

# Memorandum



**Date:** April 7, 2009

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

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

**From:** George M. Burgess  
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess", written over the printed name of the County Manager.

**Subject:** Resolution Authorizing Issuance of Not to Exceed \$55,000,000 General Obligation Bonds (Building Better Communities Bond Program), Series 2009A

## **RECOMMENDATION**

It is recommended that the Board of County Commissioners (Board) adopt the attached Series Resolution (Series 2009A Resolution) authorizing the issuance of Building Better Communities General Obligation Bonds in an aggregate principal amount not to exceed \$55,000,000 (Series 2009A Bonds). The Resolution further authorizes a competitive sale, and, in the alternative, if certain conditions exist, a negotiated sale of the Series 2009A Bonds. The Series 2009A Resolution also provides for other related authorizations and approvals, which include delegating certain matters in connection with the issuance of the Series 2009A Bonds to the County Mayor or the County Mayor's designee.

## **SCOPE**

The proceeds from the Series 2009A Bonds will be used as a capital contribution towards the County's obligation to pay a portion of the cost to develop and construct a publicly owned baseball stadium to be used by the Florida Marlins. While the baseball stadium will be located in Commission District 5, its impact is countywide.

## **FISCAL IMPACT/FUNDING SOURCE**

In order to provide the County with the greatest flexibility in the current volatile market environment, the Series 2009A Resolution provides for a maximum delegated true interest cost of 6.25 percent which is anticipated to be higher than the actual true interest rate at the time the Series 2009A Bonds are priced. The true interest rate on the Series 2009A Bonds will likely be higher than other similar bonds in the market because of the pending appeal by Norman Braman of the District Court's ruling that the County is authorized to issue the Series 2009A Bonds. Based on current market conditions, the planned 30-year maturity, and the maximum delegated true interest cost of 6.25 percent, the highest estimated average annual debt service payments on the Series 2009A Bonds could reach \$3.7 million annually.

The Series 2009A Bonds shall be payable from unlimited ad valorem taxes on all taxable real and personal property within the County (subject to certain exemptions provided by applicable law). The anticipated funding amount necessary to make the necessary debt service payments on the Series 2009A Bonds has been authorized in the FY 2008-09 Adopted Budget.

It is estimated that the debt service millage needed to cover all of the currently outstanding general obligation bonds, including the Series 2009A and the second tranche of the Series 2008B Bonds, is 0.2 mills. The total FY 2009 millage for all countywide bonded debt service is set at 0.285 mills.

## **BACKGROUND**

On July 20, 2004, the Board adopted eight resolutions (Authorizing Resolutions) that approved a special bond election for the Building Better Communities Bond Program. All eight questions were approved by the electorate on November 2, 2004. As a result, on March 1, 2005, the Board enacted Ordinance No. 05-47 (Ordinance) that authorized the issuance of \$2,925,750,000 in general obligation bonds pursuant to the

Authorizing Resolutions. On March 17, 2005, the Board adopted Resolution No. R-576-05 (Master Resolution) which is to be supplemented each time a series of bonds is issued.

Resolution R-913-04 (Park/Recreation Facilities Authorizing Resolution), which is one of the Authorizing Resolutions, approved the issuance of general obligation bonds in an amount not to exceed \$680,258,000 for the purpose of, constructing and improving parks and recreational facilities (Park and Recreational Facilities Projects). Included on the list of eligible projects in Appendix A to the Park/Recreation Facilities Authorizing Resolution (Appendix A) was project Number 50 – “Renovate the Orange Bowl” with an allocation of \$50,000,000.

On December 18, 2007 the Board, after a public hearing, adopted Resolution R-1371-07 (Baseball Stadium Resolution) whereby Project Number 50 “Renovate the Orange Bowl” was deleted from Appendix A and Project 50A – “Marlins Ballpark” was added to Appendix A with an allocation of \$50,000,000 with a project description that states “provide funding for the development of a new ballpark for the Florida Marlins,” which will be publicly owned.

The Series 2009A Bonds will be the fourth series of Building Better Communities Program general obligation bonds (Bonds) issued pursuant to the Master Resolution.

