funding the Reserve Fund (whether with proceeds of the Series 2009 Bonds or by the deposit of one or more Reserve Fund Facilities), and paying the costs of issuance of the Series 2009 Bonds, including the costs of any Bond Insurance Policies and Reserve Fund Facilities. Prior to the delivery of the Series 2009 Bonds, there shall be filed with the Finance Director the documents, certificates and opinions required under Section 208 of the 1997 Ordinance.

Each of the Series 2009 Bonds shall be in substantially the form attached as Exhibit A to this Series 2009 Resolution, which form of Series 2009 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, including as may be necessary to reflect the issuance of Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, and approved by the Finance Director, after consultation with the County Attorney and Squire, Sanders & Dempsey L.L.P. and KnoxSeaton (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Baseball Stadium. The Baseball Stadium constitutes a Project under the 1997 Ordinance.

(c) Terms and Provisions of the Series 2009 Bonds. The Finance Director is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2009 Bonds not set forth in this Series 2009 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amount of the Series 2009 Bonds, whether the Series 2009 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, whether the Series 2009

Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds, the number of Series of Series 2009 Bonds to be issued and the Series designations, the dated date of the Series 2009 Bonds, the interest rates of the Series 2009 Bonds, the purchase price for the Series 2009 Bonds, the maturity dates of the Series 2009 Bonds, the optional and mandatory redemption terms of the Series 2009 Bonds, if any, whether the Series 2009 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the aggregate original principal amount of the Series 2009 Bonds exceed the limitations set forth in Section 3(a) above; (ii) the purchase price be less than 98% of the original principal amount of the Series 2009 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") on Tax-Exempt Bonds and Taxable Bonds exceed 7.50% and 8.00%, respectively (collectively, the "Maximum TIC"); and (iv) the final maturity of the Series 2009 Bonds be later than forty years from the dated date of the Series 2009 Bonds.

The Series 2009 Bonds shall be issuable only in fully registered form in denominations of (i) with respect to Current Interest Bonds, $5,000 or any integral multiple of $5,000, and (ii) with respect to Capital Appreciation Bonds and Capital Appreciation and Income Bonds, $5,000 maturity amount or any integral multiple of $5,000 maturity amount. Interest on Series 2009 Bonds which are Current Interest Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the Finance Director and set forth in the Omnibus Certificate. Series 2009 Bonds which are Capital Appreciation Bonds shall bear interest compounded semiannually on April 1 and October 1 of each year, commencing on the date determined by the Finance Director and set forth in the Omnibus Certificate. Series 2009 Bonds which are Capital Appreciation and Income Bonds, shall bear interest compounded

semiannually on April 1 and October 1 of each year, commencing on the date determined by the Finance Director and set forth in the Omnibus Certificate, until, but not including, their respective Interest Commencement Dates and, commencing on such Interest Commencement Dates, shall bear interest, computed based on their respective Compounded Amounts as of such Interest Commencement Dates, payable semiannually on April 1 and October 1 of each year, commencing on the April 1 or October 1 next succeeding their respective Interest Commencement Dates. Series 2009 Bonds which are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the Compounded Amounts determined by reference to the tables, and the Series 2009 Bonds which are Capital Appreciation and Income Bonds shall have the Interest Commencement Dates, set forth in the Omnibus Certificate. Such Compounded Amounts shall be calculated on the basis of a year of twelve 30-day months.

Each Series of the Series 2009 Bonds shall be initially numbered consecutively from R-1 and upwards, provided that all Series 2009 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the additional prefix "CAB" or "CAIB," respectively, before such numbers.

SECTION 4. Execution and Authentication of Series 2009 Bonds. The Series 2009 Bonds shall be executed as provided in the 1997 Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2009 Bonds, and no Series 2009 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2009 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2009 Bonds shall cease to be such officer of the County before the Series 2009 Bonds so signed shall

have been actually delivered, such Series 2009 Bonds may nevertheless be delivered as provided in this Series 2009 Resolution and may be issued as if the person who signed such Series 2009 Bonds had not ceased to hold such offices. Any Series 2009 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2009 Bonds shall hold the proper office, although at the date of such Series 2009 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2009 Bonds shall be special and limited obligations of the County, payable from and secured by a lien solely upon and a pledge of the Pledged Funds, as more specifically provided in the 1997 Ordinance, including Section 501 of the 1997 Ordinance. The Series 2009 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any property to pay the principal of, any redemption premium, if any, and interest on the Series 2009 Bonds, nor shall any such Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County except the Pledged Funds.

SECTION 6. Covenants of 1997 Ordinance. All of the material covenants of the 1997 Ordinance will be applicable to the Series 2009 Bonds, and no default shall have occurred and be continuing in the performance of any of the covenants and obligations and all payments required to have been made into the accounts and funds under the terms of the 1997 Ordinance shall have been made to the full extent required before the Series 2009 Bonds may be issued.

SECTION 7. Payment and Ownership of Series 2009 Bonds. The principal of, any premium, and the Compounded Amount of any Series 2009 Bonds, as the case may be, shall be payable when due to a Bondholder upon presentation and surrender of such Series 2009 Bond at the designated corporate trust office of the Paying Agent. Interest on (i) each Series 2009 Bond which is a Current Interest Bond and (ii) after the Interest Commencement Date, each Series 2009 Bond which is a Capital Appreciation and Income Bond, shall be paid on each interest payment date for the Series 2009 Bonds (each, an "Interest Payment Date") by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Bondholder of the Series 2009 Bond (or of one or more predecessor Series 2009 Bonds) as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Bond Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2009 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2009 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of $1,000,000 or more in principal amount of Series 2009 Bonds that are Current Interest Bonds or $1,000,000 or more in Compounded Amount of Series 2009 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2009 Bond, that interest shall cease to be

payable to the person who was the Holder of that Series 2009 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2009 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2009 Bond (or one or more predecessor Series 2009 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2009 Bond shall be deemed and regarded as the absolute owner for all purposes of the Bond Ordinance. Payment of or on account of the debt service on any Series 2009 Bond shall be made only to or upon the order of that Bondholder or such Bondholder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2009 Resolution. Neither the County, the Bond Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2009 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2009 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 8. Conditional Notice of Redemption. If the Series 2009 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2009 Resolution, the County may provide a conditional notice of redemption of such Series 2009

Bonds in accordance with the terms set forth below, and the Finance Director is authorized, in his discretion, to add to the form of Series 2009 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2009 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2009 Bonds called for redemption and not so paid remain Outstanding.

SECTION 9. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2009 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated

registered Series 2009 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2009 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2009 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository for the Series 2009 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2009 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The Finance Director is authorized to execute any additional documentation required by DTC, as securities depository for the Series 2009 Bonds, in connection with the issuance of the Series 2009 Bonds through DTC's Book-Entry-Only System.

SECTION 10. Appointment of Paying Agent and Bond Registrar. The Finance Director is authorized to appoint a Paying Agent and a Bond Registrar after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and the Bond Registrar.

SECTION 11. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2009 Bonds. The Board approves the Bond Purchase Agreement in

substantially the form attached as Exhibit B to this Series 2009 Resolution, with such additions, deletions and completions as may be necessary and approved by the Finance Director in accordance with the terms of this Series 2009 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2009 Bonds to the Underwriters upon the terms described in Section 3(c) of this Series 2009 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2009 Bonds. The Board approves the negotiated sale of the Series 2009 Bonds to the Underwriters upon the final terms and conditions in this Series 2009 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 12. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2009 Bonds in substantially the form attached as Exhibit C to this Series 2009 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto (collectively, "Disclosure Counsel"). The Finance Director is

authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2009 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the Finance Director being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 13. Bond Insurance Policies and Reserve Fund Facilities. If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2009 Bonds, the Finance Director is authorized to secure one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2009 Bonds. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Bond Insurance Policies and/or Reserve Fund Facilities from the proceeds of the issuance of the Series 2009 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Bond Insurance Policies and/or Reserve Fund Facilities, with the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 14. Application of Series 2009 Bond Proceeds. The proceeds received from the sale of the Series 2009 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Fund Facilities, proceeds of the Series 2009 Bonds in an amount equal to the increase in the Reserve Requirement resulting from the issuance of the Series 2009 Bonds shall be deposited in the Reserve Fund.

(ii) Proceeds of the Series 2009 Bonds in an amount necessary to pay the costs of issuance of the Series 2009 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009 Cost of Issuance Account" (the "Series 2009 Cost of Issuance Account"), to be held by the County and applied to such costs of issuance of the Series 2009 Bonds; provided, however, that any premiums on or fees for Bond Insurance Policies and/or Reserve Fund Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2009 Bonds.

(iii) The balance of the proceeds of the Series 2009 Bonds and any amount remaining in the Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the Finance Director shall determine) following the issuance of the Series 2009 Bonds shall be deposited in a special account created in the Construction Fund with respect to the Baseball Stadium and designated the "Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009 Baseball Stadium Project Account" (the "Series 2009 Baseball Stadium Project Account"), to be held by the County and applied to the payment of the Costs of the Project with respect to the Baseball Stadium (other than as described under (i) and (ii) above).

To the extent the Series 2009 Bonds are issued in a year other than 2009, the designations of the Series 2009 Cost of Issuance Account and the Series 2009 Baseball Stadium Project Account created under (ii) and (iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2009 Bonds are issued, separate accounts shall be created and designated with respect to each Series of Series 2009 Bonds and the above deposits shall be made with respect to each Series of Series 2009 Bonds, all as set forth in the Omnibus Certificate.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The Finance Director is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2009 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

SECTION 16. Continuing Disclosure. The County agrees to comply with Article XI of the 1997 Ordinance so long as the Series 2009 Bonds are Outstanding; provided, however, that with respect to the Series 2009 Bonds (i) the information and notices under Article XI shall be provided to the centralized information repository or such other municipalities securities

information repository as may be required by law, from time to time, (each such information repository, a "MSIR"), and (ii) the information in paragraphs (a) and (b) of Section 1101 of the 1997 Ordinance will (A) be available for each Fiscal Year on or before 243 days after the end of such Fiscal Year, commencing with the first Fiscal Year ending after the issuance of the Series 2009 Bonds, and (B) be made available to each Beneficial Owner of the Series 2009 Bonds who requests such information in writing.

SECTION 17. Modification or Amendment. This Series 2009 Resolution shall constitute a contract between the County and the Holders of the Series 2009 Bonds. Except as provided in this Series 2009 Resolution, no material amendment or modification of this Series 2009 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of two-thirds (2/3) or more in principal amount of the Series 2009 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2009 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Funds other than a lien or pledge created or permitted by the 1997 Ordinance, a preference or priority of any Series 2009 Bond over any other Series 2009 Bond, or a reduction in the aggregate principal amount of Series 2009 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2009 Resolution to the contrary, this Series 2009 Resolution may be amended without the consent of the Holders of the Series 2009 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-

Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of the Series 2009 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2009 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2009 Resolution, the Series 2009 Bonds and the related documents. In the event that the Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2009 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2009 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2009 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 20. Governing Law. The Series 2009 Bonds are to be issued and this Series 2009 Resolution is adopted and such other documents necessary for the issuance of the Series

2009 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction.

SECTION 21. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of April, 2009. 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

EXHIBIT A

FORM OF SERIES 2009 BOND

NO. R-__ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION BOND,
SERIES 2009

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, but only from the Pledged Funds described in this Bond, to the Registered owner of this Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon its surrender, the principal amount shown above, and to pay to the Registered Owner at the close of business on the Regular Record Date described in this Bond, but only from the Pledged Funds, interest at the annual Interest Rate designated above from the Interest Payment Date (as defined below) next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the Dated Date specified above, until payment of the principal amount has been made or provided for, on the first day of April and October of each year (each an "Interest Payment Date"), commencing _____. "Regular Record Date" shall mean the fifteenth day of the calendar month next preceding the month in which such Interest Payment Date shall occur. Principal is payable upon surrender of this Bond at the designated corporate trust office of _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent"). Interest is payable by check or draft drawn on the Paying Agent and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by _____, as Bond Registrar (together with any successors, the "Bond Registrar") on the Regular Record Date, provided that, for any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Series 2009 Bonds (as defined below), such payment shall, upon the express written request of such Registered Owner delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date, be made by wire transfer if such Registered Owner advances to the Paying Agent the amount

necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

If and to the extent, however, that the County fails to make payment or provision for payment of interest on any Interest Payment Date, that interest shall cease to be payable to the person, who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date"), and a special record date (the "Special Record Date") which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date, and the Paying Agent shall cause notice of the Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner at the close of business on the fifteenth day preceding said mailing to such person's address as it appears on the registration books on the fifteenth day preceding such mailing, and the interest shall be payable to the person who was the Registered Owner on the Special Record Date.

This Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009" (the "Series 2009 Bonds"), issued pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended (the "1997 Ordinance"), Ordinance No. _____ enacted by the Board on _____ __, 2009 (the "Series 2009 Ordinance") and Resolution No. _____, adopted by the Board on _____ __, 2009 (the "Series 2009 Resolution" and, together with the 1997 Ordinance and the Series 2009 Ordinance, the "Bond Ordinance") for the principal purpose of providing funds to pay costs of the Baseball Stadium (as described in the Series 2009 Resolution). Reference is made to the Bond Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2009 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2009 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2009 Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the Registered Owners of the Series 2009 Bonds, and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. All terms used in this Bond in capitalized form and not otherwise defined in this Bond shall have the meaning ascribed to such terms in the Bond Ordinance.

