Memorandum

MIAMI-DADE COUNTY

Date:	January 21, 2010
To:	Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners
From:	George M. Burgess County Manager
Subject:	Resolution Authorizing Issuance of $600 Million of Water and Sewer System Revenue Bonds

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

This item was amended at the Budget, Planning and Sustainability Committee on January 12, 2010 to correct errors in the original Manager's memorandum regarding estimated capitalized interest and to substitute Schedules A and B to reflect these changes.

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution (Series 2010 Resolution) authorizing the issuance, in one or more series, of Water and Sewer System Revenue Bonds, Series 2010 (Series 2010 Bonds) in an aggregate principal amount not to exceed $600,000,000 pursuant to Section 208 of Ordinance No. 93-134, as amended by Ordinance No. 09-67. The Series 2010 Bonds will be issued for the purposes of: (i) financing the costs of the Capital Improvement Program Projects (CIP Projects) described in Exhibit A to the Series 2010 Resolution; (ii) repaying a Line of Credit provided by Regions Bank used for interim financing of certain CIP Project (Interim Financing); (iii) funding a Reserve Account with respect to the Series 2010 Bonds; (iv) paying certain costs of issuance relating to the Series 2010 Bonds; and (v) paying capitalized interest on the Series 2010 Bonds for a short period of time.

Scope

This item provides funding for portion of the CIP Projects described in Exhibit "A" of the Series 2010 Resolution, which will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the Series 2010 Bonds shall be payable from Water and Sewer System Revenues. The fiscal impact will be to WASD and its customers.

Based on market conditions as of January 11, 2010 and a 30 year amortization, debt service on the Series 2010 Bonds is estimated to be $31.8 million per annum starting in FY 2012 increasing to an average of $59.8 million in FY 2027, until final maturity in FY 2039 (*see attached Schedule A*). It should be noted that for FY 2010, the $16.6 million in debt service reflects payment for a partial year. For FY 2010 and FY 2011, of the $46.6 million in estimated debt service, $38.6 million will be paid with capitalized interest and $8.0 million from Department revenues. These current projections were calculated at a true interest cost (TIC) of 5.14% which reflects market rates at the time this memorandum was prepared. However, the delegation parameter in the Series 2010 Resolution is recommended at a TIC of 6.75% *(see attached Schedule B)*, in order to account for the volatility of the market over the past two years and to allow for an increase in interest rates that may occur before the scheduled pricing of the issue in late-February 2010. Principal amortization of the Series 2010 Bonds will be structured to maintain an overall level debt service with the currently outstanding Water and Sewer System Revenue Bonds to avoid dramatic changes in Water and Sewer rates. For that reason, the attached Schedule B, which is based on the delegated parameter of 6.75% per annum rather than actual market rates, reflects principal amortization with nominal principal amounts in Fiscal Years 2012 through 2027 increasing to more substantial levels starting in Fiscal Year 2028.

Background

On November 16, 1993, the Board enacted Ordinance No. 93-134, as amended and supplemented (Master Ordinance), authorizing the issuance of water and sewer system revenue bonds from time to time.

On July 23, 2009, the Board enacted Ordinance No. 09-67 (2009 Ordinance) which authorized the issuance of, or the entering into, Interim Financing in an aggregate principal amount not to exceed $400,000,000 and the issuance of Additional Bonds in an aggregate principal amount not to exceed $800,000,000 for the purposes of paying Costs of the CIP Projects and/or paying off the Interim Financing.

On August 3, 2009, pursuant to the authority of the 2009 Ordinance and Resolution No. R-1040-09 adopted by the Board on July 23, 2009, the County and Regions Bank entered into a line of credit (the Regions Line of Credit) in an aggregate principal amount not to exceed $100,000,000 for the purposes of paying a portion of the Costs of the CIP Projects. WASD has utilized the Regions Line of Credit over the past several months and is ready to pay off the Interim Financing with the proceeds of the Series 2010 Bonds.