The three outstanding series of Bonds (Outstanding Bonds) are:

- Series 2005 Bonds – Various Projects (as approved under R-577-05) \$250,000,000
- Series 2008A Bonds – Tunnel Project (as approved under R-395-08) 99,600,000
- Series 2008B Bonds – Various Projects (as approved under R-1154-08) 350,000,000 (\*)

*(\*) First Tranche, in the amount of \$146,200,000, was issued on December 18, 2008. The Second Tranche was issued on March 19, 2009 in the amount of \$203,800,000.*

In addition to authorizing the issuance and mode of sale of the Series 2009A Bonds, the Series 2009A Resolution provides for other related authorizations and approvals required to complete a competitive or negotiated bond transaction, including certain authorizations to the Finance Director, as the County Mayor’s designee, in connection with the issuance of the Series 2009A Bonds.

Proceeds from the Series 2009A Bonds in the amount of \$50 million will be used as a contribution towards the County’s obligation to pay a portion of the cost to develop and construct a publicly owned baseball stadium to be used by the Florida Marlins. If the County uses interest earnings on the Series 2009A bonds to help fund related County public infrastructure and other baseball stadium related capital County expenses, approval of the Board after a public hearing is required. The balance of the bond proceeds in an amount not to exceed \$5 million will be used to pay costs associated with the issuance of the Series 2009A Bonds.

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

- The issuance of the Series 2009A Bonds for the purpose of financing the fourth component of the Building Better Communities Bond Program listed in Exhibit “A” and for the public sale of such Bonds by competitive bid or bids, which sale may be conducted by an internet bidding process; however, due to current unprecedented disruptions in the capital markets, the Series 2009A Resolution also provides for the flexibility to issue the Series 2009A Bonds via a negotiated sale depending on market conditions leading up to the time of sale;
- The form and distribution of an Official Notice of Sale and Preliminary Official Statement in the form attached as Exhibit “B” and “D” respectively, to this Series 2009A Resolution;
- The appointment of underwriters pursuant to the selection procedures in the Code of Metropolitan Dade County to be available if it becomes necessary to sell the Series 2009A Bonds by negotiation;

- The form and execution of a Bond Purchase Agreement for the Series 2009A Bonds, if issued via negotiated sale, in substantially the form attached as Exhibit "E" to the Series 2009A Resolution;
- The delivery of the final Official Statement;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The establishment of a book-entry only system of registration for the Series 2009A Bonds;
- The execution and delivery of the Series 2009A Bonds in substantially the form attached as Appendix I to the Series 2009A Resolution; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2009A Bonds and the closing of this transaction.

The Series 2009A Resolution delegates to the Finance Director, as the County Mayor's designee, within limitations, to:

- Accept the bid or bids, providing the true lowest interest cost to the County, which bid or bids shall not exceed a 6.25 percent true interest cost ("TIC") for the Series 2009A Bonds, in accordance with the Official Notice of Sale; in the case of a negotiated sale, the TIC shall not exceed 6.25 percent;
- Enter into any negotiations for bond insurance, if deemed necessary and advisable after consultation with the Financial Advisor and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- In a competitive sale, award the Series 2009A Bonds to the lowest responsive bidder or bidders;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2009A Bonds; and
- Cause publication, once in The Miami Herald and once in The Bond Buyer, of the Summary Notice of Sale, substantially in the form attached as Exhibit "C" to the Series 2009A Resolution.

The Series 2009A Bonds are expected to be issued in May-June 2009.

  
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)(D)

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)(D)  
4-7-09

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2009A, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000.00 FOR PURPOSE OF PAYING A PORTION OF THE COUNTY'S FUNDING OBLIGATIONS ASSOCIATED WITH THE BASEBALL STADIUM PROJECT OR OTHER PROJECTS AND PAYING COSTS OF ISSUING BONDS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF BONDS IN LIEU OF PUBLIC SALE UNDER SPECIFIED CIRCUMSTANCES; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, AUTHORITY TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID(S), SELECT BOND REGISTRAR AND PAYING AGENT, AND APPROVE FORMS OF NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BONDS AND BOND PURCHASE AGREEMENT; PROVIDING CONTINUING DISCLOSURE COMMITMENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF BONDS; AND PROVIDING SEVERABILITY