This Bond and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of (i) the proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations pursuant to Section 212.0305(4)(b), Florida Statutes, and Ordinance No. 83-91, enacted on October 4, 1983, as amended, including, without limitation, by Ordinance No. 84-43, enacted on June 5, 1984, after payment of certain

obligations as described in the Bond Ordinance, (ii) to the extent necessary to make up deficiencies in the payment of debt service, the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of principal and interest on indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund and (iii) all funds held in trust for the benefit of the Bondholders under the 1997 Ordinance and earnings and investment income derived from the investment of such funds, but in no event including moneys held in the Rebate Fund (collectively, the "Pledged Funds").

All Bonds Outstanding under the 1997 Ordinance from time to time are and will be equally and ratably secured, to the extent provided in the 1997 Ordinance, by the Pledged Funds.

This Bond shall not be deemed to constitute a debt of the County, and the County is not obligated to pay the principal or interest on this Bond except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County are pledged to the payment of principal or interest on this Bond. The enactment of and adoption of the Bond Ordinance and the issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any ad valorem taxes.

The Series 2009 Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2009 Bonds, plus accrued interest, without a premium, from Amortization Requirements, in the following principal amounts and on October 1 of the years set forth below:

Year	Principal Amount
	$
*	

* Final Maturity

The Series 2009 Bonds maturing on or after October 1, ____ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, or on or after October 1, ____, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009 Bonds being redeemed, plus accrued interest to the redemption date.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect to the Bond Ordinance, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any supplemental or amendatory ordinance may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

This Bond is transferable by the Registered Owner in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance. Upon such transfer, a new registered Series 2009 Bond or Series 2009 Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the Registered Owner or transferee.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series 2009 Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding the mailing of notice of its redemption; or (b) any Series 2009 Bond after the mailing of notice of its redemption.

No recourse shall be had for the payment of the principal or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against the Board or any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment or adoption of the Bond Ordinance by the County, the issuance of this Bond and acceptance of this Bond by the Registered Owner.

The County, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond the purpose of receiving payment of, or on account of, the principal and interest due on this Bond and for all other purposes; and neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Bond Registrar of the Certificate of Transfer set forth on this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, do exist, have happened and have been performed.

This Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Bond Ordinance, and subject to such provisions, nothing contained in this Bond or in the Bond Ordinance shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State of Florida shall govern its construction.

This Bond is not valid unless the Bond Registrar's Certificate of Authentication on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile of its seal to be printed on this Bond and attested by the manual or facsimile signature of its Clerk of the Board and has caused this Bond to be dated as of _____ __, _____.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2009 Bonds described in and issued under the provisions of the within-mentioned Bond Ordinance.

_____,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, sells, assigns and transfers unto _____ (Tax Identification or Social Security No._____) the within bond and all rights under the within bond, and irrevocably constitutes and appoints_____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT "B"

$_____
Subordinate
Special Obligation Bonds,
Series 2009

BOND PURCHASE AGREEMENT

May ___, 2009

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

Ladies and Gentlemen:

J.P. Morgan Securities Inc., (the "Representative") on behalf of itself and _____ (collectively with the Representative, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Representative to the County at any time prior to its acceptance by the County.

The Representative represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions which may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance and in the Official Statement (as each are defined in this Bond Purchase Agreement).

1. Purchase and Sale of Bonds.

Subject to the terms and conditions and in reliance upon representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date

(as defined below), all but not less than all of (i) the $_____ original principal amount Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds"), at a purchase price of $_____ (equal to the original principal amount of the Series 2009 Bonds of $_____ less an Underwriters' discount of $_____).

The Series 2009 Bonds shall have the interest rates, approximate yields to maturity, or approximate yield to Interest Commencement Date, as the case may be, be sold to the public at the prices, mature on the dates and have such other terms, all as set forth in and provided for on Schedule I to this Bond Purchase Agreement. The Official Statement of the County relating to the Series 2009 Bonds, dated _____, 2009, including the cover page, the inside cover pages and appendices thereto, in substantially the form attached to this Bond Purchase Agreement as Exhibit "A" and incorporated by reference, with such additional changes and amendments as shall be deemed necessary and approved by the Representative and the Finance Director, is referred to as the "Official Statement". The Underwriters agree to make a bona fide public offering of the Series 2009 Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Representative shall deem necessary in connection with the marketing of the Series 2009 Bonds and to offer and sell the Series 2009 Bonds to certain dealers (including dealers depositing the Series 2009 Bonds into investment trusts) at concessions to be determined by the Representative. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2009 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2009 Bonds shall be issued pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), Ordinance No. 09-____enacted by the Board on _____, 2009 (the "Series 2009 Ordinance") and Resolution No. R- _____-09 adopted by the Board on _____, 2009 (the "Series 2009 Resolution"). The 1997 Ordinance, the Series 2009 Ordinance and the Series 2009 Resolution are collectively referred to as the "Bond Ordinance" in this Bond Purchase Agreement. The Series 2009 Bonds shall be substantially in the form described in the Series 2009 Resolution, and in addition to the Bond Ordinance, shall be issued in compliance with the Act. The Underwriters have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) A portion of the proceeds to be received by the County from the sale of the Series 2009 Bonds will be used to provide funds for a portion of the costs of improvements for the baseball stadium located in the City of Miami, Florida.

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Ordinance in connection with the public offering and sale of the Series 2009 Bonds.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement dated _____, 2009 relating to the Series 2009 Bonds (the

"Preliminary Official Statement") for purposes of marketing the Series 2009 Bonds in connection with the original public offer, sale and distribution of the Series 2009 Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(g) The County shall deliver, or cause to be delivered, to the Underwriters copies of the Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2009 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the Municipal Securities Rulemaking Board and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2009 Bonds. On or before the Closing Date, the Representative shall file, or cause to be filed, the Official Statement with all nationally recognized municipal securities information repositories ("NRMSIRs") and the Municipal Securities Rulemaking Board.

2. Events Requiring Disclosure.

If, after the date of this Bond Purchase Agreement and during the Disclosure Period (as defined in Section 5(w) hereof), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the opinion of the County, in consultation with Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense (unless such supplement or amendment is required as a result of information previously provided by the Underwriters, then at the expense of the Underwriters) forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

3. Good Faith Deposit.

In connection with the execution of this Bond Purchase Agreement, the Representative, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount equal approximately, to _____ percent (_____%) of the original principal amount of the Series 2009 Bonds

($_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2009 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2009 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Representative by wire transfer credited to the order of the Representative in the amount of the Good Faith Deposit, plus the cost of federal funds to the Representative for the Good Faith Deposit for the period of time set forth below. In the event the Closing (as defined below) takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2009 Bonds pursuant to Section 4 hereof. In the event of the County's failure to deliver the Series 2009 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Representative in federal funds the sum of the Good Faith Deposit plus an amount equal to the federal funds rate on the Good Faith Deposit from the date of this Bond Purchase Agreement to the date of such wire, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2009 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing.

The Closing will occur before 5:00 p.m., Eastern Standard Time, on _____, 2009 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Representative. Prior to the Closing, the County shall deliver the Series 2009 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its executed blanket issuer letter of representations. The Representative, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2009 Bonds less the amount of the Good Faith Deposit by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds; provided, however, that the portion of the purchase price representing the premiums for the Bond Insurance Policy and the Reserve Fund Facility may be paid by the Representative, on behalf of the County, directly to _____ (the "Bond Insurer") in immediately available funds. Payment for and delivery of the Series 2009 Bonds shall be made at such place as the County may designate in writing pursuant to the Bond Ordinance. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties and Covenants of the County.

The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

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

(b) The Board has full legal right, power and authority to: (i) enact the 1997 Ordinance and the Series 2009 Ordinance and adopt the Series 2009 Resolution; (ii) to authorize the Finance Director to execute and deliver this Bond Purchase Agreement and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2009 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2009 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality for investment under the laws of the various states;

(c) The Board has the full right, power and authority to pledge the Pledged Funds pledged under the Bond Ordinance and described in the Official Statement for the payment of the Series 2009 Bonds;

(d) The Board has duly enacted the 1997 Ordinance and the Series 2009 Ordinance and adopted the Series 2009 Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement and the issuance, sale, execution and delivery of the Series 2009 Bonds; (ii) the delivery, use and distribution of the Preliminary Official Statement and the use and distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2009 Bonds for investment under the laws of the various states;

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

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

(g) The Bond Ordinance creates a valid pledge of, and lien and charge upon, the Pledged Funds to the extent set forth in the Bond Ordinance;

(h) Other than as disclosed in the Official Statement, the enactment and adoption, as applicable, by the Board and performance by the County of its obligations under the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Series 2009 Bonds, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not conflict with, or constitute or result in: (i) a violation of the Act, or any other existing law, administrative regulation, rule, decree or order, state or federal, or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State of Florida (the "State") or any law, instrument or agreement;

(i) The Preliminary Official Statement (except for permitted omissions) and the Official Statement and any amendment or supplement to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and during the Disclosure Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made in each, in light of the circumstances under which they were made, not misleading;

(j) The financial and statistical information contained in the Official Statement fairly present the financial position and results of operations of the County, as of the dates and for the periods set forth in such financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(k) Except as otherwise described in the Official Statement, there has been no material adverse change since September 30, 2007 in the results of operations or financial condition of the County other than changes in the ordinary course of business;

(l) Between the time of execution of this Bond Purchase Agreement by the County and Closing, the County will not execute or issue any indebtedness secured by the Pledged Funds superior to or on a parity with the Series 2009 Bonds;

(m) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, at the Underwriters' expense, as the Representative may reasonably request to qualify the Series 2009 Bonds for offer and sale and to determine the eligibility of the Series 2009 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Representative may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series

2009 Bonds for investment under the laws of the various states or for the cost of Blue Sky filing fees, if any;

(n) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County or the Board: (i) to restrain or enjoin the issuance or delivery of any of the Series 2009 Bonds or the collection of revenues pledged under the Bond Ordinance; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2009 Bonds; (2) the validity or enforceability of the Series 2009 Bonds, the Bond Ordinance, the Pledged Funds and this Bond Purchase Agreement; or (3) the power of the Board to enact or adopt, as applicable, the Bond Ordinance, to execute and deliver the Series 2009 Bonds and this Bond Purchase Agreement, or to consummate the transactions relating to the County contemplated by the Bond Ordinance and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(o) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2009 Bonds under the Internal Revenue Code of 1986, as amended;

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

(q) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2009 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(r) The description of the Series 2009 Bonds in the Official Statement conforms in all material respects to the Series 2009 Bonds;

(s) The County will apply the proceeds of the Series 2009 Bonds in accordance with the Bond Ordinance and as contemplated by the Official Statement;

(t) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2009 Bonds for sale to, or solicited any offer to buy, the Series 2009 Bonds from anyone other than the Underwriters;

(u) All proceedings of the Board relating to the enactment or adoption, as applicable, of the Bond Ordinance, the approval of this Bond Purchase Agreement and the Official Statement and the approval and authorization of the issuance and sale of the Series 2009 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which

all required notices were duly given to the public, at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2009 Bonds has been or will be repealed, rescinded, or revoked;

(v) During the Disclosure Period: (i) the Board will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriters shall reasonably object in writing, unless the County has obtained the opinion of Disclosure Counsel or Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to a purchaser; and (ii) if any event relating to or affecting the County shall occur which would or might cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated in the Official Statement or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters, and if as a result of which it is necessary, in the opinion of Counsel to the Underwriters, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the County shall immediately prepare and furnish to the Underwriters (at the expense of the County unless such supplement is required based on information previously provided by the Underwrites, then at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters and the County) which will amend or supplement the Official Statement so that such Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect. Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2009 Bonds for all purposes of the Rule and Section 5(w)(ii) below, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2009 Bonds, provided that such period shall not extend beyond thirty days following the Closing Date;

(w) (i) For the purposes of this Bond Purchase Agreement, the term "Disclosure Period" shall mean the earlier of: (1) ninety (90) days from the End of the Underwriting Period or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period.

(ii) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing Date or (2) upon notice to the County described in subsection (v) above, the time at which the Underwriters do not retain an unsold balance of the Series 2009 Bonds for sale to the public; and

(x) The County has defined, complied and will comply with the continuing disclosure commitment set forth in the Bond Ordinance including providing: (i) certain annual

financial information and operating data (the "Annual Information") for the periods specified in the Series 2009 Resolution; (ii) timely notice of the occurrence of certain material events with respect to the Series 2009 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2009 Resolution.

