Memorandum

MIAMI-DADE COUNTY

.Date: July 21, 2009

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

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

From: George M. Burgess
County Manager

Subject: Resolution Authorizing issuance of Transit System Sales Surtax Revenue Bonds, Series 2009

Recommendation

It is recommended that the Board of County Commissioners adopt the accompanying Series Resolution (Series 2009 Resolution) authorizing the issuance and sale of Transit System Sales Surtax Revenue Bonds, Series 2009 (Series 2009 Bonds) in an amount not to exceed $350 million, pursuant to Ordinance No. 05-48 (Original Ordinance) and an Ordinance being considered concurrently by the Board (Supplemental Ordinance, together with the Original Ordinance and Master Ordinance).

The Series 2009 Bonds proceeds will be used to: (i) pay all or part of the cost of the 2009 Projects, including funding the Reserve Account (whether with proceeds of the Series 2009 Bonds or by the deposit of one or more Reserve Account Credit Facilities); (ii) fund capitalized interest, if necessary; and (iii) pay the costs of issuance of the Series 2009 Bonds, including the costs of Credit Facilities and Reserve Account Credit Facilities, if any. In addition, the Series 2009 Resolution provides for other related authorizations and approvals required to complete a negotiated bond transaction, which include authorizing certain matters to the Finance Director, as the County Mayor's designee.

Scope

The proceeds from the Series 2009 Bonds will be used to pay all or a portion of the projects in Exhibit A, which have a countywide impact.

Fiscal Impact/Funding Source

Based on current market conditions (calculated at a true interest cost of 5.94 percent) and a 30 year maturity, the debt service (principal and interest) on a $350 million bond issuance, which would generate the needed $270 million for the projects, is estimated to be $15.8 million and $18.9 million for the first two years, respectively. For the next 27 years (years three to 29), it would be $24.1 million annually, and $53.6 million in the 30th and last year (the average estimated annual debt service for the life of the Bonds based on these assumptions is $24.8 million). However, the delegation parameter in the Series 2009 Resolution is recommended at a true interest cost (TIC) of 7.0 percent calculated net of any federal subsidy associated with the issuance of Build America Bonds (BABs) to give the County the greatest flexibility. It is anticipated that by the time the Series 2009 Bonds are priced, market conditions would have improved and true interest cost would be more favorable. Principal amortization of the Series 2009 Bonds is projected to start in FY 2012.

The 2009 Projects in Exhibit A are included in the multi-year capital program. The debt service on the Series 2009 Bonds shall be payable from the Transit System Sales Tax revenues after deducting state administrative expenses and distribution to the cities as currently provided in Ordinance No. 02-116 (Transit System Surtax Ordinance).

Based on the current assumptions outlined above, it is anticipated that $24.1 million of the proceeds will be allocated for funding of a cash Reserve Account, if deemed advisable, and $10.2 million to pay the costs of issuance of the Series 2009 Bonds including the underwriters' commission and the premium for a bond insurance policy. The Reserve Account, which may be cash funded or funded by a surety policy, is a bond requirement to protect the bond holder if the County were not to make its annual debt service payment. If the County opts to purchase a reserve surety policy, the principal amount of the Bonds will be reduced.

It is further anticipated that $34.7 million of the Series 2009 Bond proceeds will be used to pay interest during the first two years (capitalized interest). Capitalized interest is being used to pay interest on the Bonds during the construction, when the 2009 Projects are not producing revenue to the Public Works Department (PWD) and Miami-Dade Transit (MDT).

Background

On July 9, 2002, the Board enacted the Transit System Surtax Ordinance amending Article 29 of the Miami-Dade County Code pursuant to Section 212.055(1), Florida Statutes. The Transit System Surtax Ordinance levied and imposed a one half of one percent (0.5%) discretionary sales surtax on all transactions occurring in the County which are subject to the State of Florida tax imposed on sales, use, rentals, admissions and other transactions identified by Chapter 212, Florida Statutes. The Transit System Surtax Ordinance provided for this Transit System Surtax to be used for transportation and transit projects specified in Section 212.055(1) (d), Florida Statutes and include operation, maintenance and financing of those projects. Collectively, those projects are referred to as the Transit System Surtax Projects.

The authorization to levy and collect the Transit System Surtax pursuant to the new Code provisions was subject to voter approval, and on November 5, 2002 a majority of the County's electorate approved the Transit System Surtax to be used for Transit System Surtax Projects.

On March 1, 2005, the Board enacted the Original Ordinance authorizing the issuance of not to exceed $500 million of Transit Surtax Bonds. Pursuant to the Original Ordinance, on April 27, 2006, the County issued its first series of Transit Surtax Bonds, Series 2006 in an amount of $186,435,000. A second series of Transit Surtax Bonds, Series 2008 were issued on June 24, 2008 in the aggregate principal amount of $274,565,000. The total amount of Transit Surtax Bonds issued to date is $461,000,000, of which a total of $455,190,000 is currently outstanding.

Concurrently, the Board is considering a supplemental ordinance (Supplemental Ordinance and together with the Original Ordinance, the Master Ordinance) authorizing the issuance of Additional Bonds in an amount not to exceed $500 million. This Series 2009 Resolution is pursuant to the Master Ordinance.

As part of the American Recovery and Reinvestment Act (ARRA), BABs were authorized. Under BABs, state and local governments issue taxable bonds to which a federal subsidy of 35 percent is awarded. The federal subsidy will be provided in the form of either tax credits to bondholders or direct payments to the issuer. The purpose is to expand the marketplace for government bonds to taxable investors, while at the same time artificially lowering the lower interest cost through the federal subsidy. It is anticipated that the taxable interest rate minus the federal subsidy would be less than the interest rate cost on similar tax exempt securities. In addition to BABs, the ARRA also authorized Recovery Zone Bonds which provide a federal subsidy of 45 percent of the interest cost for bond issues which meet certain conditions.

While interim rules have been released, final Internal Revenue Service (IRS) rules for BABs are still being developed. Current IRS guidelines for BABs require that a bond issue must qualify as a tax-

exempt bond issue in order to use BABs, and that the issuer must make an irrevocable election to issue the bonds as BABs. In addition, the IRS rules for BABs require the County to comply with certain IRS Code requirements in order to continue to receive the direct payments from the federal government.

The County's ability to ensure compliance with the IRS rules will be one of the factors in determining whether to issue a portion of the Transit Surtax Bonds in the form of BABs. Failure to comply with the IRS rules regarding BABs is likely to result in the loss of the Federal subsidy of 35 percent of the interest cost for the bonds. The 2009 Resolution provides the County with the flexibility to issue BABs with direct payments to the County.

To date, only a small number of BAB transactions have gone to market. The County will only move forward with BABs if the interest payments, after taking into consideration the federal subsidy, are less than their projected tax exempt interest rate. Board authorization for the use of BABs is being sought to enhance the *County's flexibility* and potentially reduce the financing costs of the Transit Surtax Bonds.

The Series 2009 Bonds, which the Board will authorize with the approval of this Series 2009 Resolution, will provide funding for projects identified in the People's Transportation Plan in an amount not to exceed $270 million, of which $162 million shall be allocated for MDT projects and $108 million is allocated for PWD transportation related projects. In addition, approximately $24.1 million will be allocated to fund a cash Reserve Account, if deemed advisable, $10.2 million to pay the costs of issuance of the Series 2009 Bonds, and $34.7 million to pay capitalized interest.