WHEREAS, pursuant to Resolution No. R-913-04, adopted on July 20, 2004 (the "Park/Recreation Facilities Authorizing Resolution"), the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$680,258,000 (the "Park/Recreation Bonds") to, among other things, construct and improve parks and recreational facilities referred to in Appendix A ("Appendix A") to the Park/Recreation Facilities Authorizing Resolution (the "Park and Recreational Facilities Projects"); and

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

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the “Master Resolution”) authorizing issuance pursuant to the Ordinance of the Bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000, for the purpose of paying all or part of the cost of the Community Projects described in the Authorizing Resolutions (the “Community Projects”), including the Park and Recreational Facilities Projects described above, and paying the costs of issuing the Bonds; and

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

are currently outstanding as of the date of this Series Resolution (the “Series 2009A Resolution”); and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-395-08, adopted by the Board on April 8, 2008, the County has previously issued the \$99,600,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A, to fund a Community Project consisting of a tunnel project to improve access to the Port of Miami and/or other infrastructure projects, as designated from time to time by the Board, all of which are currently outstanding as of the date of this Series 2009A Resolution; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1154-08, adopted by the Board on November 20, 2008, the Board authorized the issuance of not to exceed \$350,000,000 in aggregate principal amount of Bonds in one or more tranches and on December 18, 2008, the County issued, as the first tranche thereunder, the \$146,200,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B, to fund various Community Projects, all of which are currently outstanding as of the date of this Series 2009A Resolution; and

WHEREAS, Appendix A lists projects eligible for funding from the proceeds of the Park/Recreation Bonds by project number, municipal project location, County Commission district, project name, project description, street address and project funding allocation; and

WHEREAS, one of the recreational facilities listed in Appendix A and approved by the voters for funding was Project Number 50 - “Renovate the Orange Bowl” with an allocation of

\$50,000,000 and a project description that states “[p]rovide needed renovations to the Orange Bowl”; and

WHEREAS, pursuant to Resolution No. R-1371-07, adopted on December 18, 2007 after a public hearing was held (the “Baseball Stadium Resolution”), the Board deleted Project Number 50 - “Renovate the Orange Bowl” from Appendix A and added a new project to Appendix A referenced as Project Number 50A - “Marlins Ballpark” with an allocation of \$50,000,000 and a project description that states “[p]rovide funding for the development of a new ballpark for the Florida Marlins”, which will be publicly owned (the “Baseball Stadium Project”); and

WHEREAS, the Board has determined that it is in the best interest of the County and its citizens to issue Additional Bonds pursuant to the Master Resolution and this Series 2009A Resolution in an amount not to exceed \$55,000,000 to fund the Baseball Stadium Project or other Community Projects as may be designated from time to time by the Board (the “Series 2009A Bonds”) through a public sale by competitive bids; and

WHEREAS, the foregoing determination notwithstanding, Public Financial Management, Inc. (the “Financial Advisor”), financial advisor to the County, has recommended to the County that the Board authorize a negotiated sale of the Series 2009A Bonds for the reasons set forth in Section 3(f) of this Series 2009A Resolution, should a public sale by competitive bids not be in the best interest of the County at the time or times of such sale; and

WHEREAS, the Board has determined that it is presently in the best interest of the County and its citizens to authorize the Finance Director, as the County Mayor’s designee, to take certain actions in connection with the issuance of the Series 2009A Bonds and to authorize



the Finance Director to receive bids for the purchase of the Series 2009A Bonds pursuant to a public sale by competitive bids in an aggregate principal amount not to exceed \$55,000,000, and to further authorize the Finance Director, on behalf of the County, to accept the bid or bids from qualified bidders that result in the lowest true interest cost to the County, upon the terms and conditions and subject to the limitations set forth in this Series 2009A Resolution; and

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

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

Section 1. Definitions. Capitalized words and terms contained in this Series 2009A Resolution and not defined in this Series 2009A Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution.