In addition to authorizing the issuance through a negotiated sale of up to $600 million of water and sewer system revenue bonds for the CIP Projects listed in Exhibit "A", the Series 2010 Resolution delegates to the County Mayor or the County Mayor's designee the authority to:

- Issue the Series 2010 Bonds, in one or more series, as fixed rate serial bonds, term bonds, or a combination of each with maturity dates not to exceed 40 years (as permitted by law but in no event, will the final maturity exceed the useful life of the Series 2010 Projects) substantially in the form attached as Exhibit "B" to this Series 2010 Resolution;
- Determine amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts, and certain other details relating to such Series 2010 Bonds, after consultation with the County's Financial Advisors;
- Negotiate and obtain bond insurance, if the Finance Director can demonstrate an economic benefit to the County, after consultation with the County's Financial Advisors, the Office of the County Attorney, and Bond Counsel;
- Negotiate and obtain a Reserve Account Credit Facility or cash fund the Debt Service Reserve Account, in an amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2010 Bonds, if the Finance Director can demonstrate an economic benefit to the County, after consultation with the County's Financial Advisors, the Office of the County Attorney, and Bond Counsel;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance or Reserve Account Credit Facility;
- Use the proceeds of the Series 2010 Bonds to repay the then outstanding principal amount of the Regions Line of Credit and any accrued interest thereon;
- Award the Series 2010 Bonds to Raymond James & Associates, Inc. as senior managing underwriter representing and on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the TIC of the Series 2010 Bonds does not exceed 6.75 %;
- Execute and deliver to the Underwriters one or more Bond Purchase Agreements, substantially in the form attached as Exhibit "C" to this Series 2010 Resolution; and
- Authorize the use of the Preliminary Official Statement substantially in the form attached as Exhibit "D" to this Series 2010 Resolution and permit the distribution of the final Official Statement.

The Series 2010 Resolution further provides for:

- The use of the Book-Entry-Only-System form of registration for the Series 2010 Bonds;
- The selection and appointment of a Paying Agent and Registrar for the Series 2010 Bonds by the Finance Director after a competitive bidding process and after consultation with the Office of the County Attorney and Bond Counsel;
- The County's commitment to provide continuing disclosure, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2010 Bonds and the closing of this transaction.

The proceeds from the Series 2010 Bonds are anticipated to be used as follows:

• Total Deposit to Construction Fund:		$498,446,000
Repayment of Regions Line of Credit	$100,000,000	
Costs of Series 2010 Project	398,446,000	
	$498,446,000	
• Capitalized Interest (see below)		54,447,000
• Deposit to Reserve Account (No surety)		42,307,000
• Other Costs of Issuance (see below)		4,800,000
		$600,000,000

These are preliminary estimates and are subject to change at the time of pricing based on market conditions. A final pricing report will be distributed pursuant to Resolution No. R-1373-08.

The $100 million Regions Line of Credit provided Interim Financing for a portion of the CIP Projects listed in Exhibit "A" to the Series 2010 Resolution. Capitalized interest is estimated for a period of 18 months. Estimated "Other Costs of Issuance" represent $3.3 million for Underwriters' Discount/Commission and $1.5 million for costs for issuing the Series 2010 Bonds. Issuing costs include the payment of expenses such as professional fees for bond counsel, disclosure counsel, financial advisor, paying agent/registrar, rating agencies, etc. Any funds remaining after payment of these costs will be transferred to the Construction Fund.

The CIP Project costs in Exhibit "A" to the Series 2010 Resolution are not the entire project costs, but instead represent partial funding in most cases, with a need for future completion bond funding. Below is a summary of the CIP Projects listed in such Exhibit "A":

Water System:

- Plant upgrades and improvements including emergency generators, laboratories, chlorine process conversion, a chemical building, high service pumps, switchgear building and transformer, diesel fuel storage tanks, lime slakers, water treatment modifications pursuant to the Safe Drinking Water Act, security and various others. Construction of the South Miami Heights water treatment plant necessary to replace smaller systems in the southern part of the County and to provide additional capacity for ongoing growth.

- Wellfield improvements including upgrading aquifer storage and recovery wells and design of Northwest Wellfield water treatment facility.
- Transmission main improvements such as the Perrine Cutler Ridge and Key Biscayne improvements and water main replacement under Government Cut, as well as storage tanks, pump stations and joint projects with FDOT.
- Other projects such as South District maintenance facility and engineering work related to an integrated Master Plan.