The Series 2009 Resolution authorizes the County Mayor or the County Mayor's designee to:

- Issue the Series 2009 Bonds as tax exempt fixed rate serial bonds or term bonds or BABs or a combination of each, with maturity dates not to exceed 40 years in one or more tranches and to determine the designation of each series, if applicable;
- Determine the amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2009 Bonds, after consultation with the County's Financial Advisors;
- Negotiate and obtain bond insurance and a reserve account credit facility if either are deemed appropriate and financially advisable, after consultation with the County's Financial Advisors, County Attorney's Office and Bond Counsel that there is an economic benefit to the County;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2009 Bonds, through a negotiated sale, to the Underwriters named in the Bond Purchase Agreement, provided that the all in true interest cost on the Series 2009 Bonds does not exceed 7.0 percent;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2009 Bonds, after a competitive process;
- Execute and deliver the Series 2009 Bonds, in substantially the form attached as Exhibit "B" to this 2009 Resolution; and
- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form on file with the Clerk's Office as Exhibit "C" to this Series 2009 Resolution.

The Series 2009 Resolution further provides for and authorizes:

- The sale of the Series 2009 Bonds through a negotiated sale;
- The 2009 Projects included on Exhibit A attached to this Series 2009 Resolution;
- The preparation, distribution and use of the Preliminary Official Statement substantially in the form attached as Exhibit "D";

- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c-2-12, as amended, of the Securities and Exchange Commission;
- The use of a book-only system of registration for the Series 2009 Bonds; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2009 Bonds and the closing of this transaction.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2009 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2009 Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

The Series 2009 Bonds are expected to be issued in September 2009, prior to the end of the current Fiscal Year. Pursuant to Resolution R-1373-08, the Board will receive a report detailing the results of the sale of the Series 2009 Bonds shortly thereafter.

Assistant County Manager

EXHIBIT A
SERIES 2009 PROJECT

TRANSIT PTP PROJECTS:	Estimated Allocation [1]
• Orange Line Phase 1 – MIC/Earlington Heights Project	$97,960,653
• Central Control	3,704,352
• Rail Vehicle Replacement	13,524,162
• Lehman Center Test Track	1,831,354
• Mover Vehicle Phase 1 (12 Cars)	5,614,743
• Mover Vehicle Phase 2 (17 Cars)	6,915,968
• Fare Collection	17,190,156
• Palmetto Station Traction Power Substation	858,414
• Track & Guideway Rehabilitation Subset	6,317,662
• Miscellaneous Capital Projects	8,082,536
Subtotal – Transit PTP Projects	$162,000,000
Public Works PTP Projects:	
• Road Widening 2 to 5 Lanes	$1,500,000
• Street and Traffic Operational Improvements	4,155,000
• New 4 Lane Road	50,532,000
• Resurfacing and Traffic Operational Improvements	1,337,000
• Street Improvements	10,300,000
• Street and Traffic Operational Improvements	1,572,000
• Traffic Calming Measures, Curbs and Sidewalks	406,000
• Road Widening 2 to 3 Lanes	1,678,000
• Road Widening 2 to 4 Lanes	7,300,000
• Curbs and Gutters, Traffic Operational Improvements	1,810,000
• Widen to 4 Lanes with Median, Swales and Frontage Road	6,518,000
• Road Widening 2 to 3 Lanes	1,279,000
• Bridge Construction	4,000,000
• Traffic Signals and Signs – Operational Needs	2,800,000
• ADA Sidewalk Improvements	43,000
• Street Light Retrofit	1,050,000
• Neighborhood Improvements	14,320,000
• ATMS	16,100,000
• School Flashing Signals	3,800,000
• FDOT Reimbursement	(22,500,000)
Subtotal – Public Works PTP Projects	$108,000,000
Total – Series 2009 Projects	$270,000,000

Portions of the Series 2009 Project may be modified as approved by the County Manager provided that each portion of the Series 2009 Project, as modified, is a Transit System Sales Surtax Project the Cost of which is eligible to be paid from proceeds of the Series 2009 Bonds.

(1) Represents deposit to the Series 2009 Construction Account.

MEMORANDUM
(Revised)

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

DATE: July 21, 2009

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

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

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County 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)(B)
7-21-09

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $350,000,000 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, IN ONE OR MORE SERIES AND/OR ONE OR MORE TRANCHES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48 AND ORDINANCE ENACTED THIS DAY, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS; PROVIDING CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY 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 Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance" and, as amended by the 2009 Ordinance (defined below), the "Master Ordinance") is authorized to issue Bonds, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

WHEREAS, capitalized terms used in this resolution (the "Series 2009 Resolution" and together with the Master Ordinance and the 2009 Ordinance, the "Bond Ordinance") which are

not defined shall have the meanings assigned to such terms in the Master Ordinance or the 2009 Ordinance unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, Section 201 of the Master Ordinance initially authorizes the County to issue, from time to time, Bonds in an aggregate principal amount not to exceed $500,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds; and

WHEREAS, on this day the Board enacted an ordinance (the "2009 Ordinance") (i) authorizing the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $500,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds, and (ii) amending certain provisions of the Original Ordinance to provide for the issuance of BABs and provide for the deposit and treatment of Federal Direct Payments received from the United States Treasury in connection with said BABs; and

WHEREAS, on April 27, 2006, the County issued the first Series of Bonds under the authorization of Section 201 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $186,435,000, of which $180,625,000 are currently Outstanding; and

WHEREAS, on June 24, 2008, the County issued a second Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $274,565,000, all of which are currently Outstanding; 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 not to exceed $350,000,000 aggregate

principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, as Additional Bonds, in one or more Series and/or one or more Tranches (hereinafter defined) within a Series (the "Series 2009 Bonds"), under the provisions of the Master Ordinance and the 2009 Ordinance, for the purpose of paying all or a part of the Cost of a Project more particularly described in Exhibit A to this Series 2009 Resolution (the "Series 2009 Project"); and

WHEREAS, under the provisions of the Master Ordinance, the issuance of Additional Bonds is subject to the terms and provisions of Section 208 of the Master Ordinance; and

WHEREAS, this Series 2009 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; 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 County Mayor, to (i) finalize the terms of the Series 2009 Bonds not provided in the Bond Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2009 Bonds; (iii) secure one or more Credit Facilities and secure one or more Reserve Account Credit Facilities if deemed advisable; and (iv) select and appoint a Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the Series 2009 Bonds; 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. Unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Omnibus Certificate" means one or more certificates addressing all matters authorized to be determined by the Finance Director under the terms of this Series 2009 Resolution with respect to the Series 2009 Bonds, executed by the Finance Director, the Public Works Director, the Transit Director and the Clerk.

"Public Works Director" means the Director of Miami-Dade Public Works Department.

"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.

"Series 2009 Build America Bonds" means Series 2009 Bonds issued as Build America Bonds, for which the County expects to receive Federal Direct Payments from the United States Treasury equal to 35% of the interest payable on said Series 2009 Bonds. The Series 2009 Build America Bonds shall constitute BABs under the Master Ordinance.

"Series 2009 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.

"Tranche" means a subseries of Series 2009 Bonds which shall not be sold or issued at the same time as other subseries of the Series 2009 Bonds so designated.

"Transit Director" means the Director of Miami-Dade Transit.

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

(c) Authority. This Series 2009 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, the 2009 Ordinance and all other applicable laws.

(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 sale and issuance of the Series 2009 Bonds and the use of their proceeds, as provided in this Series 2009 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resources Advisory Group, 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, in one or more Series and/or one or more Tranches within a Series, is in the best interest of the County since 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 Revenues and 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.

(c) 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.

(d) 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; Approval of Series 2009 Project; Terms and Provisions of Series 2009 Bonds.

(a) Authorization and Form. The Series 2009 Bonds, to be designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds," are authorized to be issued in one or more Series and/or one or more Tranches within a Series, each in such original principal amount and with such Series and/or Tranche designations, as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 208 of the Master Ordinance, the 2009 Ordinance and this Series 2009 Resolution. The aggregate principal amount of the Series 2009 Bonds shall not exceed $350,000,000. The Series 2009 Bonds shall be issued for the purpose of paying all or a part of the Cost of the Series 2009 Project, including funding the Reserve Account (whether with proceeds of the Series 2009 Bonds or by the deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if necessary, and paying the costs of issuance of the Series 2009 Bonds, including the costs of any Credit Facilities and Reserve Account Credit Facilities, if secured in accordance with the provisions of this Series 2009 Resolution.