6. Conditions of Closing.

The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of the Closing, and are also subject, in the discretion of the Representative, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed, or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Representative; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and the County shall have executed each of them; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton (collectively, "Bond Counsel"), Edwards Angell Palmer & Dodge LLP and Rasco, Reininger, Perez, Esquenazi & Vigil, PL (collectively, "Disclosure Counsel"), or Marchena and Graham, P.A. ("Counsel to the Underwriters"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Series 2009 Bonds and this Bond Purchase Agreement; (iv) the Series 2009 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney dated the Closing Date, in a form acceptable to the Representative;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date in substantially the form attached to the Official Statement as Appendix "A";

(iii) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2009 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(iv) The opinion of Disclosure Counsel dated the Closing Date to the effect that the Series 2009 Bonds are not subject to the registration requirements of the Securities Act of

1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended. Such opinion shall also state that based upon their participation in the preparation of the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, nothing has come to the attention of such counsel which has caused them to believe that the Official Statement (except for the financial and statistical data included in the Official Statement, as to which no view need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and the continuing disclosure requirements of the Bond Ordinance satisfy the requirements contained in Rule 15c2-12(b)(i);

(v) The supplemental opinions of Bond Counsel, dated the Closing Date, in a form acceptable to the Representative and the County; and

(vi) An executed copy of this Bond Purchase Agreement.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date signed by the Finance Director to the effect that, to the best of her knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date, (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date, (iii) all approvals, consents and orders of and filings with any governmental authority or agency, if any, which would constitute a condition precedent to the issuance of the Series 2009 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Series 2009 Bonds, or the Bond Ordinance have been obtained or made and any consents, approvals and orders so received or filings so made are in full force and effect; provided, however, that no representation or authorization is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2009 Bonds for investment under the laws of the various states, and (iv) the information in the Official Statement with respect to the Pledged Funds is true, correct and complete in all material respects and does not contain any untrue statements of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) At Closing, the Underwriters shall receive a copy of the Bond Ordinance certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the originals, as currently in full force and effect and as not having been otherwise amended since its enactment and adoption, as the case may be, except as provided in this Bond Purchase Agreement;

(f) At Closing, the Underwriters shall receive (i) letters from Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Services ("S&P") and Fitch Ratings ("Fitch") confirming that they have rated the Series 2009 Bonds "Aaa" "AAA" and "AAA" respectively, based on the Bond Insurance Policy issued by the Bond Insurer and that such ratings are in effect on the Closing Date and (ii) letters from Moody's, S&P and Fitch confirming that they have rated the Series

2009 Bonds "__" "__" and "__" respectively, without regard to the Bond Insurance Policy issued by the Bond Insurer and that such ratings are in effect on the Closing Date;

(g) At Closing, the Underwriters shall receive a certificate from the Bond Registrar and Paying Agent, dated the Closing Date to the effect that: (i) the Bond Registrar and Paying Agent is _____, and is authorized to do business in the State; (ii) the Bond Registrar and Paying Agent has duly accepted its duties under the Bond Ordinance; and (iii) the Bond Registrar and Paying Agent has taken all necessary corporate actions required to act in its role as Bond Registrar and Paying Agent under the Bond Ordinance to perform its duties under each;

(h) At Closing, the Underwriters will receive two copies of the Official Statement;

(i) At Closing, the Underwriters shall receive a transcript of the proceedings relating to the authorization and issuance of the Series 2009 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement;

(j) At Closing, the Underwriters shall receive evidence satisfactory to the Underwriters that the Bond Insurer has issued (i) the Bond Insurance Policy and (ii) the Reserve Fund Facility;

(k) At Closing, the Underwriters shall receive an opinion of Bond Insurer's counsel, addressed to the Underwriters and the County as to the Bond Insurance Policy's and the Reserve Fund Facility's enforceability and a certificate of an appropriate officer of the Bond Insurer to the effect that the information in the Official Statement under the caption "Municipal Bond Insurance" is true and correct in all material respects;

(l) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the 1997 Ordinance relating to the issuance of Additional Bonds as required by Section 208 of the 1997 Ordinance; and

(m) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from income, for federal income tax purposes, of the interest on the Series 2009 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Representative, Bond Counsel or Counsel to the Underwriters may reasonably deem necessary.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Representative, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County fails to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if any representation or covenant of the County is false or breached in any material respect, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate

and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Representative by the County as provided in Section 3.

7. Termination of Bond Purchase Agreement.

The Representative may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2009 Bonds, in the reasonable opinion of the Representative, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2009 Bonds, or any tax exemption of the Series 2009 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Representative, materially affects the market for the Series 2009 Bonds or the sale, at the contemplated offering prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2009 Bonds to be purchased by them; or

(c) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2009 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(d) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2009 Bonds shall have been proposed, issued or made (which is beyond the control of the Representative or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2009 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2009 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2009 Bonds, as contemplated by this Bond Purchase Agreement; or

(e) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to the debt obligations of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which in the reasonable judgment of the Representative, is such as to materially and adversely affect: (i) the market price or the sale at the contemplated offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2009 Bonds or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2009 Bonds; or

(f) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2009 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2009 Bonds; or

(g) Any national securities exchange, or any governmental authority, shall impose as to the Series 2009 Bonds or any obligation of the general character of the Series 2009 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(h) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2009 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Representative may accept an opinion by Bond Counsel, or of other counsel acceptable to the Representative, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiff are without merit; or

(i) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange the effect of which, in the opinion of the Representative, is to affect materially and adversely the market prices of the Series 2009 Bonds; or

(j) Any information shall have become known or an event shall have occurred which, in the Representative's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Representative or (ii) the County agrees to the proposed amendment and such disclosed information or event in the reasonable opinion of the Representative (upon due inquiry by the Representative and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2009 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2009 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion; or

(k) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis which, in the reasonable opinion of the Representative, would have a material adverse affect on the market price of the Series 2009 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

8. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2009 Bonds; (iii) the fees and charges of the Bond Registrar and Paying Agent; (iv) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (v) the premiums for the Bond Insurance Policy and the Reserve Fund Facility; (vi) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; and (vii) any other cost incidental to the issuance of the Series 2009 Bonds except as described in (b) below.

(b) The Underwriters shall pay all expenses incident to their performance, including, but not limited to: (i) the cost of delivering the Series 2009 Bonds from New York, New

York, to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2009 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys, if any, and the cost of Blue Sky filing fees, if any.

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

9. Truth in Bonding Statement.

The proceeds of the Series 2009 Bonds will be used to provide funds for a portion of the costs of improvements for the baseball stadium located in the City of Miami, Florida.

The debt or obligation created by the Series 2009 Bonds is expected to be repaid over a period of approximately _____ years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the debt obligation will be $_____ for the Series 2009 Bonds.

The source of repayment or security for this proposal to issue the Series 2009 Bonds is exclusively limited to the Pledged Funds. Authorizing this debt or obligation will result in an average of $_____ of the Pledged Funds not being available to the County each year to finance other services of the County for the approximate _____ year period that the Series 2009 Bonds are outstanding.

10. Public Entity Crimes.

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

11. Miscellaneous.

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

The Underwriters:
J.P. Morgan Securities Inc.,
on behalf of itself and the Underwriters
390 North Orange Avenue
Suite 1800
Orlando, FL 32801
Attention: Henry Reyes

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

with a copy to:
Miami-Dade County, Florida
Stephen P. Clark Center
111 N.W. First Street, Suite 2810
Miami, Florida 33128-1995
Attention: County Attorney

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

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2009 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2009 Bonds.

(d) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provisions of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provisions or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

[Text continues on following page]

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

J.P. MORGAN SECURITIES INC.,
on behalf of itself and the Underwriters

_____

By: _____
Title: _____

Accepted as of the date first above written:

MIAMI-DADE COUNTY, FLORIDA

_____

Name: Carter Hammer
Title: Finance Director

Approved as to form and legal sufficiency:

_____

Name: Gerry Heffernan
Title: Assistant County Attorney

SCHEDULE I

BOND TERMS

$_____
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION BONDS
SERIES 2009 BONDS

CURRENT INTEREST BONDS

Due (October 1)	Principal Amount	Initial CUSIP Number	Interest Rate	Price or Yield

$_____-_____% Term Bond Initial CUSIP No. _____ due October 1, ____-Price_ _____%
$_____-_____% Term Bond Initial CUSIP No. _____ due October 1, ____-Price_ _____%

CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Maturity Amount	Approximate Yield to Maturity

CAPITAL APPRECIATION AND INCOME BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Maturity Amount	Approximate Yield to Maturity*

Redemption Provisions

Optional Redemption.

The 2009 Bonds that are Capital Appreciation Bonds maturing on or before October 1, 20___ are not subject to redemption prior to maturity.

The Series 2009 Bonds that are Capital Appreciation Bonds maturing on and after October 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 October 1, 20___, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 10__% of the Compounded Amounts of such Series 2009 Bonds being redeemed.

The Series 2009 Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20___, and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 10__% of the Compounded Amounts of such Series 2009 Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2009 Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 20_____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2009 Bonds, without a premium, from Amortization Requirements and amounts deposited in the Debt Service Fund for the payment of the accreted interest portion of such Compounded Amount, in the following Compounded Amounts and on October 1 of the years set forth below:

Year	Compounded Amount
*	

* Final Maturity

SCHEDULE II

DISCLOSURE LETTER

_____, 2009

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

$_____
MIAMI-DADE COUNTY, FLORIDA
$_____
Subordinate
Special Obligation Bonds,
Series 2009

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance of $_____ original principal amount Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds"), J.P. Morgan Securities Inc., (the "Representative"), acting on behalf of itself and _____ _____(collectively with the Representative, the "Underwriters") as named in the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated _____, 2009 by and among the Underwriters and Miami-Dade County, Florida (the "County"), makes the following disclosures to the County.

The Underwriters are acting as investment bankers to the County for the public offering of the Series 2009 Bonds issued in the aggregate original principal amount of $_____ The underwriters' discount to be paid to the Underwriters for the Series 2009 Bonds is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2009 Bonds:

	$/1000	Dollar Amount
Underwriters' Counsel Fees and Expenses	$	$
Travel & Meetings		
Bond Market Association		
Dalcomp Municipal Wire Service		
DTC		
Day Loan		
Verification		
CUSIPs		
Miscellaneous		
Good Faith Carry		
TOTAL		

*May not add up due to rounding.

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2009 Bonds:

None

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

	$/1000	Dollar Amount
Average Takedown	$	$
Expenses		
Management Fee (1)		
Total	*	$

*May not add up due to rounding

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2009 Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2009 Bonds:

See attached list

Very truly yours,

J.P. Morgan Securities Inc.

By: _____

Name: _____

Title: _____

Schedule II-2

- **NAMES AND ADDRESSES OF THE UNDERWRITERS**

Representative

J.P. Morgan Securities Inc.

Co- Managers

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2009

EAPD Draft 03/12/2009

NEW ISSUE – BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2009 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2009 Bonds and income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2009 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" in this Official Statement.

MIAMI-DADE COUNTY, FLORIDA

$_____*
Subordinate Special Obligation Bonds
Series 2009

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

The Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds") will be issued by Miami-Dade County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2009 Bonds. Purchases of Series 2009 Bonds may be made through a book-entry-only system maintained by DTC in denominations of $5,000 or any integral of $5,000, in the case of Current Interest Bonds (as defined in this Official Statement), and in denominations of $5,000 maturity amount or any integral multiple of $5,000 maturity amount, in the case of both Capital Appreciation Bonds and Capital Appreciation and Income Bonds (as such terms are defined in this Official Statement). Since purchases of beneficial interests in the Series 2009 Bonds will be made in book-entry-only form, beneficial owners will not receive physical delivery of bond certificates. See "THE DESCRIPTION OF THE SERIES 2009 BONDS - Book-Entry-Only System" in this Official Statement.

Interest on the Series 2009 Bonds that are Current Interest Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [_____ 1, 20__]. Interest on the Series 2009 Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on [_____ 1, 20__] and will not be payable until maturity or prior redemption. Interest on the Series 2009 Bonds which are Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on [_____ 1, 20__] until, but not including [_____ 1, 20__] (the "Interest Commencement Date"), which interest is payable only at maturity or prior redemption. Commencing on the Interest Commencement Date, the Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of the Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the applicable April 1 or October 1 next succeeding the Interest Commencement Date. Principal of the Series 2009 Bonds will be payable at the designated office of [Bank], [City, State], as Paying Agent and Bond Registrar for the Series 2009 Bonds. As long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of principal of and interest on the Series 2009 Bonds will be made directly to DTC or its nominee. The Series 2009 Bonds that are Capital Appreciation or Capital Appreciation and Income Bonds shall have the Compounded Amounts determined by reference to the tables set forth in "APPENDIX G -- COMPOUNDED AMOUNTS TABLES."

Certain of the Series 2009 Bonds are subject to optional and mandatory redemption prior to maturity as more fully described in this Official Statement.

Proceeds of the Series 2009 Bonds will be used to pay, together with other available moneys, Costs of the Project with respect to the Baseball Stadium (as defined in this Official Statement), to make a deposit to Reserve Fund or, in lieu thereof, to purchase and deposit a Reserve Fund Facility (as defined in this Official Statement) into the Reserve Fund and to pay the costs of issuance of the Series 2009 Bonds[, including the premiums for a Bond Insurance Policy and a Reserve Fund Facility].

* Preliminary, subject to change.

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE SPECIFICALLY PROVIDED IN THE 1997 ORDINANCE. THE SERIES 2009 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA (THE "STATE"), BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, ANY REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2009 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

[Payment of the principal, Compounded Amounts and interest on the Series 2009 Bonds, when due will be guaranteed under a bond insurance policy to be issued concurrently with the delivery of the Series 2009 Bonds by [Insurer].

[INSURER LOGO]]

A maturity schedule for the Series 2009 Bonds is contained on the inside cover page of this Official Statement.

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 the Series 2009 Bonds.

The Series 2009 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to approval of legality by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel. Certain legal matters relating to disclosure will be passed upon for the County by Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Marchena and Graham, P.A., Orlando, Florida, Underwriters' Counsel. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2009 Bonds. It is expected that the Series 2009 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2009.

JP Morgan

Apex Prior-Rice

M.R. Beal & Company

Lehman Brothers

Butler Wick & Co., Inc.
Loop Capital Markets, LLC

Estrada Hinojosa & Company, Inc.

Jackson Securities
Samuel Ramirez & Co.

Dated: _____, 2009

MATURITY DATES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS, INTEREST RATES, PRICES OR YIELDS

$_____*
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION BONDS
SERIES 2009

CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.**	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No.** _____ due [October 1, ___] - Price [_____]%
$[_____] – [____]% Term Bond Initial CUSIP No.** _____ due [October 1, ___] - Price [_____]%

(Plus accrued interest from [_____ ___, 20__)

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP No.**	Compounded Amount at Maturity	Price	Approximate Yield to Maturity
	$		$		

* Preliminary, subject to change.
** The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

CAPITAL APPRECIATION AND INCOME BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP No.**	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	

$[_____] Term Capital Appreciation and Income Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1] [_____]%
Approximate Yield to Call [____]% Initial CUSIP No.**: [_____]

[1] Interest Commencement Date is October 1, _____.
** The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

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 2009 Bonds in any jurisdiction in which such officer, 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
Dennis C. Moss, Chairman
José "Pepe" Diaz, Vice Chairman

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
Jose "Pepe" Diaz, District 12
Natacha Seijas, District 13

CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

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

FINANCE DIRECTOR
Carter Hammer

BOND COUNSEL

Squire, Sanders & Dempsey L.L.P.
Miami, Florida

KnoxSeaton
Miami, Florida

DISCLOSURE COUNSEL

Edwards Angell Palmer & Dodge LLP
West Palm Beach, Florida

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
Coral Gables, 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 2009 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 2009 BONDS.