Sewer System:

- Sewer treatment plant upgrades including High Level Disinfection at the South District WWTP as required by FDEP Consent Order, along with improvements at all plants related to sludge treatment facilities, injection well improvements, landfill gas pipeline, dewatering centrifuges, co-generation units, effluent pumps, odor control, digester gas recirculation, dewatering building, replacement of sluice gates, fire protection and various other improvements.
- Transmission main improvements include the force main under Government Cut and Perrine Cutler Ridge, new force mains, and pump stations.
- Continue with the Pump Station Improvement Program and the Pump Station Optimization Programs as required by various consent decrees and settlement agreements.
- Expansion of treated effluent reuse program for all treatment plants.
- Other projects as a portion of the South District maintenance facility, electrical improvements, SCADA improvements, and engineering work related to an integrated Master Plan.

A waiver of Resolution R-130-06 is requested due to the expectation of issuing the Series 2010 Bonds in March 2010. 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 2010 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2010 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.

Assistant County Manager

Attachments

Schedule "A" - Debt Service Based on Current Market Conditions (1/11/10)
Schedule "B" - Debt Service based on Delegated Parameters

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Dated Date	03/11/2010
Delivery Date	03/11/2010

Sources:	
Bond Proceeds:	
Par Amount	600,000,000.00
Net Original Issue Discount	-7,026,802.70
	592,973,197.30
Uses:	
Project Fund Deposits:	
Repay Line of Credit	100,000,000.00
Project Fund	417,947,055.64
	517,947,055.64
Other Fund Deposits:	
Capitalized Interest	38,643,233.33
Reserve Fund Deposit	31,582,908.33
	70,226,141.66
Delivery Date Expenses:	
Cost of Issuance	1,500,000.00
Underwriter's Discount	3,300,000.00
	4,800,000.00
	592,973,197.30

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Dated Date	03/11/2010
Delivery Date	03/11/2010
Last Maturity	10/01/2039
Arbitrage Yield	5.083845%
True Interest Cost (TIC)	5.125535%
Net Interest Cost (NIC)	5.071423%
All-In TIC	5.144597%
Average Coupon	4.997693%
Average Life (years)	23.344
Duration of Issue (years)	13.712
Par Amount	600,000,000.00
Bond Proceeds	592,973,197.30
Total Interest	699,990,283.33
Net Interest	710,317,086.03
Total Debt Service	1,299,990,283.33
Maximum Annual Debt Service	59,764,250.00
Average Annual Debt Service	43,984,633.65
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	98.278866

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	600,000,000.00	98.829	4.998%	23.344
	600,000,000.00			23.344

	TIC	All-In TIC	Arbitrage Yield
Par Value	600,000,000.00	600,000,000.00	600,000,000.00
+ Accrued Interest			
+ Premium (Discount)	-7,026,802.70	-7,026,802.70	-7,026,802.70
- Underwriter's Discount	-3,300,000.00	-3,300,000.00	
- Cost of Issuance Expense		-1,500,000.00	
- Other Amounts			
Target Value	589,673,197.30	588,173,197.30	592,973,197.30
Target Date	03/11/2010	03/11/2010	03/11/2010
Yield	5.125535%	5.144597%	5.083845%