Section 2. Authority. This Series 2009A Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Park/Recreation Facilities Authorizing Resolution or, to the extent applicable, any one or more of the other Authorizing Resolutions, the Master Resolution, the Baseball Stadium Resolution and other applicable provisions of law.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Park/Recreation Facilities Authorizing Resolution, the Master Resolution and the Baseball Stadium Resolution are reaffirmed and such findings and representations, together with the matters contained in the

foregoing recitals, are incorporated in this Series 2009A Resolution by reference; provided, however, that the representation contained in Section 2.03(C) of the Master Resolution is modified with respect to the Series 2009A Bonds to reflect the case of Norman Braman, et al vs. Miami-Dade County, et al, Case No. 08-3787 CA 15, in the Circuit Court of the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County, Florida (the “Braman Litigation”), in the event that the appeal from the Final Judgment thereunder remains unresolved as of the date of issuance of the Series 2009A Bonds.

(b) The Baseball Stadium Project is included among the projects described in the Park/Recreation Facilities Authorizing Resolution as modified by the Baseball Stadium Resolution.

(c) The aggregate principal amount of the Series 2009A Bonds authorized in this Series 2009A Resolution, when aggregated with the aggregate principal amount of all Bonds previously issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), does not exceed \$2,925,750,000.

(d) The portion of the principal amount of the Series 2009A Bonds allocable to the Baseball Stadium Project when aggregated with the principal amount of Bonds previously issued and allocated to Park and Recreational Facilities Projects, will not exceed \$680,258,000, the dollar limit for such Community Projects set forth in the Park/Recreation Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e) The County anticipates that it will meet the Municipal Component requirements contained in Section 12 of the Park/Recreation Facilities Authorizing Resolution as of the date

all Bonds authorized under the Ordinance and the Master Resolution for Park and Recreational Facilities Projects have been issued.

(f) Notwithstanding the determination by the Board in the recitals to this Series 2009A Resolution that it is presently in the best interest of the County and its citizens to issue the Series 2009A Bonds through a public sale by competitive bids, the Financial Advisor has recommended to the County that the County concurrently authorize a negotiated sale of the Series 2009A Bonds, should a public sale of the Series 2009AB Bonds by competitive bids not be in the best interest of the County at the time of such sale. In the view of the Financial Advisor, a public sale by competitive bids would not be in the best interest of the County, if, at the time of such sale, one or more of the following conditions, which exist presently, continue to exist and will negatively impact a public sale by competitive bids: (i) unprecedented volatility in the capital markets and the financial sector generally; (ii) the significant contraction of available credit from banks and other institutional lenders and investors; (iii) generally adverse economic conditions and a negative short-term economic outlook; and/or (iv) the appeal from the Final Judgment in the Braman Litigation remains unresolved. The Board accepts the recommendation of the County Manager and the Financial Advisor that the Board authorize the Finance Director to (i) determine that a negotiated sale of the Series 2009A Bonds to the Underwriters (as defined below) is in the best interest of the County, should the Finance Director determine, after consultation with the Financial Advisor, that one or more of the conditions mentioned above in this Section 3(f) continue to exist at the time scheduled for the sale of the Series 2009A Bonds and will negatively impact a public sale by competitive bids, and (ii) then sell the Series 2009A Bonds by negotiated sale.

(g) To the extent proceeds of the Series 2009A Bonds are to be used to fund any other Community Projects, the findings and representations incorporated and contained in this Section 3 and Exhibit A hereto shall be modified, as necessary, in the resolution adopted by the Board designating such other Community Projects.

Section 4. Authorization and Purpose of the Series 2009A Bonds. Subject and pursuant to the provisions of this Series 2009A Resolution, the Series 2009A Bonds shall be designated “Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2009A,” or such other appropriate designation as shall be determined by the Finance Director. The Series 2009A Bonds are authorized to be issued in an aggregate principal amount not to exceed Fifty Five Million Dollars (\$55,000,000), for the purposes of: (i) financing a portion of the cost of the Baseball Stadium Project or other Community Projects as may be designated from time to time by the Board, and (ii) paying the cost of issuance with respect to the Series 2009A Bonds.