THE SERIES 2009 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 2009 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 2009 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.

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

[INSURER] ("[_____]") MAKES NO REPRESENTATION REGARDING THE SERIES 2009 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2009 BONDS. IN ADDITION, [INSURER] HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING [INSURER] SUPPLIED BY [INSURER] AND PRESENTED UNDER THE HEADING "BOND INSURANCE POLICY" AND "EXHIBIT D – SPECIMEN BOND INSURANCE POLICY".]

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: _____. 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
relating to

MIAMI-DADE COUNTY, FLORIDA

$_____*
Subordinate Special Obligation Bonds
Series 2009

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices, is to furnish information with respect to the issuance by Miami-Dade County, Florida (the "County") of its $_____ aggregate principal amount Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds").

The Series 2009 Bonds are being issued pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Section 212.0305, Florida Statutes, Part VI, Chapter 218, Florida Statutes, Sections 29-60 through 29-63 of the County Code, the Charter and other applicable provisions of law (collectively, the "Act"). The Series 2009 Bonds are also authorized by Ordinance No. 97-210 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), Ordinance No. _____ enacted by the Board on _____, 2009 (the "Series 2009 Ordinance"), and Resolution No. R- _____ adopted by the Board on _____, 2009 (the "Series 2009 Resolution"). The 1997 Ordinance, the Series 2009 Ordinance and the Series 2009 Resolution are collectively defined as the "Bond Ordinance."

The Series 2009 Bonds, together with other available moneys, will be used to pay Costs of the Project with respect to the Baseball Stadium, as more fully described in the section of this Official Statement captioned "THE BASEBALL STADIUM," to make a deposit to the Reserve Fund (as described herein) or, in lieu thereof, to purchase and deposit a Reserve Fund Facility (as described herein) into the Reserve Fund, and to pay the costs of issuance of the Series 2009 Bonds[, including the premiums for a Bond Insurance Policy and a Reserve Fund Facility.]

The County has previously issued pursuant to the 1997 Ordinance (i) $86,570,856.20 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series 1997A (the "Series 1997A Bonds"), of which $160,605,756.46 Compounded Amount as of April 1, 2009 are currently outstanding, (ii) $170,008,377.10 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 1997B (the "Series 1997B Bonds"), of which $219,609,078.77 principal amount (Compounded Amount as of April 1, 2009 with respect to the Capital Appreciation Bonds) are

* Preliminary, subject to change.

currently outstanding, (iii) $41,961,440.05 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 1997C (the "Series 1997C Bonds"), of which $34,275,309.73 Compounded Amount as of April 1, 2009 are currently outstanding, (iv) $138,608,939.55 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2005A, of which $165,202,623.37 Compounded Amount as of April 1, 2009 are currently outstanding, and (v) $45,703,308.00 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2005B, of which $53,025,000.00 Compounded Amount as of April 1, 2009 are currently outstanding (collectively, the "Outstanding Bonds"). "Bonds" as used in this Official Statement shall mean any bonds issued pursuant to the 1997 Ordinance, including the Outstanding Bonds, the Series 2009 Bonds, future Additional Bonds and Refunding Bonds.

Pursuant to the 1997 Ordinance, the Series 2009 Bonds will be secured on a parity basis with the Outstanding Bonds and are secured by a lien on the Pledged Funds. See "SECURITY FOR THE SERIES 2009 BONDS," in this Official Statement for a further description of the Pledged Funds. The sources of the Pledged Funds include, among other things, certain proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed by Section 29-60 of the County Code and Ordinance No. 83-91, enacted by the Board on October 4, 1983, as supplemented and amended, including without limitation, by Ordinance No. 84-43, enacted by the Board on June 5, 1984 (such tax hereinafter referred to as the "Convention Development Tax" or "CDT") pursuant to Section 212.0305, Florida Statutes, as amended and supplemented (the "Convention Development Tax Act"), and to the extent necessary, Available Sales Tax revenues pursuant to Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund. The Subordinate Special Obligation Bonds are junior and subordinate in all respects to certain obligations of the County, including the County's outstanding Special Obligation and Refunding Bonds, Series 1996B (the "Series 1996B Bonds" and together with any bonds issued under the Senior Lien Ordinance (defined herein) to refund any portion of such bonds, the "Senior Lien Bonds") issued under Ordinance No. 96-85 enacted by the Board on June 4, 1996 (the "Senior Lien Ordinance"), as to the lien on, source and security for payment from two-thirds of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of the CDT (the "County CDT") collected by the County and are on a parity with the Senior Lien Bonds with respect to payment from Available Sales Tax. See "SECURITY FOR THE SERIES 2009 BONDS," "CONVENTION DEVELOPMENT TAX," and "THE HALF-CENT SALES TAX" in this Official Statement for a further description of the Pledged Funds pledged as security for the Series 2009 Bonds.

The full text of the Bond Ordinance is appended to this Official Statement, as "APPENDIX C – THE BOND ORDINANCE." All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

This introduction is intended to serve only as a brief description of the Series 2009 Bonds and matters related to the issuance of the Series 2009 Bonds. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2009 Bonds and matters related to the issuance of the Series 2009 Bonds. The references,

excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2009 Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

THE SERIES 2009 BONDS

General

The Series 2009 Bonds shall be dated their date of delivery. The Series 2009 Bonds that are Current Interest Bonds are issuable only in fully registered form in denominations of $5,000 or any integral multiple of $5,000. Interest on the Series 2009 Bonds which are Current Interest Bonds shall be payable semiannually on each April 1 and October 1 of each year, commencing on [_____ 1, 20___]. The Series 2009 Bonds that are Capital Appreciation Bonds and Capital Appreciation and Income Bonds are issuable in fully registered form in denominations of $5,000 maturity amount or any integral multiple of $5,000. Interest on the Series 2009 Bonds which are Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on [April 1, 20__] and will not be payable until maturity or prior redemption. Interest on the Series 2009 Bonds which are Capital Appreciation and Income Bonds will be compounded semiannually on April 1 and October 1 of each year commencing on [_____ 1, 20__] until, but not including [_____ 1, 20[__] (the "Interest Commencement Date"), which interest is payable only at maturity or prior redemption. Commencing on the Interest Commencement Date, the Capital Appreciation and Income Bonds shall bear interest, computed based on the Compounded Amounts as of the Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the applicable April 1 or October 1 next succeeding the Interest Commencement Date.

The Compounded Amounts (which include both principal and interest) for the Capital Appreciation Bonds and the Capital Appreciation and Income Bonds per $5,000 maturity amount, as of the date of delivery of such Bonds and as of each April 1 and October 1 thereafter, are set forth in "APPENDIX G -- COMPOUNDED AMOUNTS TABLES" of this Official Statement. The difference between the Compounded Amounts of such Bonds and the price at which such Bonds are initially offered represents an investment return over the life of such Bonds at the semiannual compounding rate (compounded on each April 1 and October 1, commencing [April 1, 20__]) necessary to produce an approximate yield to maturity in the case of the Capital Appreciation Bonds, and an approximate yield to the respective Interest Commencement Date, in the case of the Capital Appreciation and Income Bonds, from the date of original issuance of such Bonds as such yields are shown in "APPENDIX G -- COMPOUNDED AMOUNTS TABLES" of this Official Statement.

The Compounded Amount for any Capital Appreciation Bond or Capital Appreciation and Income Bond with respect to any date other than a date set forth in "APPENDIX G -- COMPOUNDED AMOUNTS TABLES" of this Official Statement, shall be calculated by adding to the Compounded Amount for such Bond as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the

Compounded Amount for such preceding date and the Compounded Amount for such Bond as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months. With respect to any Capital Appreciation and Income Bond, the Compounded Amounts as of any dates on and after its Interest Commencement Date shall be the Compounded Amount as of such Interest Commencement Date. See the definition of "Compounded Amounts" in "APPENDIX C -- THE BOND ORDINANCE."

[_____], [_____, _____] will serve as Paying Agent and Bond Registrar for the Series 2009 Bonds.

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED FUNDS AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2009 BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND THE COUNTY IS NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE SERIES 2009 BONDS, EXCEPT FROM THE PLEDGED FUNDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF EITHER OF THEM IS PLEDGED TO THE PAYMENT OF THE SERIES 2009 BONDS.

Redemption

Optional Redemption. The Series 2009 Bonds that are Current Interest Bonds maturing on and after October 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 October 1, 20[__], and if in part, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2009 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2009 Bonds that are Capital Appreciation Bonds maturing on and after October 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 October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2009 Bonds being redeemed.

The Series 2009 Bonds that are Capital Appreciation and Income Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Compounded Amounts of such Series 2009 Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2009 Bonds that are Current Interest Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to

maturity, in part by lot, and will be redeemed on October 1, in the years set forth below prior to maturity, at a redemption price equal to the principal amount of such Series 2009 Bonds called for redemption plus interest accrued to the redemption date and without premium.

Year (October 1)	Amount
_____*	$_____
_____	_____

* Final Maturity

The Series 2009 Bonds that are Current Interest Bonds maturing on October 1, [__] are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on October 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2009 Bonds called for redemption plus interest accrued to the redemption date and without premium.

Year (October 1)	Amount
_____*	$_____
_____	_____

* Final Maturity

[Provide for Capital Appreciation Bonds that are subject to mandatory redemption]

The Series 2009 Bonds that are Capital Appreciation and Income Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Compounded Amount of such Series 2009 Bonds, without a premium, from Amortization Requirements, in the following Compounded Amounts and on October 1 of the years set forth below:

Year	Compounded Amount

* Final Maturity

Notice and Effect of Redemption. Notice of redemption of any Series 2009 Bonds shall be given by the Paying Agent on behalf of the County by deposit in the U.S. mail of a copy of a redemption notice, postage prepaid, at least thirty (30) days and not more than sixty (60) days before the redemption date to all Registered Owners of such Series 2009 Bonds or portions of such Series of Series 2009 Bonds to be redeemed at their addresses as they appear on the registration books fifteen days prior to the date such notice is mailed. Failure to mail any such notice to a Registered Owner of a Series 2009 Bond to be redeemed or any defect therein, shall

not affect the validity of the proceedings for redemption of any Series 2009 Bond or portion of a Series 2009 Bond with respect to which no failure or defect occurred.

The notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2009 Bond to be redeemed, the redemption price of each Series 2009 Bond to be paid, the date of the notice of redemption, the name and address of the Paying Agent and, if less than all of the Series 2009 Bonds of such Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2009 Bonds to be redeemed and, in the case of Series 2009 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2009 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2009 Bond shall also state that on or after the redemption date, upon surrender of such Series 2009 Bond, a new Series 2009 Bond in a principal amount equal to the unredeemed portion of such Series 2009 Bond will be issued.

Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2009 Bond receives such notice.

Conditional Notice of Redemption. In the case of an optional redemption of any Series 2009 Bonds, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a timely written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice, in which case the Series 2009 Bonds shall remain Outstanding.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2009 Bonds, payment of interest and principal on the Series 2009 Bonds to DTC Participants or Beneficial Owners of the Series 2009 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2009 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2009 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 2009 Bonds. The Series 2009 Bonds will be issued as fully-registered securities 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 2009 Bond certificate will be issued for each maturity of the Series 2009 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.

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 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 2009 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2009 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 2009 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 2009 Bonds, except in the event that use of the book-entry system for the Series 2009 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2009 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 2009 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 2009 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009 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 2009 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2009 Bonds may wish to ascertain that the nominee holding the Series 2009 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 Bond 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 2009 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 2009 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 2009 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2009 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 detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 DTC nor its 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 redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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 2009 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 2009 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 2009 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 2009 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2009 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2009 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2009 Bond certificates, the County may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2009 Bond certificates. In such event, the County shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2009 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2009 Bonds at any time by giving written notice to the County and the Bond 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 Bond Registrar shall be obligated to deliver Series 2009 Bond certificates as described in this Official Statement. In the event Series 2009 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Bond Registrar to do so, the County will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2009 Bonds to any DTC Participant having Series 2009 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2009 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2009 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2009 Bonds or transferring the Series 2009 Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Series 2009 Bonds in accordance with the provisions of the 1997 Ordinance and the Series 2009 Resolution. All Series 2009 Bonds surrendered in any such exchanges or transfers shall be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in the 1997 Ordinance. There shall be no charge for any such exchange or transfer of Series 2009 Bonds, but the County or the Bond Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Bond Registrar shall be required (a) to

transfer or exchange Series 2009 Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2009 Bonds or 15 days next preceding any selection of the Series 2009 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2009 Bonds called for redemption. If less than all of a Series 2009 Bond is redeemed or defeased, the County shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Series 2009 Bond, without charge to the Bondholder, a registered Series 2009 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2009 Bond so surrendered.

The County, the Bond Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2009 Bond as the absolute owner of such Series 2009 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2009 Bonds.

SECURITY FOR THE SERIES 2009 BONDS

Pledged Funds

General. Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the Bonds and for the reserves of such Bonds; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds consist of (i) Designated CDT Revenues; (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders; (iv) all earnings and investment income derived from the investment of such funds, but in no event including monies held in the Rebate Fund; and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance.