Each of the Series 2009 Bonds shall be in substantially the form attached as Exhibit B 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, including Series and/or Tranche designations, as may be necessary 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) Series 2009 Project. The Series 2009 Project is approved by the Board and constitutes a Project under the Master Ordinance.

(c) Terms and Provisions. The Series 2009 Bonds shall be issued in fully registered form in denominations of $5,000 or any integral multiple of $5,000 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2009 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2010 (or such later date as shall be determined by the Finance Director, after consultation with the Public Works Director, the Transit Director and the Financial Advisor), as more particularly described in the form of Series 2009 Bond attached as Exhibit B. The Series 2009 Bonds shall be issued in one or more Series and/or one or more Tranches within a Series, with such Series and/or Tranche designations, in such principal amounts, not to exceed in the aggregate $350,000,000, shall be dated as of such date or dates and issued at such time or times, shall be issued as Fixed Rate Bonds, shall be issued as Series 2009 Tax-Exempt Bonds and/or Series 2009 Build America Bonds, shall consist of Serial Bonds and/or Term Bonds, shall mature on such date, in such year or years, but not later than forty (40) years from their dated date, shall bear interest at such fixed rates, provided that the true interest cost rate (the "TIC") shall not exceed 7.00% (the "Maximum TIC") and the TIC shall be calculated net of Federal Direct Payments to be received with respect to any Series 2009 Build America Bonds, as to any Term Bonds, shall have such Amortization Requirements, and shall be subject to redemption prior to maturity, all as shall be determined by the Finance Director, after consultation with the Public Works Director, the Transit Director and the Financial Advisor, and set forth in the Omnibus Certificate. Such Omnibus Certificate shall also designate and irrevocably elect which of the Series 2009 Bonds, if any, shall be issued as Series 2009 Build America Bonds. In the event the Series 2009 Bonds are issued in two or more Tranches, a separate Omnibus Certificate shall be executed and delivered with respect to each such Tranche.

The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the related Series 2009 Bonds.

Section 4. Execution and Authentication of Series 2009 Bonds. The Series 2009 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the 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 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 solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2009 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2009 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the enactment of the 2009

Ordinance, the adoption of this Series 2009 Resolution and the issuance of the Series 2009 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2009 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2009 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Section 6. Payment and Ownership of Series 2009 Bonds. The principal of and any premium on any Series 2009 Bonds 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 and interest on each Series 2009 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2009 Bond 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 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 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 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 this Series 2009 Resolution. 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 Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2009 Resolution. Neither the County, the 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 7. Redemption Provisions.

(a) Partial Redemption. Any Series 2009 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2009 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2009 Bond without charge, a new Series 2009 Bond or Series 2009 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2009 Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2009 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2009 Bonds to be redeemed, the Series 2009 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2009 Bonds on such date, interest on the Series 2009 Bonds so called for redemption shall cease to accrue, such Series 2009 Bonds shall not be deemed to be Outstanding for purposes of this Series 2009 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2009 Resolution or the Master Ordinance, and the Holders of such Series 2009 Bonds shall have no rights in respect of the Series 2009 Bonds except to receive payment of the redemption price of the Series 2009 Bonds.

(c) 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 the securities information repositories 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 8. 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 Registrar nor the Paying Agent shall be liable for the failure of the securities depository of 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 of the Series 2009 Bonds, in connection with the issuance of the Series 2009 Bonds through DTC's Book Entry Only System.

Section 9. Appointment of Paying Agent and Registrar. The Finance Director is authorized to appoint the Paying Agent and Registrar after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar.

Section 10. 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 on file with the Clerk's office as Exhibit C 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. If the Series 2009 Bonds are offered in two or more Tranches to be sold at different times, the Bond Purchase Agreement for each Tranche sold after the initial sale shall be in substantially the form of the Bond Purchase Agreement executed and delivered in connection with the initial sale, 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 consultations as described above. The execution and delivery of each such 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 each such Tranche of 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 11. 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 D 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 Public Works Director, the Transit Director, 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 a 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 Public Works Director, the Transit Director, 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. If the Series 2009 Bonds are offered in two or more Tranches to be sold at different times, the Preliminary Official Statement and the Official Statement for each Tranche offered after the initial offering shall be in substantially the forms utilized for the initial offering

with such variations, omissions and insertions as may be necessary and approved by the Finance Director, after consultations as described above, and provided further that the Finance Director may approve the use of Preliminary Official Statements and Official Statements that include as an exhibit thereto the Official Statement for a prior offering if the Finance Director determines that such an approach results in the most efficient offering and sale of multiple Tranches consistent with good disclosure practices.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2009 Bonds, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Account Credit 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 Credit Facilities and/or Reserve Account Credit 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 such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the Finance Director's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities and/or a Reserve Account Credit Facilities shall supplement and be in addition to the provisions of the Bond Ordinance.

Section 13. Application of Series 2009 Bond Proceeds. The proceeds received from the sale of the Series 2009 Bonds shall be deposited and applied as follows:

(a) Accrued interest, if any, on the Series 2009 Bonds shall be deposited in the Bond Service Account of the Debt Service Fund.

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

(c) 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 Transit System Sales Surtax Revenue Bonds, Series 2009 Bonds 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 Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2009 Bonds.

(d) The balance of the proceeds of the Series 2009 Bonds and any amount remaining in the Series 2009 Cost of Issuance Account 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 the "Series 2009 Public Works Subaccount" and the "Series 2009 Transit Subaccount," each established under a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009 Construction Account" (the "Series 2009 Construction Account") to be held by the County and applied to the payment of Cost of the Series 2009 Project (other than as described under (b) and (c) above).

In the event the Series 2009 Bonds are issued in more than one Series, separate accounts and subaccounts under (c) and (d) above 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. In addition, if two or more Tranches are issued within a Series of Series 2009 Bonds, separate subaccounts and sub-subaccounts may be created and designated with respect to each Tranche and the above deposits may be made with respect to each Tranche, all as may be set forth in the Omnibus Certificate.

Section 14. Tax Covenants.

Series 2009 Tax Exempt Bonds. The County covenants to take the actions required of it for interest on the Series 2009 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 Series 2009 Tax-Exempt Bonds. The Finance Director is authorized to execute and deliver, and the Public Works Director and the Transit Director are authorized to acknowledge, such tax compliance certificate. In the event the Series 2009 Tax-Exempt Bonds are issued in two or more Tranches, a separate tax compliance certificate may be prepared in connection with each such Tranche.

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 Series 2009 Tax-Exempt Bonds or any portion of the Series Tax-Exempt Bonds.

(b) Series 2009 Build America Bonds. The Code imposes requirements on Build America Bonds that the County must continue to meet after such Build America Bonds are issued in order to receive Federal Direct Payments from the United States Treasury. The County covenants to comply with the requirements of the Code with respect to any Series 2009 Build America Bonds so that the County may receive Federal Direct Payments from the United States Treasury. 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 any Series 2009 Build America Bonds. The Finance Director is authorized to execute and deliver such tax compliance certificate. In the event the Series 2009 Build America Bonds are issued in two or more Tranches, a separate tax compliance certificate may be prepared in connection with each such Tranche.

Notwithstanding anything in the 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 Series 2009 Build America Bonds or any portion of the Series 2009 Build America Bonds.