BOND PRICING

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:										
	10/01/2011	100,000	4.000%	1.380%	104.017					4,017.00
	10/01/2012	1,845,000	4.000%	1.730%	105.650					104,242.50
	10/01/2013	1,920,000	4.000%	1.990%	106.865					131,808.00
	10/01/2014	1,995,000	4.000%	2.340%	107.132					142,283.40
	10/01/2015	2,075,000	4.000%	2.770%	106.291					130,538.25
	10/01/2016	2,160,000	5.000%	3.280%	110.069					217,490.40
	10/01/2017	2,270,000	5.000%	3.580%	109.325					211,677.50
	10/01/2018	2,380,000	5.000%	3.840%	108.388					199,634.40
	10/01/2019	2,500,000	5.000%	4.060%	107.381					184,525.00
	10/01/2020	2,625,000	5.000%	4.200%	106.762					177,502.50
	10/01/2021	2,755,000	5.000%	4.280%	106.061	C	4.328%	10/01/2020	100.000	166,980.55
	10/01/2022	2,895,000	5.000%	4.350%	105.452	C	4.429%	10/01/2020	100.000	157,835.40
	10/01/2023	3,040,000	5.000%	4.420%	104.847	C	4.518%	10/01/2020	100.000	147,348.80
	10/01/2024	3,190,000	5.000%	4.490%	104.247	C	4.596%	10/01/2020	100.000	135,479.30
	10/01/2025	3,350,000	5.000%	4.560%	103.651	C	4.667%	10/01/2020	100.000	122,308.50
	10/01/2026	3,520,000	5.000%	4.630%	103.059	C	4.731%	10/01/2020	100.000	107,676.80
	10/01/2027	31,695,000	5.000%	4.700%	102.471	C	4.790%	10/01/2020	100.000	783,183.45
	10/01/2028	33,280,000	5.000%	4.770%	101.887	C	4.844%	10/01/2020	100.000	627,993.60
	10/01/2029	34,940,000	5.000%	4.840%	101.307	C	4.895%	10/01/2020	100.000	456,665.80
	10/01/2030	36,690,000	5.000%	4.910%	100.731	C	4.943%	10/01/2020	100.000	268,203.90
	10/01/2031	38,525,000	5.000%	4.980%	100.159	C	4.988%	10/01/2020	100.000	61,254.75
	10/01/2032	40,450,000	5.000%	5.050%	99.328					-271,824.00
	10/01/2033	42,470,000	5.000%	5.120%	98.365					-694,384.50
	10/01/2034	44,595,000	5.000%	5.190%	97.376					-1,170,172.80
	10/01/2035	46,825,000	5.000%	5.230%	96.774					-1,510,574.50
	10/01/2036	49,165,000	5.000%	5.240%	96.576					-1,683,409.60
	10/01/2037	51,625,000	5.000%	5.250%	96.376					-1,870,890.00
	10/01/2038	54,205,000	5.000%	5.260%	96.176					-2,072,799.20
	10/01/2039	56,915,000	5.000%	5.270%	95.974					-2,291,397.90
		600,000,000								-7,026,802.70

BOND PRICING

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Dated Date	03/11/2010	
Delivery Date	03/11/2010	
First Coupon	10/01/2010	
Par Amount	600,000,000.00	
Original Issue Discount	-7,026,802.70	
Production	592,973,197.30	98.828866%
Underwriter's Discount	-3,300,000.00	-0.550000%
Purchase Price	589,673,197.30	98.278866%
Accrued Interest		
Net Proceeds	589,673,197.30	

GROSS AND NET 2010 DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Date	Principal	Coupon	Interest	Gross Debt Service	Capitalized Interest	Annual Net Total DS
10/01/2010			16,622,583.33	16,622,583.33	-16,622,583.33	
04/01/2011			14,960,325.00	14,960,325.00	-14,960,325.00	
10/01/2011	100,000.00	4.000%	14,960,325.00	15,060,325.00	-7,060,325.00	8,000,000.00
04/01/2012			14,958,325.00	14,958,325.00		
10/01/2012	1,845,000.00	4.000%	14,958,325.00	16,803,325.00		31,761,650.00
04/01/2013			14,921,425.00	14,921,425.00		
10/01/2013	1,920,000.00	4.000%	14,921,425.00	16,841,425.00		31,762,850.00
04/01/2014			14,883,025.00	14,883,025.00		
10/01/2014	1,995,000.00	4.000%	14,883,025.00	16,878,025.00		31,761,050.00
04/01/2015			14,843,125.00	14,843,125.00		
10/01/2015	2,075,000.00	4.000%	14,843,125.00	16,918,125.00		31,761,250.00
04/01/2016			14,801,625.00	14,801,625.00		
10/01/2016	2,160,000.00	5.000%	14,801,625.00	16,961,625.00		31,763,250.00
04/01/2017			14,747,625.00	14,747,625.00		
10/01/2017	2,270,000.00	5.000%	14,747,625.00	17,017,625.00		31,765,250.00
04/01/2018			14,690,875.00	14,690,875.00		
10/01/2018	2,380,000.00	5.000%	14,690,875.00	17,070,875.00		31,761,750.00
04/01/2019			14,631,375.00	14,631,375.00		
10/01/2019	2,500,000.00	5.000%	14,631,375.00	17,131,375.00		31,762,750.00
04/01/2020			14,568,875.00	14,568,875.00		
10/01/2020	2,625,000.00	5.000%	14,568,875.00	17,193,875.00		31,762,750.00
04/01/2021			14,503,250.00	14,503,250.00		
10/01/2021	2,755,000.00	5.000%	14,503,250.00	17,258,250.00		31,761,500.00
04/01/2022			14,434,375.00	14,434,375.00		
10/01/2022	2,895,000.00	5.000%	14,434,375.00	17,329,375.00		31,763,750.00
04/01/2023			14,362,000.00	14,362,000.00		
10/01/2023	3,040,000.00	5.000%	14,362,000.00	17,402,000.00		31,764,000.00
04/01/2024			14,286,000.00	14,286,000.00		
10/01/2024	3,190,000.00	5.000%	14,286,000.00	17,476,000.00		31,762,000.00
04/01/2025			14,206,250.00	14,206,250.00		
10/01/2025	3,350,000.00	5.000%	14,206,250.00	17,556,250.00		31,762,500.00
04/01/2026			14,122,500.00	14,122,500.00		
10/01/2026	3,520,000.00	5.000%	14,122,500.00	17,642,500.00		31,765,000.00
04/01/2027			14,034,500.00	14,034,500.00		
10/01/2027	31,695,000.00	5.000%	14,034,500.00	45,729,500.00		59,764,000.00
04/01/2028			13,242,125.00	13,242,125.00		