Designated CDT Revenues. The 1997 Ordinance generally defines Designated CDT Revenues, for any year as follows:

(a) the County CDT less 1) the bond service requirement for the outstanding Senior Lien Bonds; and 2) the Miami Beach Payments (amounts payable to the City of Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and the City of Miami Beach, as amended (the "Miami Beach Interlocal Agreement"), which payments are $4,500,000 per year through March 31, 2026); plus

(b) one-third of the proceeds (net of 2% of the collections for administrative costs as permitted by the Conventional Development Tax Act) of the Convention Development Tax (the

"City CDT"), (the payments to the Miami Sports and Exhibition Authority ("MSEA") from the City CDT are no longer payable – see below "Reallocation of MSEA Payments to the City of Miami"); less

(c) the Prior Payments consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County through October 1, 2029, including the $3,100,000 annual operating cost payment and $3,400,000 annual municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited; (ii) Cultural Affairs Grants (defined as amounts payable to the Cultural Affairs Council of the County in an amount not to exceed $1,000,000 per year); (iii) PAC Construction Grants (defined as the annual construction contribution of $3,000,000 per year), which are no longer payable, and (iv) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in amounts not to exceed $1,700,000 for Fiscal Years 2008-2010 and $2,000,000 for each Fiscal Year thereafter).

[*Reallocation of MSEA Payments to the City of Miami.* MSEA had a lien on the City CDT to pay debt service on certain bonds (the "MSEA Bonds") issued in connection with the construction of the Miami Arena, to pay operating expenses of the Miami Arena and to fund an asset replacement fund (collectively, the "MSEA Payments") that was senior to the lien on the City CDT securing the Bonds. Pursuant to an Interlocal Agreement among the County, the City of Miami (the "City") and MSEA dated December 14, 2004 (the "Interlocal"), the MSEA Payments terminated and were replaced by a direct payment to the City from the CDT (the "City of Miami Payment"). Unlike the former MSEA Payments, the City of Miami Payment is subordinate to the lien on the CDT securing the Outstanding Bonds, the Series 2009 Bonds, and Additional Bonds issued to fund the cost of projects identified in Exhibit A to the Interlocal (the "Interlocal Projects"). Unless the Interlocal is amended, any future bonds issued to fund costs of the Interlocal Projects in excess of the amounts identified in the Interlocal and any other projects which are secured by the CDT will be subordinate to the City of Miami Payment.]

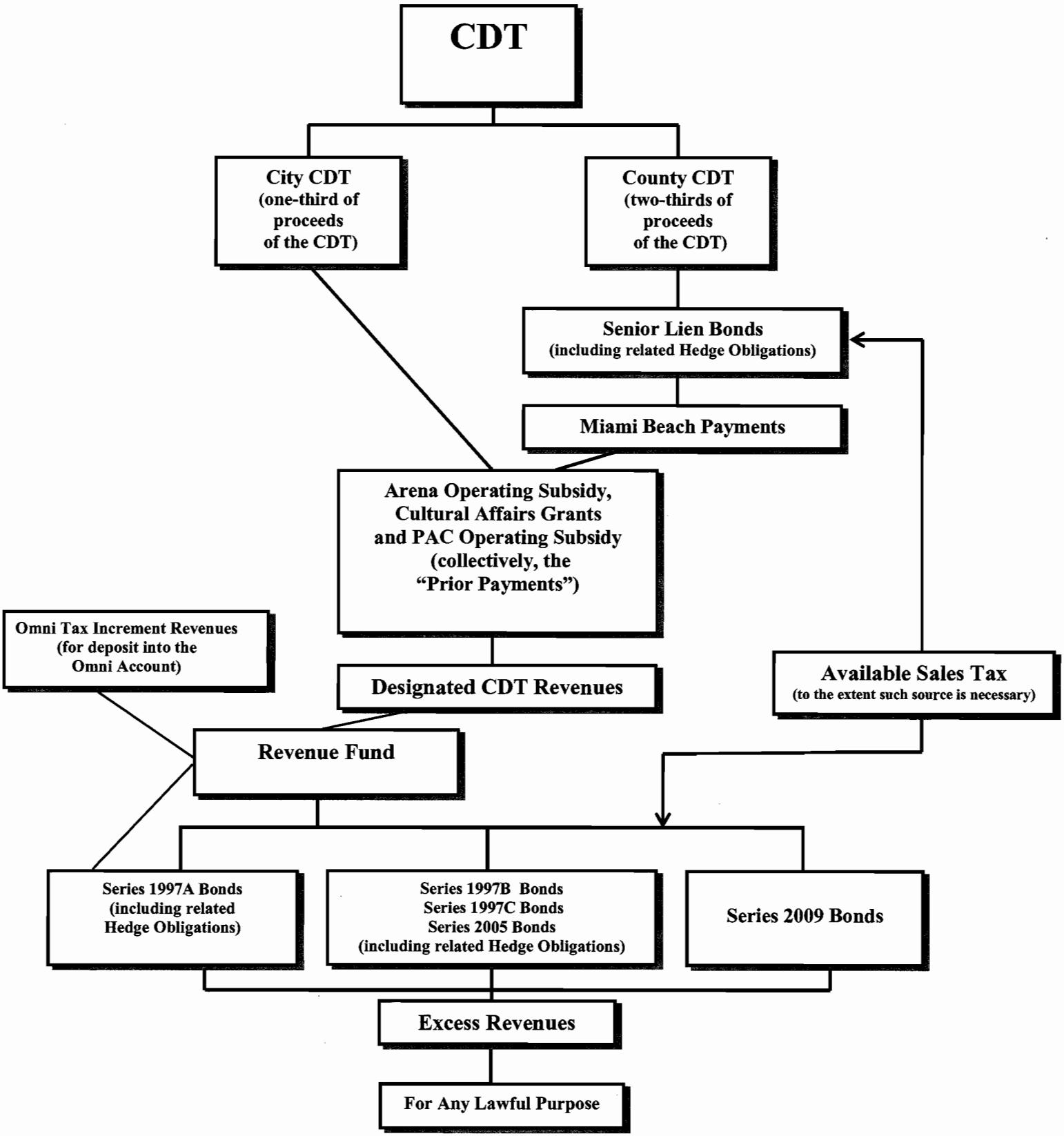
Omni Tax Increment Revenues. Omni Tax Increment Revenues are generated within the Omni Redevelopment Area, a community redevelopment area located within the City of Miami. Up to $1,430,000 of the Omni Tax Increment Revenues annually are pledged solely to the repayment of the Series 1997A Bonds and any bonds issued to refund the Series 1997A Bonds and are not pledged to the Series 1997B Bonds, the Series 1997C Bonds, the Series 2005 Bonds, the Series 2009 Bonds or any Additional Bonds. To the extent that the Omni Tax Increment Revenues are available to pay debt service on the Series 1997A Bonds, the amount of Designated CDT Revenues available to pay debt service on the other Bonds issued pursuant to the 1997 Ordinance, including the Series 2009 Bonds, will increase by the amount of the available Omni Tax Increment Revenues applied to the Series 1997A Bonds. Please refer to the Section of this Official Statement captioned "OMNI TAX INCREMENT REVENUES" for a more detailed discussion of the Omni Tax Increment Revenues.

Available Sales Tax. Available Sales Tax is defined in the 1997 Ordinance as the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, and available for application after payment of debt service and other payments and other required deposits related

to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds. **There are no Senior Sales Tax Bonds that remain Outstanding. Under the 1997 Ordinance no additional Senior Sales Tax Bonds are permitted to be issued**. As a result, the Senior Lien Bonds and the Bonds issued under the 1997 Ordinance are payable on a parity basis, from the Available Sales Tax as described below.

Pursuant to the 1997 Ordinance, if, on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments on the Bonds, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to the Senior Lien Bonds and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax in an amount sufficient to make up any deficiency on the Bonds. See "THE HALF-CENT SALES TAX" in this Official Statement for a description of the Available Sales Tax.

Pledged Funds Chart. The following page provides a chart describing the Designated CDT Revenues and the application of the Pledged Funds (other than the monies on deposit in the funds and accounts established under the 1997 Ordinance and the investment of such monies) for payment of the Subordinate Special Obligation Bonds under the 1997 Ordinance. Investors should refer to "APPENDIX C - THE BOND ORDINANCE" for a detailed description of the application of the Pledged Funds.


CDT
City CDT (one-third of proceeds of the CDT)
County CDT (two-thirds of proceeds of the CDT)
Senior Lien Bonds (including related Hedge Obligations)
Miami Beach Payments
Arena Operating Subsidy, Cultural Affairs Grants and PAC Operating Subsidy (collectively, the "Prior Payments")
Omni Tax Increment Revenues (for deposit into the Omni Account)
Designated CDT Revenues
Available Sales Tax (to the extent such source is necessary)
Revenue Fund
Series 1997A Bonds (including related Hedge Obligations)
Series 1997B Bonds
Series 1997C Bonds
Series 2005 Bonds
(including related Hedge Obligations)
Series 2009 Bonds
Excess Revenues
For Any Lawful Purpose

Additional Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Additional Bonds, payable from the Pledged Funds on a parity with the Outstanding Bonds for the purpose of financing one or more Projects. Pursuant to the 1997 Ordinance, prior to the delivery of each Series of Additional Bonds, there shall be delivered, among other things, a certificate of the Finance Director stating that the Convention Development Tax plus Omni Tax Increment Revenues and Sales Tax received by the County for a period of any twelve consecutive months out of the twenty-four months immediately preceding the sale of such Additional Bonds is, for each Fiscal Year in which any Bonds, including the Additional Bonds, will be Outstanding, at least equal to the Maximum Coverage Requirement (defined as the highest Coverage Requirement for any remaining Fiscal Year). "Coverage Requirement" means for the current or any subsequent Fiscal Year, the sum of (a) the Miami Beach Payments and the Prior Payments payable for such Fiscal Year, plus (b) 1.50 times the bond service requirement for the Senior Lien Bonds for such Fiscal Year, plus (c) 1.50 times the Bond Service Requirement on all Bonds Outstanding, including any proposed Additional Bonds, in such Fiscal Year, plus (d) the debt service on the Additional Sales Tax Parity Obligations times 1.50 less the other revenues pledged to such Additional Sales Tax Parity Obligations for such Fiscal Year.

The Series 2009 Bonds are being issued as Additional Bonds. See "APPENDIX C – THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional Bonds.

Senior Lien Bonds

In the 1997 Ordinance, the County covenanted that, so long as any Bonds remain Outstanding, it shall not issue any additional Senior Lien Bonds or other obligations payable and secured by a lien upon the Designated CDT Revenues on a parity with the outstanding Senior Lien Bonds except for any "Refunding Bonds" as such term is used in the Senior Lien Ordinance.

Refunding Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Refunding Bonds for the purpose of refunding any Series of Bonds, or any maturity of Bonds within a Series or any portion of such maturity. See "APPENDIX C – THE BOND ORDINANCE" for a more complete discussion on the issuance of Refunding Bonds.

Additional Sales Tax Parity Obligations

Additional Sales Tax Parity Obligations are bonds or other obligations of the County payable from and secured, on a basis equal as to priority of payments with the Bonds and the Senior Lien Bonds by the Available Sales Tax, as permitted by the terms of the 1997 Ordinance and the Senior Lien Ordinance. The County may issue Additional Sales Tax Parity Obligations only if (i) the County is in compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) the Finance Director executes and delivers a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if

expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Senior Lien Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Bonds, the Senior Lien Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

Interest Rate Swaps

The County has entered into four basis swaps with RFPC, LLC (the "Swaps"). Two of the Swaps are associated with the outstanding Senior Lien Bonds and the other two are associated with the Series 1997 Bonds. Only net payments are required to be made under each Swap. Hedge Receipts (other than termination payments) are deposited in, and Hedge Obligations (which under the Swaps do not include termination payments) are paid from, the debt service funds for the respective bonds. Hedge Charges (including termination payments) are payable from excess revenues. Copies of the Swaps are available for review at the office of the Miami-Dade County Finance Director.

Funds

Creation of Funds. The 1997 Ordinance creates the Revenue Fund, the Debt Service Fund, the Reserve Fund, the Construction Fund, the Rebate Fund and related accounts and subaccounts. Other than the Rebate Fund, all of these funds and related accounts and subaccount secure the Bonds. The following is a brief summary of the funds and accounts established under the 1997 Ordinance. For a complete description of such funds and accounts, see "APPENDIX C – THE BOND ORDINANCE."

Revenue Fund. The County shall deposit all Omni Tax Increment Revenues and Designated CDT Revenues in the Revenue Fund upon receipt. Funds held in the Revenue Fund shall be used to pay debt service on the Bonds, to replenish the Reserve Fund, if necessary, and for any lawful purpose of the County. See "SECURITY FOR THE SERIES 2009 BONDS – Flow of Funds."

Debt Service Fund. Funds in the Debt Service Fund shall be used only to pay interest on the Bonds when due; to pay the principal of maturing Bonds, if any; to meet the current Amortization Requirements (or the principal of Term Bonds payable from the Amortization Requirement); and to pay Hedge Obligations when due.

Reserve Fund. Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders and only after the Available Sales Tax has been applied to make up such deficiencies. The Reserve Fund may be funded with cash, investments or a Reserve Fund Facility. The Reserve Requirement shall be equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all Bonds Outstanding, (ii) 125% of the average annual Bond Service Requirement calculated with respect to all Bonds Outstanding, or (iii) 10% of the aggregate stated principal amount of all Bonds Outstanding.