Section 15. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2009 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a

"MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2009 Bonds:

(1) Pledged Transit System Sales Surtax Revenues and amount of indebtedness secured by Pledged Transit System Sales Surtax Revenues, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2009 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2009 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 facility providers, or their failure to perform;

(6) adverse tax opinions or events affecting the tax-exempt status of the Series 2009 Bonds;

(7) modifications to rights of holders of the Series 2009 Bonds;

(8) bond calls;

(9) defeasance;

(10) release, substitution or sale of any property securing repayment of the Series 2009 Bonds (the Series 2009 Bonds are secured solely by the Pledged Revenues); and

(11) rating changes.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2009 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 2009 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 2009 Bonds and

shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2009 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2009 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2009 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 breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2009 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 June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

(h) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent

necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2009 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 Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

The Board further authorizes and directs the 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 Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable

in consultation with the County Attorney, Bond Counsel and Disclosure Counsel. The delivery of the Official Statement containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 16. 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 fifty-one percent (51%) 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 Revenues other than a lien or pledge created or permitted by the Master 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 Series 2009 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 Series 2009 Bonds then Outstanding.

Section 17. Authorization of Further Actions. The County Mayor, the County Manager, the Finance Director, the Public Works Director, the Transit 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 County Mayor, the County Manager, the Finance Director, the Public Works Director, the Transit 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 18. 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 19. 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. Venue shall lie in Miami-Dade County, Florida.

Section 20. 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 21st day of July, 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

Prepared by Bond Counsel: Squire, Sanders & Depsey L.L.P.
Knox Seaton

EXHIBIT A
SERIES 2009 PROJECT

TRANSIT PTP PROJECTS:	Estimated Allocation [1]
• Orange Line Phase 1 – MIC/Earlington Heights Project	$97,960,653
• Central Control	3,704,352
• Rail Vehicle Replacement	13,524,162
• Lehman Center Test Track	1,831,354
• Mover Vehicle Phase 1 (12 Cars)	5,614,743
• Mover Vehicle Phase 2 (17 Cars)	6,915,968
• Fare Collection	17,190,156
• Palmetto Station Traction Power Substation	858,414
• Track & Guideway Rehabilitation Subset	6,317,662
• Miscellaneous Capital Projects	8,082,536
Subtotal – Transit PTP Projects	$162,000,000
Public Works PTP Projects:	
• Road Widening 2 to 5 Lanes	$1,500,000
• Street and Traffic Operational Improvements	4,155,000
• New 4 Lane Road	50,532,000
• Resurfacing and Traffic Operational Improvements	1,337,000
• Street Improvements	10,300,000
• Street and Traffic Operational Improvements	1,572,000
• Traffic Calming Measures, Curbs and Sidewalks	406,000
• Road Widening 2 to 3 Lanes	1,678,000
• Road Widening 2 to 4 Lanes	7,300,000
• Curbs and Gutters, Traffic Operational Improvements	1,810,000
• Widen to 4 Lanes with Median, Swales and Frontage Road	6,518,000
• Road Widening 2 to 3 Lanes	1,279,000
• Bridge Construction	4,000,000
• Traffic Signals and Signs – Operational Needs	2,800,000
• ADA Sidewalk Improvements	43,000
• Street Light Retrofit	1,050,000
• Neighborhood Improvements	14,320,000
• ATMS	16,100,000
• School Flashing Signals	3,800,000
• FDOT Reimbursement	(22,500,000)
Subtotal – Public Works PTP Projects	$108,000,000
Total – Series 2009 Projects	$270,000,000

Portions of the Series 2009 Project may be modified as approved by the County Manager provided that each portion of the Series 2009 Project, as modified, is a Transit System Sales Surtax Project the Cost of which is eligible to be paid from proceeds of the Series 2009 Bonds.

(1) Represents deposit to the Series 2009 Construction Account.

EXHIBIT B

FORM OF SERIES 2009 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND, SERIES ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the 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 surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date 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 said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing _____. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, _____ _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2009 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request

delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. 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 this Bond, 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 for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed 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 of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, 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.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series ____" (the "Bonds"), issued for the principal purpose of providing funds to pay all or a part of the costs of certain transportation and transit projects, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (as amended, the "Master Ordinance"), Ordinance No. _____, duly enacted by the Board on _____ __, 2009 (the "2009 Ordinance"), and Resolution No. R- _____ duly adopted by the Board on _____ __, 2009 (the "Series 2009 Resolution" and, together with the Master Ordinance and the 2009 Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance and the 2009 Ordinance were enacted and the Series 2009 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of

the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the enactment of the 2009 Ordinance, the adoption of the Series 2009 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing on _____ and on each _____ thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Bonds maturing on or before _____ shall not be subject to optional redemption prior to maturity. The Bonds maturing on or after _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after _____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal

amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

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 contained 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, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance or resolution 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 attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against 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 of the Master Ordinance, the enactment of the 2009 Ordinance and the adoption of the Series 2009 Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of 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 the issuance of this Bond, do exist, have happened and have been performed.

This Bond is not valid unless the Registrar's Certificate of Authentication endorsed 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 to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2009.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series designated herein, described in the within-mentioned Bond Ordinance.

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[STATEMENT OF INSURANCE]

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.

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby 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.

EXHIBIT C

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT "D"

EAPDLaw Draft 06/25/2009

PRELIMINARY OFFICIAL STATEMENT DATED _____, 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
Transit System Sales Surtax Revenue Bonds
Series 2009

Dated: Date of Delivery **Due: July 1, as shown below**

The Miami-Dade County, Florida Transit System Sales Surtax Revenue 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. Since purchases of beneficial interests in the Series 2009 Bonds will be made in book-entry only form in denominations of $5,000 or any integral multiple of $5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2009 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. Principal of the Series 2009 Bonds will be payable at the designated office of [_____], as Paying Agent and Registrar for the Series 2009 Bonds. As long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of the principal of and interest on the Series 2009 Bonds will be made directly to DTC or its nominee. *See* "DESCRIPTION OF THE SERIES 2009 BONDS - Book-Entry Only System" in this Official Statement.

The Series 2009 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The Series 2009 Bonds are being issued to (i) pay all or a part of the cost of certain transportation and transit projects as described in this Official Statement; (ii) make a deposit to [or purchase a Reserve Account Credit Facility (as defined in the herein described Master Ordinance) for] the Reserve Account; (iii) pay the cost of issuance of the Series 2009 Bonds, [including the premiums for a bond insurance policy and a Reserve Account Credit Facility] and (iv) pay capitalized interest on all or a portion of the Series 2009 Bonds.

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2009 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ENACTMENT OF THE 2009 ORDINANCE (AS DESCRIBED HEREIN), THE ADOPTION OF THE SERIES 2009 RESOLUTION (AS DESCRIBED HEREIN) AND THE ISSUANCE OF THE SERIES 2009 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2009 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2009 BONDS WILL HAVE THE RIGHT TO REQUIRE OR

* Preliminary, subject to change.

COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2009 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

[The scheduled payment of principal of and interest on the Series 2009 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2009 Bonds by _____. See "MUNICIPAL BOND INSURANCE."]

MATURITY DATES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS[1], INTEREST RATES AND YIELDS

Maturity Date (July 1)	Principal Amount*	Initial CUSIP No.[1]	Interest Rate	Yield	Maturity Date (July 1)	Principal Amount*	Initial CUSIP No.[1]	Interest Rate	Yield
2010	$		%	%	2025	$		%	%
2011					2026				
2012					2027				
2013					2028				
2014					2029				
2015					2030				
2016					2031				
2017					2032				
2018					2033				
2019					2034				
2020					2035				
2021					2036				
2022					2037				
2023					2038				
2024					2039				

$_____* _____% Term Bonds due July 1, _____, Yield ____%, Initial CUSIP No.[1] _____
$_____* _____% Term Bonds due July 1, _____, Yield ____%, Initial CUSIP No.[1] _____

[1] The County takes no responsibility for the CUSIP numbers, which are included solely for the convenience of the owners of the Series 2009 Bonds.
* Preliminary, subject to change.

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 the delivery of legal opinions by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by 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 Underwriters by their counsel, Nabors, Giblin & Nickerson, P.A, Tampa, Florida. Public Resources Advisory Group, St. Petersburg, 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.