GROSS AND NET 2010 DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Date	Principal	Coupon	Interest	Gross Debt Service	Capitalized Interest	Annual Net Total DS
10/01/2028	33,280,000.00	5.000%	13,242,125.00	46,522,125.00		59,764,250.00
04/01/2029			12,410,125.00	12,410,125.00		
10/01/2029	34,940,000.00	5.000%	12,410,125.00	47,350,125.00		59,760,250.00
04/01/2030			11,536,625.00	11,536,625.00		
10/01/2030	36,690,000.00	5.000%	11,536,625.00	48,226,625.00		59,763,250.00
04/01/2031			10,619,375.00	10,619,375.00		
10/01/2031	38,525,000.00	5.000%	10,619,375.00	49,144,375.00		59,763,750.00
04/01/2032			9,656,250.00	9,656,250.00		
10/01/2032	40,450,000.00	5.000%	9,656,250.00	50,106,250.00		59,762,500.00
04/01/2033			8,645,000.00	8,645,000.00		
10/01/2033	42,470,000.00	5.000%	8,645,000.00	51,115,000.00		59,760,000.00
04/01/2034			7,583,250.00	7,583,250.00		
10/01/2034	44,595,000.00	5.000%	7,583,250.00	52,178,250.00		59,761,500.00
04/01/2035			6,468,375.00	6,468,375.00		
10/01/2035	46,825,000.00	5.000%	6,468,375.00	53,293,375.00		59,761,750.00
04/01/2036			5,297,750.00	5,297,750.00		
10/01/2036	49,165,000.00	5.000%	5,297,750.00	54,462,750.00		59,760,500.00
04/01/2037			4,068,625.00	4,068,625.00		
10/01/2037	51,625,000.00	5.000%	4,068,625.00	55,693,625.00		59,762,250.00
04/01/2038			2,778,000.00	2,778,000.00		
10/01/2038	54,205,000.00	5.000%	2,778,000.00	56,983,000.00		59,761,000.00
04/01/2039			1,422,875.00	1,422,875.00		
10/01/2039	56,915,000.00	5.000%	1,422,875.00	58,337,875.00		59,760,750.00
	600,000,000.00		699,990,283.33	1,299,990,283.33	-38,643,233.33	1,261,347,050.00