There are currently on deposit in the Reserve Fund two Reserve Fund Facilities issued by MBIA Insurance Corporation at the time of issuance of the Series 1997 Bonds and the Series 2009 Bonds, respectively. [Concurrently with the issuance of the Series 2009 Bonds, the County shall deposit into the Reserve Fund a Reserve Fund Facility issued by [Insurer] in an amount equal to the increase in the Reserve Requirement attributable to the issuance of the Series 2009 Bonds.]

Construction Fund. Certain proceeds of the Series 2009 Bonds will be deposited into a project account within the Construction Fund for the purpose of paying Costs of the Project with respect to the Baseball Stadium.

Flow of Funds

The following is a brief summary of the flow of funds under the 1997 Ordinance. For a complete description, see "APPENDIX C - THE BOND ORDINANCE."

Omni Tax Increment Revenues. The County shall receive the Omni Tax Increment Revenues on March 31 of each year and immediately deposit them to the Omni Tax Increment Account (the "Omni Account") in the Revenue Fund. On April 2 of each year, the County shall transfer 1/2 of the amount on deposit in the Omni Account to the Debt Service Fund and on October 2 of each year the County shall transfer the remainder to the Debt Service Fund for payment of principal and interest or Compounded Amounts coming due on the Series 1997A Bonds (or any Bonds issued to refund the Series 1997A Bonds) on the next payment date.

Designated CDT Revenues. The County receives CDT revenues on a monthly basis from the County tax collector. The County shall apply the Designated CDT Revenues in the Revenue Fund monthly in the following order and priority:

(1) First by deposit into the Debt Service Fund (after taking into account the Omni Tax Increment Revenues deposited to the Debt Service Fund and any amount held in a fund, account or subaccount created under the 1997 Ordinance as capitalized or accrued interest from the proceeds of Bonds which is available for payment of interest) an amount equal to one-sixth (1/6th) of the interest due on the Bonds on the next interest payment date, with respect to Bonds that bear interest payable semiannually, the amount of interest due on Bonds that bear interest payable monthly, the amount of interest accruing in such month on Bonds that bear interest on other than a monthly or semiannual basis (other than Bonds that bear interest only payable upon maturity or redemption), one-twelfth (1/12th) of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest maturing or becoming payable through October 1 of the following Fiscal Year on the various Series of Serial Bonds that mature annually, one-sixth (1/6th) of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the principal payment date on the various Series of Serial Bonds that mature semiannually, and one-twelfth (1/12th) of the Amortization Requirements and unamortized principal balances of Term Bonds coming due through October 1 of the following Fiscal Year with respect to the Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption premiums due on the

Bonds on the next interest, principal and redemption dates. For purposes of the foregoing, Capital Appreciation and Income Bonds shall be treated as Bonds that bear interest only payable upon maturity or redemption, except with respect to the interest payable on such Capital Appreciation and Income Bonds on a periodic basis after the Interest Commencement Date. Hedge Receipts (other than those constituting termination payments) are deposited into the Debt Service Fund upon receipt and, subject to the provisions of the 1997 Ordinance, the above deposits are reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date. Deposits to the Debt Service Fund are increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date.

(2) Then by deposit into the Reserve Fund, after taking into account the Omni Tax Increment Revenues pledged to the Series 1997A Bonds, amounts, if any, which, after taking into account other funds or Reserve Fund Facilities then on deposit in the Reserve Fund, will be sufficient to make the funds and/or Reserve Fund Facilities on deposit in the Reserve Fund equal to the Reserve Requirement.

(3) Then by payment to the County to be used for any lawful purpose, including, without limitation, any payments of the Rebate Amount and payments of Hedge Charges.

Available Sales Tax. If, on any date upon which a principal and/or interest payment shall be due the Owners of the Bonds, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax revenue with respect to the Senior Lien Bonds and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund, Available Sales Tax revenue in amounts sufficient to make up any such deficiency.

[Bond Insurance Policy]

The scheduled payment of the principal and interest on the Series 2009 Bonds when due will be guaranteed under a bond insurance policy to be issued concurrently with delivery of the Series 2009 Bonds by [Insurer].

Special Obligation

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE SPECIFICALLY PROVIDED IN THE 1997 ORDINANCE, INCLUDING SECTION 501 OF THE 1997 ORDINANCE. THE SERIES 2009 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY

FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, ANY REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2009 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

THE BASEBALL STADIUM

Proceeds of the Series 2009 Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, L.P. (the "Team"); and (ii) the County's share of certain related public Infrastructure Improvements as described below (collectively, the "Baseball Stadium"). The balance of the County's contribution shall be funded with bond proceeds derived from the issuance of Professional Sports Franchise Facilities Tax Revenue Bonds secured by a primary pledge of professional sports franchise facilities taxes and General Obligation Bonds.

[The Baseball Stadium is being developed pursuant to the terms of a Baseball Stadium Agreement dated March 3, 2008 by and among the County, the City and the Team and certain other definitive agreements (collectively, the "Stadium Agreements").] The Baseball Stadium will have the capacity to hold approximately 37,000 spectators, including club seats and skyboxes, and a retractable roof. The estimated cost for the design, development, and construction of the Baseball Stadium is approximately $515 million. Pursuant to the Stadium Agreements, the City shall fund $13.5 million, the Team shall fund $119 million and the County shall fund $382.5 million toward the cost of the design, development, and construction of the Baseball Stadium. Any cost overruns for the Baseball Stadium not caused by the County or the City shall be the sole responsibility of the Team.

The City will construct parking garages and surface lots adjacent to the Baseball Stadium that will be available to the Team for home games and other events at the Baseball Stadium.

Related public infrastructure consisting of roadway and access improvements, walkways and utilities will also be constructed at and near the Baseball Stadium ("Infrastructure Improvements") at an estimated cost of approximately $24 million. The Team shall contribute $1 million toward such cost and the balance will be shared equally by the County and the City.

[BOND INSURANCE POLICY

The following information has been furnished by [Insurer] for use in this Official Statement. Reference is made to Appendix D for a specimen of [Insurer's] policy (the "Policy").

[INFORMATION PROVIDED BY THE INSURER]]

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2009 Bonds:

	Series 2009 Bonds
SOURCES OF FUNDS	
Original Principal Amount	$
TOTAL SOURCES	$
USES OF FUNDS	
Project Account	$
[Reserve Fund Deposit]	
Underwriters' Discount	
Cost of Issuance(*)	
TOTAL USES	$

(*) Includes [Bond Insurance Policy premium, premium for Reserve Fund Facility], Bond Counsel fees, Disclosure Counsel fees, Financial Advisor's fees and other costs associated with the Series 2009 Bonds.

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DEBT SERVICE SCHEDULE

Year October 1	Outstanding Bonds Principal and Interest	Series 2009 Bonds Principal	Series 2009 Bonds Interest	Total Debt Service On All Bonds
2009	$	$	$	$
2010				
2011				
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040	-	-	-	-
TOTAL	$	$	$	$

CONVENTION DEVELOPMENT TAX

Pursuant to the Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations, (a) two-thirds of the proceeds (net of certain administrative costs not to exceed 2% of collections) of which are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in Miami-Dade County, Florida and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); (b) and one-third of the

proceeds (net of certain administrative costs not to exceed 2% of collections) of which are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in Miami-Dade County, Florida, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in Miami-Dade County, Florida (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

Pursuant to the Convention Development Tax Act and Ordinance No. 83-91 enacted by the Board on October 4, 1983, as supplemented and amended by Ordinance No. 84-43 enacted by the Board on June 5, 1984, which created Part VI of Chapter 29 of the County Code (collectively, the "CDT Ordinance"), the County imposes a Convention Development Tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt.

Pursuant to the Convention Development Tax Act, the CDT Ordinance provides, among other things, that the persons collecting the Convention Development Tax remit the same to the County directly, rather than to the State Department of Revenue, and that the Convention Development Tax be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 2% of the Convention Development Tax collected by it to defray related administration costs. Pursuant to Chapter 29, Article VI of the County Code, the County's Tax Collector collects the Convention Development Tax directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the Miami-Dade County Trust Fund on a monthly basis.

Any person who fails or refuses to charge and collect the Convention Development Tax when required to do so under the Convention Development Tax Act is personally liable for the payment of the tax and guilty of a misdemeanor of the second degree. Any person who willfully advertises or holds out to the public in any manner that he will absorb or pay any part of the Convention Development Tax, that he will relieve the person paying the rental of the payment of all or any part of the Convention Development Tax, or that the Convention Development Tax will not be added to the rental or lease consideration, or that, if added, will be refunded (in whole or in part) or refused, is similarly liable and punishable.

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Below is a chart setting forth historical CDT revenues for the past ten years.

Miami-Dade County, Florida
3% Convention Development Tax
Historical Collections

Fiscal Year Ending 9/30	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
Historical - Unaudited						
1999	$ 899,981,600	13.1	3.0	$ 26,999,448	$ 539,989	$ 26,459,459
2000	992,779,933	10.3	3.0	29,783,398	595,668	29,187,730
2001	1,054,395,633	6.2	3.0	31,631,869	632,637	30,999,232
2002	872,460,633	(17.2)[1]	3.0	26,173,819	523,476	25,650,343
2003	944,280,333	8.2	3.0	28,328,410	566,568	27,761,842
2004	1,102,877,633	16.8	3.0	33,086,329	661,727	32,424,602
2005	1,278,074,492	15.9	3.0	38,342,235	766,845	37,575,390
2006	1,410,500,066	10.3	3.0	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.8	3.0	45,593,191	911,864	44,681,327
2008	1,597,469,115	5.1	3.0	47,924,073	958,481	46,965,592

Source: Miami-Dade County Finance Department.
[1] Reflects initial impact of September 11, 2001 terrorist attacks.

THE HALF-CENT SALES TAX

Pursuant to Part I, Chapter 212, Florida Statutes, the State of Florida (the "State") is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State, by a sales tax dealer located within a participating county, 8.814% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Sales Tax Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county which meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such monies are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Sales Tax Trust Fund on a monthly basis to participating units of local government.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook*) and is calculated utilizing a one year lag in population estimates.

County's share (percentage of total half-cent sales tax receipts)	unincorporated area population	+	2/3 incorporated area population
	total county population	+	2/3 incorporated area population

Each municipality's share (percentage of total half-cent sales tax receipts)	municipality population		
	total county population	+	2/3 incorporated area population

Set forth in the following table is the amount of Sales Tax that has been distributed to the County for the past five (5) Fiscal Years and the percentage change in the distribution from the prior year.

MIAMI-DADE COUNTY, FLORIDA
ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS
Distributions to Miami-Dade County
('000s)

Fiscal Year Ended September 30,	County Share	County's Municipal Share[1]	Total	Percentage Change
2004	$50,137	$63,810	$113,947	
2005	52,250	66,501	118,751	4.22 %
2006	57,493	73,045	130,538	9.93
2007	57,504	73,318	130,822	0.22
2008	61,039	72,978	134,017	2.44

SOURCE: Miami-Dade County Finance Department.
[1] This municipal share is distributed to the County as part of the County's total distribution.

The amount of the Sales Tax will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within the existing unincorporated and incorporated areas of the County and are also subject to change by the incorporation of previously unincorporated areas of the County and by the annexation of such areas by municipalities within the County. Such incorporations and annexations would not only increase the population of the incorporated areas but also would, in equal amount, decrease the population of the unincorporated areas. If all presently unincorporated areas in the County became incorporated territory, the County's estimated share of the Half-Cent Sales Tax would be reduced to 40% of the Half-Cent Sales Tax monies collected within the County. [Thus, if the Half-Cent Sales Tax monies available for distribution within the County remained constant at the Fiscal Year 2004 level of $189,123,651 and the share distributable to the County declined from 60.25% to 40%, the share distributable to the County would be reduced from $113,947,110 to $75,649,461.]

The total amount of Half-Cent Sales Tax collected within the County is subject to increase or decrease on account of increases or decreases in the dollar volume of taxable sales within the County, which, in turn, is subject to among other things, (i) legislation changes which may include or exclude from taxation sales of particular goods or services and (ii) changes in the dollar volume of purchases in the County, which is affected by changes in population and economic conditions. See "APPENDIX A -- GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY."

To be eligible to participate in the Sales Tax Trust Fund and to continue to receive the Sales Tax, the County must comply with the requirements of Section 218.63, Florida Statutes, including financial reporting. The County has represented that it has complied with all of the requirements set forth in Section 218.63, Florida Statutes, including the filing of a certificate of compliance with the State Department of Revenue. Failure of the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. While none are currently pending in the Legislature of the State, there may be future amendments to Section 218.63, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties.

OMNI TAX INCREMENT REVENUES

Omni Redevelopment District. The Omni Redevelopment District was created in 1986 by the County and the City to foster economic development within a downtown section of the City which includes the downtown Performing Arts Center. The Omni Redevelopment District is administered by the City Commission acting as a community redevelopment agency (the "CRA"). All tax increment revenues generated within the Omni Redevelopment District are available first for debt service on the Series 1997A Bonds up to the annual payment of $1,430,000 and the remainder for eligible capital projects. The final maturity of the Series 1997A Bonds is October 1, 2026.

Omni Interlocal. The County, the City and the CRA have entered into a Interlocal Cooperation Agreement, dated as of June 24, 1996 (the "Omni Interlocal Agreement") which, among other matters, provided that the CRA shall remit to the County up to $1,430,000 of Omni Tax Increment Revenues by no later than March 31 of each year beginning with the first calendar year in which the County has bonds outstanding for the purpose of financing a portion of the Downtown PAC.

The following chart sets forth the total Omni Tax Increment Revenues for the calendar years 2004 through 2008.