Wells Fargo Securities

Rice Financial Products Company **Samuel Ramirez & Co.**
Citi **Morgan Keegan & Company, Inc.**
M.R. Beal & Company **Estrada Hinojosa & Company, Inc.** **Jackson Securities**
JPMorgan **Loop Capital Markets, LLC**
Raymond James & Associates, Inc. **Siebert Brandford Shank & Co., LLC**

Dated: _____, 2009

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 any offer to buy, nor shall there by any sale of the Series 2009 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "Final" except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

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

FINANCE DIRECTOR
Carter Hammer

MIAMI-DADE TRANSIT
Harpal S. Kapoor, Director

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 Cables, Florida

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, 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 (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. *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 THE TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTY THE ACCURACY OR THE COMPLETENESS OF SUCH INFORMATION.*

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 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.

[OTHER THAN WITH RESPECT TO INFORMATION CONCERNING _____ ("BOND INSURER") CONTAINED UNDER THE CAPTION "MUNICIPAL BOND INSURANCE" AND APPENDIX F SPECIMEN "MUNICIPAL BOND INSURANCE POLICY" HEREIN, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE BOND INSURER AND THE BOND INSURER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (II) THE VALIDITY OF THE SERIES 2009 BONDS; OR (III) THE TAX EXEMPT STATUS OF THE INTEREST ON THE SERIES 2009 BONDS.]

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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APPENDIX A - General Information Relative to Miami-Dade County, Florida
APPENDIX B - Original Ordinance, 2009 Ordinance and Series 2009 Resolution
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APPENDIX D - Proposed Form of Opinion of Bond Counsel
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[APPENDIX F - Specimen Municipal Bond Insurance Policy]

OFFICIAL STATEMENT

relating to

$_____ [1]

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds
Series 2009

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of $_____* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009 (the "Series 2009 Bonds"). The Series 2009 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002 (the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005 (the "Original Ordinance" and, as amended by the 2009 Ordinance (defined below), the "Master Ordinance), Ordinance No. 09-___ enacted by the Board on _____, 2009 (the "2009 Ordinance") and Resolution No. R-___-09, adopted by the Board on _____, 2009 (the "Series 2009 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – MASTER ORDINANCE, 2009 ORDINANCE AND SERIES 2009 RESOLUTION."

Pursuant to the Transit System Sales Surtax Act, the Transit System Sales Surtax Ordinance and the approval of the voters at a special election held on November 5, 2002, the County levies and imposes a one half of one percent discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida tax imposed on sales, use, services, rentals, admissions and other transactions under Chapter 212, Florida Statutes. Subject to certain limitations, proceeds of the discretionary sales surtax are to be used to fund the cost of certain transportation and transit projects in the County. Under the Master Ordinance, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of costs for certain transportation and transit projects to be funded pursuant to the Transit System Sales Surtax Ordinance. The Original Ordinance initially authorized the issuance from time to time of such bonds in the initial aggregate principal amounts of not to exceed $500,000,000. The 2009 Ordinance further authorizes the issuance from time to time of Additional Bonds (as described herein) in an aggregate principal amount of not to exceed $500,000,000. To date, the County has issued $186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006 of which $177,500,000 is outstanding (the "Series 2006 Bonds") and $274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008 of which $271,040,000 is outstanding (the "Series 2008 Bonds") pursuant to the initial authorization approved in the Original Ordinance. The Series 2006 Bonds and the Series 2008 Bonds are referred to as "Outstanding Bonds." The Series 2009 Bonds are secured and payable on a parity with the Outstanding Bonds.

The proceeds of the Series 2009 Bonds will be used to (i) pay all or a part of the cost of certain transportation and transit projects as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2009 Transit System Sales Surtax Projects," (ii) make

[1] Preliminary, subject to change.

a deposit to [or purchase a Reserve Account Credit Facility (as defined in the Master Ordinance) for], the Reserve Account, (iii) pay the cost of issuance of the Series 2009 Bonds, **[including the premiums for a bond insurance policy and a Reserve Account Credit Facility]** and (iv) pay capitalized interest on all or a portion of the Series 2009 Bonds.

The Series 2009 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other things, the Series 2009 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2009 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

DESCRIPTION OF THE SERIES 2009 BONDS

General

The Series 2009 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2009 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2010. [_____] will act as Registrar and Paying Agent for the Series 2009 Bonds (the "Registrar" or "Paying Agent").

The Series 2009 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2009 Bonds. Purchases of the Series 2009 Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2009 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2009 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "Book-Entry Only System" below.

Redemption of Series 2009 Bonds

Optional Redemption. The Series 2009 Bonds maturing on or before July 1, ___ shall not be subject to optional redemption prior to maturity. The Series 2009 Bonds maturing on or after July 1, ____ shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, ____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds or portion of such Series 2009 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2009 Bonds maturing on July 1, ____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100%

of the principal amount of the Series 2009 Bonds to be redeemed, commencing July 1, ____ and on each July 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
	$
*	

* Final Maturity

The Series 2009 Bonds maturing on July 1, ____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, commencing July 1, ____ and on each July 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
	$
*	

* Final Maturity

Notice of Redemption. In the event that any Series 2009 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2009 Bonds, which notice shall (i) specify the Series 2009 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2009 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2009 Bonds are to be redeemed, the numbers of the Series 2009 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2009 Bonds to be redeemed will cease to bear interest.

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2009 Bonds, or, if DTC is no longer the registered owner of the Series 2009 Bonds, then to the then registered owners of the Series 2009 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2009 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2009 Bonds to which notice was duly given.

Effect of Calling for Redemption. On the date designated for redemption of any Series 2009 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2009 Bonds to be redeemed, the Series 2009 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2009 Bonds on such date, interest on the Series 2009 Bonds so called for redemption will cease to accrue, such Series 2009 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien,

benefit or security under the Bond Ordinance, and the registered owners of such Series 2009 Bonds will have no rights in respect of the Series 2009 Bonds except to receive payment of the redemption price of the Series 2009 Bonds.

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 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 funds available shall constitute an Event of Default under the Bond Ordinance. The County shall give immediate notice to DTC 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 under the Bond Ordinance.

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 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 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 cannot make any representations concerning these matters.

DTC 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, each in the aggregate principal amount of such maturity, as set forth on the cover of this Official Statement, 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 bond 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 Bond Ordinance. 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 Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar to DTC. If less than all of the Series 2009 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 the Series 2009 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 2009 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in

accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not 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 principal, redemption proceeds and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2009 Bonds at any time by giving reasonable notice to the County or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates representing the Series 2009 Bonds are required to be printed and delivered to DTC.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2009 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 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 OR INTEREST ON THE SERIES 2009 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE &CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2009 Bond certificates, the County may notify DTC and the 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 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 Series 2009 Resolution. 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 Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Series 2009 Bond certificates as described herein. 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 Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 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 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2009 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2009 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2009 Bond of the same maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2009 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2009 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2009 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2009 Bonds, 15 days next preceding any selection of Series 2009 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2009 Bonds or (ii) to transfer or exchange any Series 2009 Bonds called for redemption.

The County, the 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, redemption price, and interest on the Series 2009 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS

Pledged Revenues

The Series 2009 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to certain cities located within the County (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (as described below) and (iv) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). *See* "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Series 2006 Bonds, the Series 2008 Bonds, the Series 2009 Bonds, and any (i) future Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to any interest rate exchange agreement, interest rate swap agreement, forward purchase contract, put option contract, call option contract or other financial product used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by the Board as first lien obligations in accordance with the Master Ordinance (the "First Lien Obligations"). [Currently, there are no Hedge Obligations or First Lien Obligations outstanding.]

Special and Limited Obligations of the County

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS PROVIDED IN THE MASTER ORDINANCE. THE SERIES 2009 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL

SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ENACTMENT OF THE 2009 ORDINANCE, THE ADOPTION OF THE SERIES 2009 RESOLUTION AND THE ISSUANCE OF THE SERIES 2009 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2009 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2009 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2009 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

The Master Ordinance creates and establishes the "Miami-Dade County Transit System Sales Surtax Revenue Fund" (the "Revenue Fund") and the "Miami-Dade County Transit System Sales Surtax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in the Debt Service Fund, designated "Bond Service Account," "Redemption Account" and "Reserve Account," respectively.