OUTSTANDING DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Date	Series 1995	Series 1999	Series 2003	Series 2007	Series 2008	Series 2008C	Total Debt Service
10/01/2010	5,458,437.50	7,500,000.00	33,641,721.26	27,113,843.76	25,253,862.50	17,272,325.00	116,240,190.02
10/01/2011	5,461,250.00	7,500,000.00	33,682,983.76	27,104,143.76	25,315,787.50	17,232,325.00	116,296,490.02
10/01/2012		7,500,000.00	33,722,943.76	27,105,143.76	25,351,387.50	22,177,325.00	115,856,800.02
10/01/2013		7,500,000.00	27,326,175.00	27,102,343.76	31,797,887.50	22,158,075.00	115,884,481.26
10/01/2014		7,500,000.00		27,108,493.76	59,214,737.50	22,197,475.00	116,020,706.26
10/01/2015		7,500,000.00		27,109,043.76	59,305,237.50	22,214,725.00	116,129,006.26
10/01/2016		7,500,000.00		27,110,543.76	59,401,487.50	22,234,725.00	116,246,756.26
10/01/2017		7,500,000.00		27,112,443.76	59,484,600.00	22,240,812.50	116,337,856.26
10/01/2018		7,500,000.00		27,106,893.76	59,617,537.50	22,265,812.50	116,490,243.76
10/01/2019		7,500,000.00		27,110,143.76	59,715,037.50	22,275,150.00	116,600,331.26
10/01/2020		7,500,000.00		27,105,893.76	59,789,587.50	22,340,650.00	116,736,131.26
10/01/2021		7,500,000.00		27,102,643.76	59,893,050.00	22,381,750.00	116,877,443.76
10/01/2022		7,500,000.00		27,106,593.76	59,937,125.00	22,408,425.00	116,952,143.76
10/01/2023		7,500,000.00		27,104,843.76		80,755,012.50	115,359,856.26
10/01/2024		7,500,000.00		27,104,093.76		80,678,056.26	115,282,150.02
10/01/2025		7,500,000.00		27,110,843.76		80,869,556.26	115,480,400.02
10/01/2026		7,500,000.00		106,979,250.00			114,479,250.00
10/01/2027		55,080,000.00					55,080,000.00
10/01/2028		55,081,000.00					55,081,000.00
10/01/2029		55,083,000.00					55,083,000.00
	10,919,687.50	292,744,000.00	128,373,823.78	540,697,200.16	644,077,325.00	521,702,200.02	2,138,514,236.46

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as of January 11, 2010

Period Ending	Water & Sewer System Revenue Bonds, Series 2010	Series 1995	Series 1999	Series 2003	Series 2007	Series 2008	Series 2008C	Aggregate Debt Service
10/01/2010	16,622,583.33	5,458,437.50	7,500,000	33,641,721.26	27,113,843.76	25,253,862.50	17,272,325.00	132,862,773.35
10/01/2011	+ 30,020,650.00	5,461,250.00	7,500,000	33,682,983.76	27,104,143.76	25,315,787.50	17,232,325.00	146,317,140.02
10/01/2012	31,761,650.00		7,500,000	33,722,943.76	27,105,143.76	25,351,387.50	22,177,325.00	147,618,450.02
10/01/2013	31,762,850.00		7,500,000	27,326,175.00	27,102,343.76	31,797,887.50	22,158,075.00	147,647,331.26
10/01/2014	31,761,050.00		7,500,000		27,108,493.76	59,214,737.50	22,197,475.00	147,781,756.26
10/01/2015	31,761,250.00		7,500,000		27,109,043.76	59,305,237.50	22,214,725.00	147,890,256.26
10/01/2016	31,763,250.00		7,500,000		27,110,543.76	59,401,487.50	22,234,725.00	148,010,006.26
10/01/2017	31,765,250.00		7,500,000		27,112,443.76	59,484,600.00	22,240,812.50	148,103,106.26
10/01/2018	31,761,750.00		7,500,000		27,106,893.76	59,617,537.50	22,265,812.50	148,251,993.76
10/01/2019	31,762,750.00		7,500,000		27,110,143.76	59,715,037.50	22,275,150.00	148,363,081.26
10/01/2020	31,762,750.00		7,500,000		27,105,893.76	59,789,587.50	22,340,650.00	148,498,881.26
10/01/2021	31,761,500.00		7,500,000		27,102,643.76	59,893,050.00	22,381,750.00	148,638,943.76
10/01/2022	31,763,750.00		7,500,000		27,106,593.76	59,937,125.00	22,408,425.00	148,715,893.76
10/01/2023	31,764,000.00		7,500,000		27,104,843.76		80,755,012.50	147,123,856.26
10/01/2024	31,762,000.00		7,500,000		27,104,093.76		80,678,056.26	147,044,150.02
10/01/2025	31,762,500.00		7,500,000		27,110,843.76		80,869,556.26	147,242,900.02
10/01/2026	31,765,000.00		7,500,000		106,979,250.00			146,244,250.00
10/01/2027	59,764,000.00		55,080,000					114,844,000.00
10/01/2028	59,764,250.00		55,081,000					114,845,250.00
10/01/2029	59,760,250.00		55,083,000					114,843,250.00
10/01/2030	59,763,250.00							59,763,250.00
10/01/2031	59,763,750.00							59,763,750.00
10/01/2032	59,762,500.00							59,762,500.00
10/01/2033	59,760,000.00							59,760,000.00
10/01/2034	59,761,500.00							59,761,500.00
10/01/2035	59,761,750.00							59,761,750.00
10/01/2036	59,760,500.00							59,760,500.00
10/01/2037	59,762,250.00							59,762,250.00
10/01/2038	59,761,000.00							59,761,000.00
10/01/2039	59,760,750.00							59,760,750.00
	1,299,990,283.33	10,919,687.50	292,744,000	128,373,823.78	540,697,200.16	644,077,325.00	521,702,200.02	3,438,504,519.79