Section 5. Terms of Bonds; Authorization of Finance Director. The Board authorizes the Finance Director, as the County Mayor’s designee, to determine the terms and provisions of the Series 2009A Bonds, not inconsistent with the Master Resolution and the parameters set forth below, and to determine the terms and conditions upon which the Series 2009A Bonds shall be issued and sold, subject to the limitations contained in the Ordinance, the Master Resolution and in this Series 2009A Resolution, as follows:

(a) The form of the Series 2009A Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix I to this Series 2009A Resolution, with such changes and omissions, insertions and variations as may be approved by the Finance Director

after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval. Each Series 2009A Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

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

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

of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of each.

(d) The final terms of the Series 2009A Bonds and, should the Series 2009A Bonds be sold at public sale by competitive bids, the winning bid or bids shall be set out in the Omnibus Certificate.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale; Sale by Negotiation under Certain Circumstances. Except as otherwise provided in the last paragraph of this Section, the Series 2009A Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The Finance Director is authorized and directed to provide for such public sale of the Series 2009A Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 98.5% of the aggregate principal amount of the Series 2009A Bonds to be issued and to award the Series 2009A Bonds to the responsive bidder or bidders offering to purchase the Series 2009A Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 6.25%, the Finance Director shall reject all bids.

The form of Official Notice of Sale attached as Exhibit B to this Series 2009A Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2009A Resolution. If all bids are rejected, the Series 2009A Bonds may subsequently again be

offered to public sale by competitive bid in accordance with the provisions of this Series 2009A Resolution.

The public sale by competitive bids of the Series 2009A Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the Finance Director; provided, however, that the Finance Director may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Series 2009A Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The Finance Director is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the Series 2009A Bonds, substantially in the form attached as Exhibit C to this Series 2009A Resolution, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2009A Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2009A Bonds, the

successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2009A Bonds to the successful bidder.

The underwriters who are next in line for appointment pursuant to the selection procedures in the Code of Metropolitan Miami-Dade County (the "Underwriters") are hereby appointed to serve as Underwriters for the Series 2009A Bonds if it becomes necessary to sell the Series 2009A Bonds by negotiation as an alternative to their sale by competitive bid. Should the Finance Director determine that one or more of the conditions mentioned in Section 3(f) above continue to exist at the time or times scheduled for the sale of the Series 2009A Bonds and that such sale by negotiation would be in the best interest of the County, the Finance Director is authorized to negotiate with the Underwriters. The County and the Underwriters shall enter into a bond purchase agreement (the "Bond Purchase Agreement") in substantially the form of the Bond Purchase Agreement attached as Exhibit E to this Series 2009A Resolution, with such changes, insertions and omissions as the Finance Director shall deem necessary in accordance with the terms of this Series 2009A Resolution, upon consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution and delivery of a Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. The aggregate purchase price for the Series 2009A Bonds set forth in the Bond Purchase Agreement shall not be less than 98.5% of the aggregate principal amount of the Series 2009A Bonds to be issued. The TIC for Series 2009A Bonds sold by negotiated sale, as set forth in the Omnibus Certificate, shall not exceed 6.25%.



Section 7. Bond Registrar; Paying Agent; Trustee. The Board authorizes and directs the Finance Director (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2009A Bonds and (b) if deemed necessary, to select a bank or trust company to serve as depository for the administration of the Community Project Fund under the Master Resolution, all pursuant to applicable County policies and procedures.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2009A Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples of \$5,000 through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 9. Execution and Delivery of Series 2009A Bonds. The Series 2009A Bonds shall be executed as provided in the Master Resolution. The Finance Director is authorized and directed to deliver the Series 2009A Bonds to, or for the account of, the successful bidder or the Underwriters, as the case may be, upon receipt of payment of the purchase price for the Series 2009A Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2009A Bonds, in substantially the form attached as Exhibit D to this Series 2009A Resolution (the "Preliminary Official Statement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Hogan & Hartson LLP, McGhee & Associates LLC and Law Offices José A. Villalobos P.A. ("Disclosure Counsel"). The Board also approves the

delivery and distribution of a final Official Statement with respect to the Series 2009A Bonds (the “Official Statement”), in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the Finance Director is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2009A Bonds.