Omni Tax Increment Revenues[1]
(in thousands)

	Omni Tax Increment Revenues			Amounts paid to the County for Series 1997A Bonds
	County	City	Total	
2004	$	$	$	$
2005				
2006				
2007				
2008				

Source: Miami-Dade County Finance Department and Office of Strategic Business Management.
(1) For purposes of valuation, the Base Year was 1986 and the Assessed Value for the purpose of calculating tax increment revenues each year was $246,899,822.

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DEBT SERVICE COVERAGE BASED UPON HISTORICAL INFORMATION

The following chart sets out historical coverage based on the maximum obligation requirements occurring in [Fiscal Year 2037].

Historical Debt Service Coverage
Maximum Obligation Requirement[1]
('000s)

	2004	2005	2006	2007	2008
Revenues	$ 32,425	$ 37,575	$ 41,469	$ 44,681	$ 46,966
CDT Revenues [2]					
Available Sales Tax Revenues	113,947	118,751	130,538	130,822	134,017
Omni Tax Increment Revenues[3]	1,430	1,430	1,430	1,430	1,430
Total Available Revenues	$ 147,802	$ 157,756	$ 173,437	$ 176,933	$ 182,413
Maximum Obligation Requirement [4]					
Series 1996B Bonds debt service	$ 0	$ 0	$ 0	$ 0	$ 0
Miami Beach Payments	0	0	0	0	0
Prior Payments	3,000	3,000	3,000	3,000	3,000
Series 1997A, Series 1997B Bonds and Series 1997C Bonds debt service	68,938	68,938	68,938	68,938	68,938
Total Maximum Year Obligation	$ 71,938	$ 71,938	$ 71,938	$ 71,938	$ 71,938
Historical Coverage of Maximum Obligations	2.05x	2.19x	2.41x	2.46x	2.53x

(1) Includes the Miami Beach Payments, the Outstanding Bonds (excluding the Series 1997A Bonds).
(2) Net of 2% administration fee.
(3) Payable with respect to the Series 1997A Bonds only.
(4) Represents the maximum requirement of the outstanding senior and subordinate lien obligations occurring in the year 2037. The Series 1997A Bonds and the Series 1997C Bonds will no longer be outstanding in the year 2037.

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Debt Service Coverage Based on Fiscal Year 2008 Actual Revenues

Fiscal Year	Special Obligation Bonds Series 1996B	Total Other Payments [1]	Subordinate Special Obligation Bonds, Series 1997	Subordinate Special Obligation Bonds, Series 2005	Total Obligations	Fiscal Year 2008 CDT Revenues [2]	Fiscal Year 2008 Omni Receipts	Fiscal Year 2008 Sales Tax Revenues	Total Revenues	Coverage
2009	$	$	$	$	$	$	$	$	$	%
2010										
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
2021										
2022										
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2039										
2040										

[1] Other payments include the Miami Beach and AAA Arena subsidies, the cultural affairs grants and the PAC operating subsidy.
[2] Net of 2% administration fee

LIMITATION ON STATE REVENUES

At the November 8, 1994 general election, Florida voters approved an amendment to Article VII, Section 1(e) of the Florida Constitution (the "Amendment"). The Amendment provides that State revenues collected for any fiscal year of the State shall be limited to State revenues allowed under the Amendment for the prior fiscal year, plus an adjustment for growth.

As used in the Amendment, "growth" means an amount equal to the average annual rate of growth in Florida personal income over the most recent twenty quarters times the State revenues allowed under the Amendment for the prior fiscal year. State revenues collected for any fiscal year in excess of this limitation are required to be transferred to the budget stabilization fund until the fund reaches the maximum balance specified in Section 19(g) of Article III of the Florida Constitution, and thereafter is required to be refunded to taxpayers, as provided by general law. The limitation on State revenues imposed by the Amendment may be increased (i.e. the cap set for the collection of State revenues by the Amendment may be increased) by a two-thirds vote of each house of the State Legislature.

The term "State Revenues," as used in the Amendment, means taxes, fees, licenses and charges for services imposed by the State Legislature on individuals, businesses, or agencies outside State government. However, the term "State Revenues" does not include: (i) revenues that are necessary to meet the requirements set forth in documents authorizing the issuance of bonds by the State; (ii) revenues that are used to provide matching funds for the federal Medicaid program, with the exception of the revenues used to support the Public Medical Assistance Trust Fund or its successor program and with the exception of State matching funds used to fund elective expansions made after July 1, 1994; (iii) proceeds from the State lottery returned as prizes; (iv) receipts of the Florida Hurricane Catastrophe Fund; (v) balances carried forward from prior fiscal years; (vi) taxes, licenses, fees and charges for services imposed by local, regional or school district governing bodies; or (vii) revenue from taxes, licenses, fees and charge fees for services required to be imposed by any amendment or revision to the Florida Constitution after July 1, 1994. The Amendment took effect on January 1, 1995 and first applied to State fiscal year 1995-96, which began July 1, 1995.

The Amendment requires the State Legislature, by general law, to prescribe procedures necessary to administer it. As of the date of this Official Statement, no such procedures have been prescribed.

TAX MATTERS

General

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law: (i) interest on the Series 2009 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2009 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2009 Bonds.

The opinion on 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 contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2009 Bonds are and will remain obligations the interest

on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's certifications and representations or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2009 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2009 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2009 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2009 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2009 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2009 Bonds or the market prices of the Series 2009 Bonds.

Although a portion of the interest on certain tax-exempt obligations earned by certain corporations may be included in the calculation of adjusted current earnings for purposes of the federal corporate alternative minimum tax, interest on certain tax-exempt obligations issued in 2009 and 2010, including the Series 2009 Bonds, is excluded from that calculation. Interest on the Series 2009 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 adverse 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 2009 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2009 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2009 Bond owner is subject to backup withholding under those requirements, then payments of

interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Series 2009 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2009 Bonds, will not have an adverse effect on the tax status of interest on the Series 2009 Bonds or the market prices of the Series 2009 Bonds.

Prospective purchasers of the Series 2009 Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series 2009 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2009 Bonds ends with the issuance of the Series 2009 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the beneficial owners regarding the tax status of interest on the Series 2009 Bonds in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2009 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2009 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2009 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Series 2009 Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2009 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity 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 excluded 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 Series 2009 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 or yield 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 2009 Bonds ("Premium Bonds") as indicated on the inside cover of this Official Statement 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. 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 or yield for that Premium Bond stated on the inside 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.

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 disclosure 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, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2009 Bonds. The County had 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 2009 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

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 of the Securities and Exchange Commission, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2009 Bonds to the centralized information repository or such other municipalities securities information repository as may be required by law, from time to time, the information set forth in the 1997 Ordinance, commencing with the Fiscal Year ending September 30, 2009.

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. See APPENDIX C – "BOND ORDINANCE." The County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGALITY

Legal matters incident to the authorization, issuance and sale of the Series 2009 Bonds are subject to the approval of Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2009 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 Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida and Rasco, Reininger, Perez, Esquenazi & Vigil, P.L., d/b/a Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Marchena and Graham, P.A., Orlando, Florida, is serving as Counsel to the Underwriters solely for the purposes of preparing the bond purchase agreement, any agreements among the Underwriters, a blue sky survey and rendering an opinion that the Series 2009 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and that the Bond Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended, and they have not been asked to and are not passing on the accuracy or completeness of this Official Statement.

LITIGATION

A lawsuit was filed on January 23, 2008 in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida ("11th Judicial Circuit"), Case No. 08-03787 CA 15 styled *NORMAN BRAMAN, individually and on behalf of all other Registered Owners of Special Obligation Bonds issued by Miami-Dade County, Florida in 1997; BRAMAN-LEIBOWITZ ASSOCIATES #2, a Florida General Partnership, Plaintiffs vs. MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida; GEORGE M. BURGESS, Miami-Dade County Manager; THE CITY OF MIAMI, a municipality; THE OMNI REDEVELOPMENT DISTRICT COMMUNITY AGENCY; and Nominal Defendants; THE SOUTHEAST*

OVERTOWN/PARKWEST COMMUNITY REDEVELOPMENT AGENCY; and FLORIDA MARLINS, L.P., a foreign Limited Partnership (the "Braman Litigation"). The Complaint was amended twice by the Plaintiffs which resulted in eight counts being considered by the Circuit Court.

Counts I and II alleged that the County and the City violated Section 286.011, Florida Statutes (the "Sunshine Law") because their staff negotiated (i) an Interlocal Cooperation Agreement among the County, the City, the Omni Community Redevelopment Agency, the Southeast Overtown/Parkwest Community Redevelopment Agency and, for a limited purpose, the Florida Marlins, L.P. (the "Florida Marlins") regarding a number of capital projects including the Baseball Stadium (the "Global Agreement"); and (ii) a Baseball Stadium Agreement among the County, the City and the Florida Marlins regarding the Baseball Stadium and related infrastructure and parking (the "Baseball Stadium Agreement"), without public participation prior to submitting each agreement to their respective Commissions for discussion and consideration. On May 15, 2008, the Circuit Court dismissed Counts I and II when it granted Summary Judgment in favor of the County and the City.

Count III asserted that the City did not provide sufficient public notice of the meeting at which its Commission considered the Global Agreement. On June 5, 2008, the Court granted summary judgment in favor of the City and dismissed Count III. With leave of the Court, the plaintiffs filed Count VIII of the Second Amended Complaint which again alledged that the City violated notice provisions of the City Code and the County Charter. On July 2, 2008, the Court granted a Motion for Summary Judgment in favor of the City on Count VIII.

In Counts IV and V, the plaintiffs raised issues regarding public purpose and the use of tax increment revenues in the financing plan. Counts VI and County VII questioned the proposed issuance by the County of additional bonds secured by convention development tax revenues and general obligation bonds to fund the Baseball Stadium. After the completion of the trial, the Court entered a judgment, dated November 20, 2008, in favor of the County and the other defendants on all of the remaining Counts, IV through VII.

The plaintiffs have filed an appeal of the Circuit Court's rulings on all eight counts with the Third District Court of Appeal. The County cannot predict at this time when the matter will be resolved. Squire, Sanders and Dempsey L.L.P., bond counsel to the County, and the Office of the Miami-Dade County Attorney will each deliver an opinion at the time the Series 2009 Bonds are issued, subject to the qualifications stated in each, that the trial court correctly decided the claims raised and that the Braman Litigation is without merit. The proposed forms of such opinions are attached to this Official Statement as APPENDIX H. Nonetheless, no assurances can be given at this time as to the final outcome of the appeal or as to the impact an adverse ruling would have on the Bondholders of the Series 2009 Bonds.

A second lawsuit was filed on February 25, 2009 in the 11th Judicial Circuit, Case No. 09-15404 CA 25 styled *GRACIELA SOLARES, an individual, and ELVIS CRUZ, an individual, Plaintiffs, vs. The CITY OF MIAMI, a municipality of the State of Florida, and MIAMI-DADE COUNTY, a political subdivision of the State of Florida, Defendants.* The suit is limited solely to allegations that the County and the City violated the Sunshine Law when their staff negotiated

the Global Agreement, the Baseball Stadium Agreement and the five other related baseball stadium agreements. The County and the City have filed a Joint Motion to Dismiss on the grounds that staff is not required to operate on the sunshine, noting that the same argument was raised and rejected by the Court in the Braman Litigation. Even if the plaintiffs prevail in this second lawsuit, which the County believes is not likely, and the Court determines that the agreements are void, the County and the City may renegotiate the terms of each agreement without a material impact on the repayment of the Bonds.

Except as described above, 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 2009 Bonds or questioning or affecting the validity of the Series 2009 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested. There is no litigation pending or to the knowledge of County officials threatened which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County.

OTHER POST EMPLOYMENT BENEFITS

In June 2004, the Governmental Accounting Standards Board ("GASB") issued Statement No. 45 ("GASB 45"), which addresses how state and local governments should account for and report their costs and obligations related to post-employment health care and other non-pension benefits referred to as other post employment benefits ("OPEB"). GASB 45 generally requires that state and local government employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner they currently do for pensions. Annual OPEB costs for most state and local government employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due. The provisions of GASB 45 establish disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and for certain employers, the extent to which the plan has been funded over time.

The County provides paid medical and dental plans to active employees of the County. The County has approximately 27,000 active employees. The County also provides retirees the opportunity to participate in the group employee health plans. The County has approximately 1,300 pre-age 65 and approximately 1,400 post-age 65 retired employees participating in the plans. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier selected by the retiree. The County also provides paid health benefits to elected officials, employees who were offered an early retirement program, and retirees who were injured in the line of duty and meet requirements defined in collective bargaining agreements, as well as a very small group of executive level employees.

GASB 45 reporting requirements became effective with the County's Fiscal Year ending September 30, 2008. An actuarial study estimated the County's OPEB liability to be $242.3

million as of October 1, 2007 and the annual OPEB cost to be $22.5 million (assuming a 30-year amortization and level percentage of payroll, closed, amortization method, 4.75% discount rate). Currently, the County's policy is to fund the benefits on a pay-as-you-go basis, and those estimates assume the County will continue that policy. During the fiscal year ended September 30, 2008, the County contributed $7.9 million towards retirees' medical benefits on the pay-as-you-go basis. As of September 30, 2008, no assets have been segregated and restricted to provide postretirement benefits.