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Dated Date	03/11/2010
Delivery Date	03/11/2010

Sources:	
Bond Proceeds:	
Par Amount	600,000,000.00
	600,000,000.00

Uses:	
Project Fund Deposits:	
Repay Line of Credit	100,000,000.00
Project Fund	398,446,666.66
	498,446,666.66
Other Fund Deposits:	
Capitalized Interest	54,446,666.67
Reserve Fund Deposit	42,306,666.67
	96,753,333.34
Delivery Date Expenses:	
Cost of Issuance	1,500,000.00
Underwriter's Discount	3,300,000.00
	4,800,000.00
	600,000,000.00

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Dated Date	03/11/2010
Delivery Date	03/11/2010
Last Maturity	10/01/2039
Arbitrage Yield	6.679441%
True Interest Cost (TIC)	6.726403%
Net Interest Cost (NIC)	6.702823%
All-In TIC	6.747881%
Average Coupon	6.680000%
Average Life (years)	24.099
Duration of Issue (years)	12.121
Par Amount	600,000,000.00
Bond Proceeds	600,000,000.00
Total Interest	965,882,464.67
Net Interest	969,182,464.67
Total Debt Service	1,565,882,464.67
Maximum Annual Debt Service	68,696,624.00
Average Annual Debt Service	52,980,985.65
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	600,000,000.00	100.000	6.680%	24.099
	600,000,000.00			24.099

	TIC	All-In TIC	Arbitrage Yield
Par Value	600,000,000.00	600,000,000.00	600,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-3,300,000.00	-3,300,000.00	
- Cost of Issuance Expense		-1,500,000.00	
- Other Amounts			
Target Value	596,700,000.00	595,200,000.00	600,000,000.00
Target Date	03/11/2010	03/11/2010	03/11/2010
Yield	6.726403%	6.747881%	6.679441%