If so requested by the successful bidder or the Underwriters, as the case may be, the Finance Director, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the Underwriters, as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, to the effect that the Preliminary Official Statement, with such changes as may be approved by the Finance Director is, except for Permitted Omissions, “final” as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2009A Bonds and any underlying obligations depending on such matters, all with respect to each of the Series 2009A Bonds and any underlying obligations.

Section 11. Application of Proceeds.

- (a) Proceeds from the sale of the Series 2009A Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2009A Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the Series 2009A Bonds.

(ii) [Reserved]

(iii) The balance of such proceeds shall be deposited in the Baseball Stadium Subaccount in the Park and Recreational Facilities Projects Account in the Community Project Fund, as described in Section 12 of this Series 2009A Resolution, and used to pay or to reimburse the County for the payment of the Cost of the Baseball Stadium Project; provided, however, that to the extent proceeds of the Series 2009A Bonds are to be used to fund any other Community Projects, such proceeds shall be deposited in the subaccounts within the respective Community Project Accounts in the Community Project Fund, as described in Section 12(b) of this Series 2009A Resolution, and used to pay or reimburse the County for the payment of the applicable Community Projects.

(b) Notwithstanding the provisions of Section 11(a) above, the Finance Director, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series of 2009A Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2009A Resolution and not inconsistent with the Master Resolution, the Ordinance and the Park/Recreation Facilities Authorizing Resolution or, to the extent applicable, any one or more of the other Authorizing Resolutions.

Section 12. Account and Subaccounts Authorized.

(a) The Board directs that the Finance Director shall create a subaccount within the Park and Recreational Facilities Projects Account, created pursuant to Section 6.03(ii) of the Master Resolution, to be funded with proceeds of the Series 2009A Bonds for the Baseball Stadium Project.

(b) To the extent proceeds of the Series 2009A Bonds are to be used to fund any other Community Projects as designated by the Board, the Board directs that the Finance Director create subaccounts within the applicable Community Project Accounts, created pursuant to Section 6.03 of the Master Resolution, to be funded with proceeds of the Series 2009A Bonds for the Community Projects designated by the Board.

(c) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the “Series 2009A Debt Service Fund Subaccount” is created and established for the benefit of the Series 2009A Bonds. The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2009A Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2009A Bonds.

Section 13. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2009A Bonds from gross income for federal income tax purposes.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the owners of the Series 2009A Bonds to the centralized information repository or such other municipal securities information repository as may be required by law, from time to time, (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2009A Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2009A Bonds.

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year (the "Reporting Date") and will be made available, in addition to each MSIR, to each registered owner and each beneficial owner of the Bonds who requests such information. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of such

statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR notice of occurrence of any of the following events with respect to the Series 2009A Bonds, if such event is material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Series 2009A Bonds;
- (7) modifications to rights of holders of the Series 2009A Bonds;
- (8) bond calls;
- (9) defeasance;
- (10) release, substitution or sale of any property securing repayment of the Series 2009A Bonds (the Series 2009A Bonds are secured solely by ad valorem taxes levied on property within the County); and
- (11) rating changes.

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2009A Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an “obligated person” with respect to the Series 2009A Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the beneficial owners of the Series 2009A Bonds and shall be enforceable by such beneficial owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a beneficial owner that a breach exists; provided that any such beneficial owner's right to obtain specific performance of the County's obligations under this Section in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2009A Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2009A Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2009A Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new

MSIR whose status as a MSIR is unknown to the County shall not constitute a violation of this Section.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2009A Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by the Reporting Date. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the Municipal Securities Rulemaking Board.

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

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

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Agreements, as amended, would have complied with the requirements of the Rule at the time of award of Series 2009A Bonds, after taking into account any amendments or change in



circumstances; and the amendment does not materially impair the interests of the beneficial owners, as determined by Board, counsel or other independent counsel knowledgeable in the area of Federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2009A Resolution, ceases to be in effect for any reason, and the County elects that the Agreements shall be deemed amended accordingly.