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 2009 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 2009 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

J.P. Morgan Securities, Inc. for themselves and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2009 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2009 Bonds from the County at an aggregate purchase price of $_____ (representing the original principal amount of $_____ [plus net original issue premium] [less net original issue discount] and less an underwriters' discount of $_____). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters will be obligated to purchase all of the Series 2009 Bonds if any Series 2009 Bonds are purchased. The Series 2009 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2009 Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

FINANCIAL STATEMENTS

Included as APPENDIX B to this Official Statement are the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2008. Such financial statements have been audited by KPMG LLP, independent certified public accountants, as set forth in their report dated [_____, 2009] 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.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings of "__," "__" and "__," respectively, to the Series 2009 Bonds with the understanding that upon delivery of the Series 2009 Bonds, [Insurer] will issue its Policy. S&P, Moody's and Fitch have also assigned underlying ratings to the Series 2009 Bonds of "__," "__" and "__," respectively, without taking into account the issuance of the Policy. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2009 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2009 Bonds upon an Event of Default under the 1997 Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2009 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2009 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2009 Bonds, the security for the payment of the Series 2009 Bonds and the rights and obligations of the owners of the Series 2009 Bonds.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, is set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

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

APPENDIX A

GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

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 currently 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 2008, the population of the County was estimated to be 2,500,000.

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 created 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 amendments was in November 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 Miami-Dade 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.

On January 29, 2008 the electors of the County amended its Charter to provide that (i) the two week qualifying period for candidates shall commence three weeks earlier in order to be in line with the State; and (ii) the Property Appraiser shall be elected rather than appointed.

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 center. 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 miles 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, 46 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. Two additional libraries are under construction and will open in 2009. On an annual basis, more than 6.8 million people visit the libraries, and check out more than 7.8 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 6.9 million questions. The Library system is the largest free Internet provider in South Florida, registering more than 2 million Internet sessions. Its web page offers an extensive digital library of more than 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 323,000 households during Fiscal Year 2008 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,137,531 passengers in Fiscal Year 2008. As of September 2008, 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 Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

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, 2008, there were 13 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $12.5 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Bancafe International; Banco Itau Europa International, Banco Santander International; HSBC Private Bank International and Standard Chartered Bank International America.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 27 foreign chartered banks and over $12 billion on deposit as of September 30, 2008, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporation with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

Significant strides have been made in attracting knowledge-based companies to the County such as those in the life sciences and financial services. Miami-Dade County, is being transformed from an economy that includes professional services, value-added manufacturing, distribution, and research & development.

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 430 applications through September 2008. From 1986 to September 2008, bonds for 215 company projects have been issued in an aggregate principal amount in excess of $1.5 billion. Approximately 9,405 new jobs have been generated by these projects. The IDA continues to manage approximately 56 outstanding Industrial Development Revenue Bond Issues, approximating $802 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 2008, 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 2008, the EFA had issued 40 series of revenue bonds for 28 projects and 24 refundings, totaling over $1.7 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County.
Since its inception the HFA has generated $1.18 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program.

As of September 2008, 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

Despite setbacks from the writer's strike and generally declining economy, feature films provided a boost to the local industry. The Christmas hit movie "Marley and Me" filming entirely in South Florida, as was the Indian "Bollywood" Film "Donstana" which became that country's highest grossing release to date. Films shot in Miami-Dade County in 2008 contributed nearly $27 million to our economy, and also included Jim Carrey's "I Love You Phillip Morris" which premiered at Sundance, Renee Zellweger's "Chilled in Miami," "Confessions of a Shopaholic with Isla Fisher and Maggie Gyllenhaal's "Farlanders." Television remained the strongest local production sector at $43 million, with, USA Networks' Burn Notice" filming its 13 episode second season entirely in South Florida, added to recurring production from "CSI: Miami", numerous reality series and the very active Spanish language television business. In addition, more than 100 commercials shot in Miami-Dade County last year, contributing another $17 million to the bottom line. In all more than 1,000 productions shot on location in Miami-Dade County in 2008, spending an estimated $112 million.

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 18.5 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 8.8 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 32.6 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 115 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 34,066,000 passengers and 2,080,000 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
2004- 2008

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
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
2008	34,066	2.08	31,590

Source: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.1 million passengers for Fiscal Year 2008. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.4 million tons for Fiscal Year 2008.

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

Passengers and Cargo Handled by Port
2004-2008

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2004	3,500	9.23
2005	3,605	9.47
2006	3,731	8.65
2007	3,787	7.83
2008	4,137	7.42

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.

An estimated 12.1 million visitors spent at least one night in Greater Miami and the Beaches in 2008. The greatest growth came from international visitors, which saw a 5.4% increase over 2007, and made up 48 percent of all overnight visitors. Domestic visitors, accounting for 52% of all overnight visitors, declined 2% from 2007.

While the majority of international visitors to Greater Miami and the Beaches continue to originate from Latin America, visitors originating from Europe have steadily grown over time, with nearly 1.4 million in 2008. More visitors from Canada/Japan were also accounted for in 2008, with 704,000 visitors in total.

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
2004-2008

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2004	5,727	5,235	10,962	6,883	6,875	12,457
2005	6,029	5,273	11,302	7,863	8,124	13,935
2006	6,263	5,322	11,585	7,688	9,108	16,796
2007	6,473	5,493	11,966	7,146	10,759	17,905
2008	6,341	5,787	12,128	6,557	10,745	17,302

International Visitors by Region
2004-2008
(in thousands)

Year	**European**	**Caribbean**	**Latin American**	**Canada Japan/Other**	**Total**
2004	1,246	676	2,628	686	5,236
2005	1,213	686	2,673	701	5,273
2006	1,224	665	2,778	655	5,322
2007	1,294	683	2,835	680	5,492
2008	1,361	702	3,020	704	5,787

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
2006-2008

	Sept. 2006	Percent	Sept. 2007	Percent	Sept. 2008	Percent
Goods Producing Sector						
Construction	54,800	5.2	54,400	5.1	45,400	4.3
Manufacturing	48,800	4.6	46,900	4.4	45,300	4.3
Mining & Natural Resources	500	0.1	500	0	500	0.1
Total Goods-Producing Sector	104,100	9.9	101,800	9.5	91,200	8.7
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,200	5.8	61,500	5.8	61,500	5.9
Wholesale Trade	75,200	7.1	76,000	7.2	75,700	7.2
Retail Trade	125,700	11.9	126,800	12.0	123,100	11.8
Information	21,500	2.1	20,800	2.0	19,900	1.9
Finance Activities	74,500	7.1	74,700	7.0	73,200	7.0
Professional and Business Services	150,700	14.3	146,700	13.8	140,800	13.5
Education and Health Services	143,700	13.7	150,200	14.2	156,200	14.9
Leisure and Hospitality	100,300	9.5	102,200	9.6	102,800	9.8
Other Services	40,800	3.9	42,100	4.0	42,500	4.1
Government	154,500	14.7	157,500	14.9	158,600	15.2
Total Service Providing Sector	948,100	90.1	958,500	90.5	954,300	91.3
Total Non-Agricultural Employment	1,052,200	100%	1,060,300	100%	1,045,500	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, 2009.

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	522,784	537,561	572,850	593,548	630,244	654,791
16-64	1,457,435	1,558,892	1,683,790	1,776,675	1,877,694	1,947,052	2,023,662
65 & Over	300,552	321,796	342,534	375,098	414,197	468,786	527,834
Total	2,253,362	2,403,472	2,563,885	2,724,623	2,885,439	3,046,082	3,206,287

Source: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, 2009.

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	1,087,033	1,202,189	2,289,222	1.6
2002	1,095,529	1,221,147	2,316,676	1.2
2003	1,127,234	1,216,799	2,344,033	1.2
2004	1,271,676	1,099,261	2,370,937	1.1
2005	1,298,454	1,105,018	2,403,472	1.4
2006	1,350,926	1,084,591	2,435,517	1.3
2007	1,372,281	1,095,302	2,467,583	1.3
2008	1,398,177	1,101,490	2,499,667	1.3
Forecasts				
2010	1,417,608	1,146,277	2,563,885	2.6
2015	1,506,519	1,218,104	2,724,623	6.3

Source: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section 2009.

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 2009.

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	54,861
Miami-Dade County	33,653
U.S. Federal Government	20,400
Florida State Government	17,000
Jackson Health System	11,875
Florida International University	8,500
Miami-Dade Community College	5,865
City of Miami	4,600
City of North Miami Beach	3,878
VA Medical Center	2,310
Homestead Airforce Base	2,044
City of Hialeah	1,900
City of Miami Beach	1,800
U.S. Southern Command	980
City of Coral Gables	840

Fifteen Largest Private Employers

Employers' Name	Number of Employees
University of Miami	12,765
Publix Super Markets	11,760
Baptist Health Systems of South Florida	11,615
American Airlines	9,000
Winn Dixie Stores	8,000
United Parcel Service	5,144
Precision Response Corporation	5,000
The Home Depot	4,500
BellSouth/AT&T	4,100
Florida Power & Light Company	3,952
American Sales & Mgmt. Org. Corp	3,500
Carnival Cruise Lines	3,400
Mount Sinai Medical Center	3,383
Macy's Department Store	3,368
Miami Children's Hospital	2,788
Mercy Hospital	2,300
Royal Caribbean	2,299

Source: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2009*

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

UNEMPLOYMENT RATES
2004- 2008

Area	2004	2005	2006	2007	2008*
USA	5.5	5.5	4.6	4.6	5.5%
Florida	4.7	3.8	3.3	3.8	5.5
Miami-Dade County	5.4	4.5	3.8	3.6	4.9

*Nine month average through September 2008.

Sources: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics; Miami-Dade County Department of Planning and Zoning, Research Section 2009.

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
2002 - 2006

Year	USA	Southeastern	Florida	Miami-Dade
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
2006	36,714	33,212	36,720	33,712

Sources: 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 2009.

APPENDIX B

AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

APPENDIX C

THE BOND ORDINANCE

[APPENDIX D

SPECIMEN BOND INSURANCE POLICY]

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF BOND COUNSEL OPINION

On the date of issuance of the Series 2009 Bonds in definitive form, Squire, Sanders & Dempsey L.L.P., and KnoxSeaton, Bond Counsel, propose to render their opinions in substantially the following form:

_____, 2009

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

Re: $_____ Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009

We have examined the transcript of proceedings (the "Transcript") relating to the issuance by Miami-Dade County, Florida (the "County") of its $_____ original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds"). All terms used in capitalized form and not defined herein have the meanings ascribed to such terms in the hereinbelow described Bond Ordinance.

The Series 2009 Bonds are issued pursuant to Ordinance No. ___, enacted by the Board of County Commissioners of the County (the "Board") on _____, 2009, and Resolution No. R-_____, adopted by the Board on _____, 2009 (collectively, the "Bond Ordinance). The Series 2009 Bonds are being issued for the purpose of paying Costs of the Project with respect to the Baseball Stadium.

The documents in the Transcript examined include a certified copy of the Bond Ordinance. We have also examined a specimen of the Series 2009 Bonds.

Based on this examination, we are of the opinion that, under existing law:

1. The County is a validly existing political subdivision of the State of Florida under the Constitution and laws of the State of Florida, with the power to issue the Series 2009 Bonds.

2. The Series 2009 Bonds and the Bond Ordinance are valid and legally binding special, limited obligations of the County, enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion. The Series 2009 Bonds are payable as to principal and interest solely from and secured by a pledge of the Pledged Funds in the manner and to the extent provided in the Bond Ordinance. Neither the faith and credit nor the ad valorem taxing power of the County, the State of Florida or any political subdivision thereof are pledged to the payment of the principal of, or interest on, the Series 2009 Bonds.

3. The interest on the Series 2009 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

Interest on the Series 2009 Bonds is excluded from the calculation of a corporation's adjusted current earnings for purposes of the federal corporate alternative minimum tax, but interest on the Series 2009 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.

In giving the foregoing opinion in numbered paragraph 3, we have relied upon, and assumed continuing compliance with, the County's covenants and the accuracy, which we have not independently verified, of the representations and certifications of the County contained in the Transcript. The County's continuing compliance with those covenants, and the accuracy of those representations and certifications, may be necessary for the interest on the Series 2009 Bonds to be and to remain excluded from gross income for federal income tax purposes. Failure to comply with certain requirements subsequent to issuance of the Series 2009 Bonds may cause interest on the Series 2009 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2009 Bonds.

4. The Series 2009 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

[We express no opinion as to the statement of insurance on the Series 2009 Bonds referring to the _____ insurance policy issued by _____, or as to that insurance referenced in the statement of insurance.]

Respectfully submitted,

APPENDIX F

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

On the date of issuance of the Series 2009 Bonds in definitive form, Edwards Angell Palmer & Dodge LLP, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel, propose to render their approving opinion in substantially the following form:

_____, 2009

Board of County Commissioners
of Miami-Dade County, Florida
Miami, Florida

$_____*
Subordinate Special Obligation Bonds
Series 2009

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____ Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009 (the "Series 2009 Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2009 Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2009 Bonds are lawful and valid under the laws of the State of Florida, or that the Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2009 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, dated _____, 2009 (the

* Preliminary, subject to change.

"Official Statement"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with representatives of the County from the Finance Department and the County Attorney's Office, Public Financial Management, Inc., Financial Advisor to the County, Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel and representatives of J.P. Morgan Securities, Inc., (the "Underwriters"), in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein under the caption "DESCRIPTION OF THE SERIES 2009 BONDS – Book-Entry-Only System" and "FINANCIAL GUARANTY INSURANCE POLICY" and in APPENDICES A, B, C, D, E and G as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Official Statement (except as set forth above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the Series 2009 Resolution and in the Certificate of the County delivered at the closing satisfy the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Series 2009 Bonds; that neither you nor the Underwriters have any actual knowledge or any reason to believe that any portion of the Official Statement is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Bonds are the legal, valid and binding obligations of the County, the Series 2009 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion may be relied upon solely by the County and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent.

Respectfully submitted,

APPENDIX G

COMPOUNDED AMOUNTS TABLES

APPENDIX H

OPINIONS OF SQUIRE, SANDERS & DEMPSEY L.L.P. AND THE OFFICE OF THE MIAMI-DADE COUNTY ATTORNEY REGARDING THE BRAMAN LITIGATION