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts were created with respect to the Series 2006 Bonds or the Series 2008 Bonds, **and no subaccounts are being created with respect to the Series 2009 Bonds.**

Flow of Funds

Pursuant to the Master Ordinance, upon the deposit by the County of the Net Transit System Sales Surtax Proceeds (as defined below) into the Transit System Sales Surtax Trust Fund (as defined below) the County shall immediately transfer the Pledged Transit System Sales Surtax Revenues to the Revenue Fund. In addition, pursuant to the Master Ordinance, the County shall deposit in the Revenue Bond all direct payments from the United States Treasury made with respect to Build America Bonds (Direct Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice and such other bonds with respect to which direct payments are made by the United States Treasury (collectively, "Federal Direct Payments").

Moneys in the Revenue Fund shall be applied, on or before the 25th day of each month, commencing the month immediately following the first delivery of any Bonds, to the credit of the following funds and accounts or for the payment of the following obligations, in the following order:

(i) to the credit of the Bond Service Account an amount equal to one-sixth of the amount of interest payable on all Bonds on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one-twelfth of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then Outstanding; provided, however, that:

(a) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(c) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligations) on the payment dates;

(ii) to the credit of the Redemption Account an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

(iii) to the credit of the Reserve Account, the amount required under the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County will pay the related Payment Obligations and other amounts due to the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

(iv) to the payment of Administrative Expenses due and payable;

(v) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to any Subordinate Obligations; and

(vi) to the payment of Hedge Charges due and payable.

If the amount deposited in any month to the credit of any of the Funds and Accounts shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of the Pledged Transit System Sales Surtax Revenues and Federal Direct Payments, the County may by ordinance or resolution provide for the payment from Pledged Transit System Sales Surtax Revenues and Federal Direct Payments, as applicable, of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Master Ordinance and the funding of the Reserve Account, respectively, as set forth above.

Moneys from time to time on deposit in the Revenue Fund after the above applications may, at the election of the County, be applied to one or more of the following purposes:

(i) to make up deficiencies in any of the Funds and Accounts created by or pursuant to the Master Ordinance including, but not limited to, any deficiencies in the Revenue Fund required for the payment of Administrative Expenses and Subordinate Obligations;

(ii) to purchase or redeem Bonds, including the Series 2009 Bonds; and

(iii) to any other purpose for which such moneys may lawfully be used under the laws of the State;

provided, however, that in the event of any deficiencies in any Funds or Accounts created by the Master Ordinance, the moneys in the Revenue Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account for such purpose.

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Internal Revenue Code of 1986, as amended (the "Code"). In connection with the issuance of the Series 2006 Bonds, the County funded the Reserve Account with a cash deposit in an amount equal ($_____) to the then applicable Reserve Account Requirement with proceeds of the Series 2006 Bonds, and in connection with the Series 2008 Bonds, the County funded the Reserve Account with the deposit of a municipal bond debt service reserve insurance policy issued by Financial Security Assurance Inc. in an amount sufficient to meet the increase Reserve Account Requirement ($_____). [The County will fund the Reserve Account with a deposit of Series 2009 Bond proceeds or purchase of a Reserve Account Credit Facility in an amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2009 Bonds.]

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (as such term is defined below) equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty months. *See* "Additional Bonds and First Lien Obligations" and "Refunding Bonds" under this caption.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held

for such purpose for the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Additional Bonds and First Lien Obligations

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County and secured by the Master Ordinance for the purpose of (i) paying all or any part of the cost of any transportation and transit projects, including operation and maintenance thereof, authorized to be funded under Section 212.055(1), Florida Statutes, and the Transit System Sales Surtax Ordinance or (ii) paying or refunding any obligations of the County incurred with respect to any such transportation and transit projects.

Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director:

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the "Computation Period") in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause

(ii) above) on all Bonds to be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

The Series 2009 Bonds are being issued as Additional Bonds.

Refunding Bonds

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Refunding Bonds, may be issued by the County and secured by the Master Ordinance for the purpose of providing funds for paying at maturity and redeeming all or any part of the outstanding Bonds of any one or more Series or other First Lien Obligations, including the payment of any redemption premium and any interest that will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such paying at maturity and redemption.

Before any Series of Refunding Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being deemed Additional Bonds for purposes of said certificate (*see* " – Additional Bonds and First Lien Obligations" under this caption);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Master Ordinance or other documents, as applicable, for the payment or redemption of all Bonds or other First Lien Obligations to be paid or redeemed.

Subordinate Obligations; Other Indebtedness

Except as set forth below, nothing contained in the Master Ordinance limits the right of the County to incur Subordinate Obligations or indebtedness or obligations that are not secured by the Pledged Revenues.

Prior to the delivery of any Subordinate Obligations, there will be filed with the Finance Director a certificate, signed by the Finance Director:

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for the Computation Period in the preceding eighteen consecutive months. For purposes of this clause (i), if a change in law increases the permissible rate or scope of the Transit System Sales Surtax and if, pursuant to such change in law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Subordinate Obligations and is scheduled to be in effect through the final maturity of such Subordinate Obligations, then the Pledged Transit System Sales Surtax Revenues will be adjusted to include the additional amounts that would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds (which for purposes of this clause (ii) and clause (iii) below will include other obligations that are First Lien Obligations) and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom (A) Combined Qualified Earnings (as defined below) received by the County during the Computation Period and (B) Other Revenues (as defined below); and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) has equaled at least 125% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered.

For purposes of clauses (ii) and (iii) above:

(a) Subordinate Obligations will be deemed "Outstanding" in accordance with the terms of the documents pursuant to which such Subordinate Obligations were incurred;

(b) Subordinate Obligations will be included in "Principal and Interest Requirements" and "Maximum Principal and Interest Requirements" based on the same rules as are applicable to Bonds under the Master Ordinance;

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds, and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified Earnings" if such investment earnings are not required to be retained therein.

(d) "Other Revenues" means, to the extent the payment of Subordinate Obligations is also secured by a pledge of revenues other than the Pledged Revenues (or portions thereof), the lesser of (i) the

amount of such revenues received by the County during the Computation Period or (ii) the portion of the Maximum Principal and Interest Requirements allocable to the Subordinate Obligations for the payment of which such revenues are pledged.

Defeasance of the Series 2009 Bonds

The Master Ordinance provides that if the Series 2009 Bonds are defeased in the manner described in the Master Ordinance, such Series 2009 Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Series 2009 Bonds in the Bond Ordinance will cease and become void. *See* APPENDIX B – "MASTER ORDINANCE, 2009 ORDINANCE AND SERIES 2009 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented as set forth in Section 801 of the Master Ordinance, which relates to supplemental ordinances without consent of the bondholders, and Section 802 of the Master Ordinance, which relates to supplemental ordinances with the consent of the bondholders. *See* APPENDIX B – "MASTER ORDINANCE, 2009 ORDINANCE AND SERIES 2009 RESOLUTION."

[MUNICIPAL BOND INSURANCE]

[Concurrently with the issuance of the Series 2009 Bonds, _____ ("Bond Insurer") will issue its municipal bond insurance policy for the Series 2009 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2009 Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.]

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions occurring in the State, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

Pursuant to Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy a one half of one percent discretionary sales tax (the "Transit System Sales Surtax"), subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate during the general election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions, and other transactions pursuant to Chapter 212, Florida Statutes.

Collection and Funds

The Florida Department of Revenue (the "Department") administers, collects and enforces the Transit System Sales Surtax. The proceeds of the Transit System Sales Surtax are transferred by the Department into a separate account established for the County in the Discretionary Sales Surtax Clearing Trust Fund. The Department distributes the proceeds of the Transit System Sales Surtax less the cost of administration (the "Net Transit System Sales Surtax Proceeds") to the County each month.