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

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

Section 15. Further Action. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2009A Bonds and the sale of the Series 2009A Bonds to the successful bidder or the Underwriters, as the case may be, and the consummation of all transactions in connection with the issuance and sale of the Series 2009A Bonds, all as contemplated in this Series 2009A Resolution.

Section 16. Severability. If any one or more of the covenants, agreements or provisions of this Series 2009A Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2009A Resolution or of the Series 2009A Bonds.

Section 17. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

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

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

Bruno A. Barreiro  
Carlos A. Gimenez  
Barbara J. Jordan  
Dorrin D. Rolle  
Katy Sorenson  
Sen. Javier D. Souto

Audrey M. Edmonson  
Sally A. Heyman  
Joe A. Martinez  
Natacha Seijas  
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 7<sup>th</sup> 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

APPENDIX I  
[Form of Bond]

No. R-\_\_\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION BOND  
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2009A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Dated Date</u>	<u>Cusip No.</u>
	%		

Registered Owner:

Principal Amount:

Dollars

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

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [\_\_\_\_\_], as the Registrar for the Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Bonds are not maintained in a book-entry

only system by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of such Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, such defaulted interest shall be payable to the persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

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

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$ \_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of a portion of the Baseball Stadium Project (as defined in the Series 2009A Resolution described below) or any other Community Projects (as defined in the Series 2009A Resolution) designated from time to time by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and costs of issuance of such Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-913-04 adopted by the Board on July 20, 2004 or, to the extent applicable, any one or more of the other Authorizing Resolutions (as defined in the Ordinance described below), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), Resolution R-1371-07 adopted by the Board on December 18, 2007 (the "Baseball Stadium Resolution"), and Resolution No. R-\_\_\_\_\_, adopted by the Board on \_\_\_\_\_, 2009 (the "Series 2009A Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and the Resolution. The Series 2009A Bonds are one of a Series of Bonds

issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750,000.

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

The Bonds of this Series maturing on or after July 1, 20\_\_ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20\_\_, and if in part, in such maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the such Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Bonds of this Series maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Bonds called for redemption plus interest accrued to the redemption date:

Year Principal Amount

\*

\*Maturity

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

rights except to receive payment of the redemption price and to receive Bonds for any unredeemed portions of the Bonds as provided in the Ordinance and the Resolution.

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

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTESTED:

By: \_\_\_\_\_  
County Clerk



REGISTRAR' S CERTIFICATION OF AUTHENTICATION

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

[\_\_\_\_\_]

By: \_\_\_\_\_  
Authorized Signatory

STATEMENT OF INSURANCE

[TO BE INSERTED IF APPLICABLE]

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

Registered Owner  
\_\_\_\_\_

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

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

EXHIBIT A

COMMUNITY PROJECT DESCRIPTIONS  
FUNDED WITH SERIES 2009A BONDS

PARK AND RECREATIONAL FACILITIES PROJECTS

Total Authorized	\$680,258,000 <sup>1</sup>
Deposited to Project Account from proceeds of Series 2005 Bonds	67,890,000 <sup>2</sup>
Total to be deposited to Project Account from proceeds of Series 2008B Bonds	96,165,000 <sup>2</sup>
To be Deposited to Project Account from proceeds of Series 2009A Bonds for Baseball Stadium Project	55,000,000 <sup>3</sup>
Remaining Authorization	\$471,203,000

35

BASEBALL STADIUM PROJECT

<u>Project No.</u>	<u>Municipal Project Location</u>	<u>BCC District</u>	<u>Project Name</u>	<u>Project Description</u>	<u>Street Address</u>	<u>Allocation</u>
50A	Miami	CW	Marlins Ballpark	Provide funding for the development of a new ballpark for the Florida Marlins.	1501 NW 3 Street	\$50,000,000

1 Includes Cost of Issuance.  
2 Amount deposited or to be deposited into Project Account.  
3 Includes \$50,000,000 for the Baseball Stadium Project and estimated Cost of Issuance.

EXHIBIT B  
OFFICIAL NOTICE OF SALE

EXHIBIT C  
SUMMARY NOTICE OF SALE

EXHIBIT D  
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E  
BOND PURCHASE AGREEMENT