Pursuant to the Transit System Sales Surtax Ordinance, the Net Transit System Sales Surtax Proceeds are deposited into a special fund set aside from other County funds in the custody of the Finance Director (the "Transit System Sales Surtax Trust Fund"). Pursuant to interlocal agreement, 20% of the Net Transit System Sales Surtax Proceeds (the "Cities' Distribution") is distributed annually by the County to each city existing within the County as of November 5, 2002, so long as each such city (i) continues to provide the same level of general fund support for transportation in subsequent fiscal years that is in each such city's fiscal year 2001-2002 budget; (ii) uses the Net Transit System Sales Surtax Proceeds to supplement rather than replace each such city's general fund support for transportation; and (iii) applies 20% of any Net Transit System Sales Surtax Proceeds received from the County to transit uses in the nature of circulator buses, bus shelters, bus pullout bays or other transit-related infrastructure (or, alternatively, contracts with the County for the County to apply such Net Transit System Sales Surtax Proceeds to a County project that enhances traffic mobility within the city and immediately adjacent areas).

[On June 10, 2009, Governor Charlie Crist signed into law Chapter 2009-146 (the "Amending Statute"), which is effective July 1, 2009 and which amends Section 212.055(1) of the Florida Statutes requiring any charter county that has entered into interlocal agreements for the distribution of Net Transit System Dales Tax Proceeds to one or more of its municipalities to revise such interlocal agreements no less frequently than every 5 years for the purpose of including any municipalities created since the execution of the previous interlocal agreements. Pursuant to the Amending Statute, the County would be required to revise its existing interlocal agreements every 5 years to include cities that were not incorporated at the time such interlocal agreements were executed.]

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS – Flow of Funds."

Historical Collections

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2004 through 2008 and the first quarter of Fiscal Year 2009.

HISTORICAL COLLECTION OF PLEDGED TRANSIT SYSTEM SALES SURTAX REVENUES[1, 2]

Month	Fiscal Year 2003-2004	Fiscal Year 2004-2005	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Fiscal Year 2007-2008	Fiscal Year 2008-2009
October	$9,220,571.36	$ 9,184,583.30	$ 9,674,240.47	$ 11,295,443.39	$ 11,197,437.91	$10,753,656.88
November	9,755,261.68	10,860,963.50	12,132,028.34	12,827,281.67	12,412,689.37	11,532,892.06
December	12,296,318.25	12,166,403.15	13,542,270.16	14,477,172.81	13,461,020.45	12,240,559.16
Quarter Adjustment[3]	1,726,732.38	2,503,173.56	2,523,659.10	2,840,538.01	2,810,899.76	2,665,192.61
1st QUARTER	**$32,998,883.66**	**$34,715,123.51**	**$37,872,198.08**	**$41,440,435.88**	**$39,882,047.49**	**$37,192,300.70**
January	9,211,324.24	10,231,684.42	11,442,962.69	11,276,134.70	11,362,158.23	10,526,979.20
February	9,978,181.78	9,784,973.18	12,021,301.85	12,446,777.65	11,703,891.78	10,755,340.02
March	10,839,257.11	10,581,568.42	13,019,699.28	12,916,558.72	12,338,236.29	10,854,867.20
Quarter Adjustment[3]	2,268,946.41	2,804,097.95	2,796,586.84	2,896,482.17	2,749,378.66	2,530,213.30
2nd QUARTER	**$32,297,709.54**	**$33,402,323.97**	**$39,280,550.66**	**$39,535,953.24**	**$38,153,664.96**	**$34,667,399.71**
April	9,622,103.38	10,375,941.85	11,775,233.42	11,888,620.88	11,398,399.54	10,774,186.59
May	10,001,480.79	10,775,239.72	12,457,814.09	11,803,106.02	11,460,783.25	-
June	10,428,000.55	10,650,333.25	11,659,316.55	10,687,238.18	10,917,453.31	-
Quarter Adjustment[3]	2,428,891.45	781,714.30	2,829,091.73	2,951,362.14	2,803,426.45	-
3rd QUARTER	**$32,480,566.17**	**$32,583,229.12**	**$38,721,455.79**	**$37,330,327.22**	**$36,580,062.55**	**$10,774,186.59**
July	9,018,711.96	11,079,751.77	11,098,229.53	10,670,384.13	10,934,644.58	-
August	10,344,591.46	9,807,808.70	11,051,712.04	10,555,642.29	10,623,512.22	-
September	9,564,783.51	10,464,675.02	10,656,922.92	10,762,331.25	10,393,040.60	-
Quarter Adjustment[3]	2,340,730.22	3,893,263.44	2,933,025.02	2,769,453.34	2,633,643.34	-
4th QUARTER	**$31,268,817.15**	**$35,245,498.93**	**$35,739,889.51**	**$34,757,811.00**	**$34,584,840.74**	**-**
Annual Totals:	**$129,045,976.53**	**$135,946,175.53**	**$151,614,094.04**	**$153,064,527.34**	**$149,200,615.74**	**$82,633,887.01**

Source: Citizens Independent Transportation Trust

(1) Collections are net of the Department's 3% administrative fee and 20% Cities' Distribution.

(2) Reflects accrual method of accounting.

(3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

Pursuant to the Transit System Sales Surtax Ordinance, and subject to the limitations contained therein, including the Cities' Distribution, the County is authorized to use Net Transit System Sales Surtax Proceeds for: (i) bus service improvements (including, an increase in the bus fleet, an increase in the service miles, an increase in the operating hours, the utilization of minibuses on all new bus routes and in neighborhood/municipal circulator shuttle service, construction of bus pull-out bays on major street to expedite traffic flow and expansion of the bus shelter program throughout the County), (ii) rapid transit improvements through the construction of up to 88.9-miles of Countywide rapid transit lines, (iii) major highway and road improvements including, upgrade of the County's traffic signalization system, and (iv) neighborhood improvements (including modification of intersections, resurfacing of local and arterial roads, installation or repair of guardrails, installation of school flashing signals and enhancement of greenways and bikeways).

Miami-Dade Transit (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (i) through (iv) of the preceding paragraph, which will take approximately thirty years to complete at a cost of over $5 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First

Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds such as the Series 2009 Bonds secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sale Surtax Revenues.

Series 2009 Transit System Sales Surtax Projects

The County expects to use proceeds of the Series 2009 Bonds to fund the following projects that are included in the People's Transportation Plan (the "Series 2009 Transit System Sales Surtax Projects"):

Series 2009 Transit System Sales Surtax Projects	Estimated Allocation[1]
TRANSIT PROJECTS:	
- Bus And Rail Facility Improvements	$
- Fare Collection System Replacement	
- Mover Vehicle Replacement And Rail Vehicle Rehabilitation Replacement	
- Rapid Transit Corridor Improvements	
SUB-TOTAL TRANSIT PROJECTS	(1)
PUBLIC WORKS PROJECTS	
- Major Highway And Road Improvements	$
- Neighborhood Improvements	
SUB-TOTAL PUBLIC WORKS PROJECTS	(2)
TOTAL	$

[1] Represents deposit to the Series 2009 Construction Account, including capitalized interest.

The allocation of the Series 2009 Bonds to the foregoing Series 2009 Transit System Sales Surtax Projects may be changed subject to approval of the County Manager, provided that any new or substitute projects are Transit System Sales Surtax Projects the costs of which are eligible to be paid from proceeds of the Series 2009 Bonds.

Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, 1 member appointed by the Mayor and 1 member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for approving individual projects that are part of the People's Transportation Plan ("Qualified Projects") for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds such as the Series 2009 Bonds. Second, under the Transit System Sales Surtax Ordinance, the Transportation Trust is required to review (i) any proposed deletions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and (ii) any proposed additions to the People's Transportation Plan. The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan may be

changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

SERIES 2009 BONDS ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of the Series 2009 Bonds	$_____
Net Original Issue [Premium/Discount]	_____
Total Sources	$_____

Uses of Funds

Deposits to Construction Fund [1]	
Series 2009 Transit Subaccount	$_____
Series 2009 Public Works Subaccount	_____
Series 2009 Cost of Issuance Account [2]	_____
[Deposit to the Reserve Account	_____]
Underwriters' Discount	_____
Total Uses	$_____

(1) Includes capitalized interest.

(2) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor, [premiums for bond insurance policy and Reserve Account Credit Facility,] and other costs of issuing the Series 2009 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and Series 2009 Bonds.

Fiscal Year Ending September 30,	Outstanding Bonds Debt Service	Series 2009 Bonds Principal	Series 2009 Bonds Interest	Total Debt Service
2009	$29,491,435	$	$	$
2010	29,493,388			
2011	29,490,888			
2012	29,490,388			
2013	29,490,888			
2014	29,491,388			
2015	29,490,888			
2016	29,488,388			
2017	29,492,888			
2018	29,489,038			
2019	29,491,038			
2020	29,491,288			
2021	29,488,538			
2022	29,491,538			
2023	29,488,538			
2024	29,493,288			
2025	29,488,788			
2026	29,488,788			
2027	29,491,288			
2028	29,489,250			
2029	29,492,813			
2030	29,490,263			
2031	29,488,763			
2032	29,489,763			
2033	29,490,763			
2034	29,489,263			
2035	29,492,763			
2036	29,493,263			
2037	29,491,750			
2038	29,489,250			
2039				
Total	**$884,720,573**	**$**	**$**	**$**

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Historical and Projected
Debt Service Coverage

('000s omitted)
For Fiscal Year Ended September 30,

	2007	2008	2009[4]
Pledged Revenues [1]	$ 153,065	$ 149,201	$
Maximum Bond Debt Service Requirement [2]	$ 12,046	$ 29,493	$
Coverage of Maximum Bond Debt Service Requirement [3]	12.71x	5.06x	___x

(1) Represents Revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution.

(2) Shows Maximum Principal and Interest Requirements on the Outstanding Bonds for Fiscal Years 2007 and 2008 and in Fiscal Year 2009, projected maximum debt service for the Outstanding Bonds and Series 2009 Bonds.
This table will be revised in the Final Official Statement to reflect the actual maturities of the Series 2009 Bonds.

(3) Shows coverage of Maximum Principal and Interest Requirements on the currently Outstanding Bonds and the estimated debt service on the Series 2009 Bonds.
This table will be revised in the Final Official Statement to reflect the actual debt service and maturities of the Series 2009 Bonds.

(4) Fiscal Year 2009 Budget.

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INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2009 Bonds) which are specifically exempted by Board ordinance or resolution.

The primary objectives of the Investment Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of fourteen (14) days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

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 37,000 active covered participants. The County also provides retirees the opportunity to participate in the group employee health plans. The County has approximately 1,600 pre-age 65 and approximately 1,900 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, 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. The County's OPEB liability was estimated to be approximately $284.0 million as of October 1, 2007, with an annual OPEB cost of $27.0 million (assuming a 30-year amortization and level percentage of payroll, closed, amortization method, and a 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. As of September 30, 2008, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal year ended September 30, 2008, the County contributed $11.3 million towards retirees' medical benefits on the pay-as-you-go basis.

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2008 were allocated to County departments as follows:

	AAL	ARC	Contribution	OPEB liability @ 9/30/08
General Government	$ 161,472	$ 14,973	$ 5,079	$ 9,894
Miami-Dade Public Housing Agency	4,572	424	150	274
Solid Waste Department	8,347	774	273	501
Aviation Department	11,323	1,050	371	679
Seaport Department	3,580	332	117	215
Miami-Dade Transit Agency	31,188	2,892	1,022	1,870
Water and Sewer Department	21,849	2,026	928	1,098
Public Health Trust	41,693	4,526	3,404	1,122
Total	$ 284,024	$ 26,997	$ 11,344	$ 15,653

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2009 Bonds, the collection of the Transit System Sales Surtax, 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 of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

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

TAX MATTERS

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 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 action 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 indicated on the 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 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 (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest 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 for that Discount Bond stated on the 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 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 for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2009 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2009 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

UNDERWRITING

[Wells Fargo Securities] 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 INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2008 included in this Official Statement as APPENDIX C, has been audited by KPMG LLP, independent auditors, as stated in their report dated _____, 2009. Such audited financial statements, including the notes thereto, should be read in their entirety. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." KPMG has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. KPMG LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

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. 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.

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 Series 2009 Resolution, 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 B – "MASTER ORDINANCE, 2009 ORDINANCE AND SERIES 2009 RESOLUTION." The County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2009 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2009 Bonds from gross income for federal income tax purposes, 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. Nabors, Giblin & Nickerson, P.A., Tampa, Florida

is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2009 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered to the Underwriters by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2009 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2009 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor or guarantor.

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2009 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2009 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2009 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2009 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

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

APPENDIX A
GENERAL INFORMATION 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 were in November 2008.

Three amendments to the Home Rule Charter were of particular importance:

- January 23, 2007 – 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.
- January 29, 2008 – Provided 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.
- November 4, 2008 – Transferred the Manager's powers, duties and responsibilities to the Mayor and provided that the Manager assists the Mayor in the County government administration.

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.

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 late summer of 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 52 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" was filmed entirely in South Florida, as was the Indian "Bollywood" Film "Donstana" which became India's highest grossing release to date. Films shot in Miami-Dade County in 2008 contributed nearly $27 million to our economy, and 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 Network's "Burn Notice" filming the 13 episodes of its second season entirely in South Florida; added to this, 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, contributed 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 Florida 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

Number of Employers' Name	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

Number of Employers' Name	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

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.

*Nine month average through September 2008.

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
2003 - 2007

Year	USA	Southeastern	Florida	Miami-Dade
2003	31,530	28,380	30,369	27,908
2004	33,157	29,970	32,672	29,830
2005	34,690	31,324	34,709	31,863
2006	36,794	33,457	37,099	34,708
2007	38,615	34,859	38,417	36,081

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

Original Ordinance, 2009 Ordinance and Series 2009 Resolution

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APPENDIX C

Audited Annual Financial Report
of Miami-Dade County
for the Fiscal Year Ended
September 30, 2008

APPENDIX D

Proposed Form of Opinion of Bond Counsel

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 Transit System Sales Surtax Revenue 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 Transit System Sales Surtax Revenue 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. 05-48, enacted by the Board of County Commissioners of the County (the "Board") on March 1, 2005 (the "Original Ordinance" as amended by the 2009 Ordinance (described below) the "Master Ordinance"), Ordinance No. 09-___ enacted by the Board on _____, 2009 (the "2009 Ordinance") and Resolution No. R-___-09, adopted by the Board on _____, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance and the 2009 Ordinance, the "Bond Ordinance"). The Series 2009 Bonds are being issued for the purpose of paying all or a part of the Cost of the Series 2009 Project.

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 Revenues 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 municipal bond insurance policy issued by _____, or as to that insurance referenced in the statement of insurance.]

Respectfully submitted,

APPENDIX E

Proposed Form of Opinion of Disclosure Counsel

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

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue 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, Transit System Sales Surtax Revenue 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 "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, the Transit Department and the County Attorney's Office, Public Resources Advisory Group, Financial Advisor to the County, Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel and representatives of Wachovia

Bank, National Association (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 captions "DESCRIPTION OF THE SERIES 2009 BONDS – Book-Entry-Only System," and "MUNICIPAL BOND INSURANCE" and in APPENDICES A, B, C, D and F 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 Omnibus 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 is 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 F]

[SPECIMEN MUNICIPAL BOND INSURANCE POLICY]