BOND PRICING

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2011	100,000	6.680%	6.680%	100.000
	10/01/2012	620,000	6.680%	6.680%	100.000
	10/01/2013	660,000	6.680%	6.680%	100.000
	10/01/2014	705,000	6.680%	6.680%	100.000
	10/01/2015	755,000	6.680%	6.680%	100.000
	10/01/2016	805,000	6.680%	6.680%	100.000
	10/01/2017	860,000	6.680%	6.680%	100.000
	10/01/2018	915,000	6.680%	6.680%	100.000
	10/01/2019	975,000	6.680%	6.680%	100.000
	10/01/2020	1,040,000	6.680%	6.680%	100.000
	10/01/2021	1,110,000	6.680%	6.680%	100.000
	10/01/2022	1,185,000	6.680%	6.680%	100.000
	10/01/2023	1,265,000	6.680%	6.680%	100.000
	10/01/2024	1,350,000	6.680%	6.680%	100.000
	10/01/2025	1,440,000	6.680%	6.680%	100.000
	10/01/2026	1,535,000	6.680%	6.680%	100.000
	10/01/2027	29,640,000	6.680%	6.680%	100.000
	10/01/2028	31,615,000	6.680%	6.680%	100.000
	10/01/2029	33,730,000	6.680%	6.680%	100.000
	10/01/2030	35,980,000	6.680%	6.680%	100.000
	10/01/2031	38,385,000	6.680%	6.680%	100.000
	10/01/2032	40,950,000	6.680%	6.680%	100.000
	10/01/2033	43,685,000	6.680%	6.680%	100.000
	10/01/2034	46,605,000	6.680%	6.680%	100.000
	10/01/2035	49,715,000	6.680%	6.680%	100.000
	10/01/2036	53,040,000	6.680%	6.680%	100.000
	10/01/2037	56,580,000	6.680%	6.680%	100.000
	10/01/2038	60,360,000	6.680%	6.680%	100.000
	10/01/2039	64,395,000	6.680%	6.680%	100.000
		600,000,000			

Dated Date	03/11/2010	
Delivery Date	03/11/2010	
First Coupon	10/01/2010	
Par Amount	600,000,000.00	
Original Issue Discount		
Production	600,000,000.00	100.000000%
Underwriter's Discount	-3,300,000.00	-0.550000%
Purchase Price	596,700,000.00	99.450000%
Accrued Interest		
Net Proceeds	596,700,000.00	

GROSS AND NET 2010 DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Date	Principal	Coupon	Interest	Gross Debt Service	Capitalized Interest	Annual Net Total DS
10/01/2010			22,266,666.67	22,266,666.67	-22,266,666.67	
04/01/2011			20,040,000.00	20,040,000.00	-20,040,000.00	
10/01/2011	100,000.00	6.680%	20,040,000.00	20,140,000.00	-12,140,000.00	8,000,000.00
04/01/2012			20,036,660.00	20,036,660.00		
10/01/2012	620,000.00	6.680%	20,036,660.00	20,656,660.00		40,693,320.00
04/01/2013			20,015,952.00	20,015,952.00		
10/01/2013	660,000.00	6.680%	20,015,952.00	20,675,952.00		40,691,904.00
04/01/2014			19,993,908.00	19,993,908.00		
10/01/2014	705,000.00	6.680%	19,993,908.00	20,698,908.00		40,692,816.00
04/01/2015			19,970,361.00	19,970,361.00		
10/01/2015	755,000.00	6.680%	19,970,361.00	20,725,361.00		40,695,722.00
04/01/2016			19,945,144.00	19,945,144.00		
10/01/2016	805,000.00	6.680%	19,945,144.00	20,750,144.00		40,695,288.00
04/01/2017			19,918,257.00	19,918,257.00		
10/01/2017	860,000.00	6.680%	19,918,257.00	20,778,257.00		40,696,514.00
04/01/2018			19,889,533.00	19,889,533.00		
10/01/2018	915,000.00	6.680%	19,889,533.00	20,804,533.00		40,694,066.00
04/01/2019			19,858,972.00	19,858,972.00		
10/01/2019	975,000.00	6.680%	19,858,972.00	20,833,972.00		40,692,944.00
04/01/2020			19,826,407.00	19,826,407.00		
10/01/2020	1,040,000.00	6.680%	19,826,407.00	20,866,407.00		40,692,814.00
04/01/2021			19,791,671.00	19,791,671.00		
10/01/2021	1,110,000.00	6.680%	19,791,671.00	20,901,671.00		40,693,342.00
04/01/2022			19,754,597.00	19,754,597.00		
10/01/2022	1,185,000.00	6.680%	19,754,597.00	20,939,597.00		40,694,194.00
04/01/2023			19,715,018.00	19,715,018.00		
10/01/2023	1,265,000.00	6.680%	19,715,018.00	20,980,018.00		40,695,036.00
04/01/2024			19,672,767.00	19,672,767.00		
10/01/2024	1,350,000.00	6.680%	19,672,767.00	21,022,767.00		40,695,534.00
04/01/2025			19,627,677.00	19,627,677.00		
10/01/2025	1,440,000.00	6.680%	19,627,677.00	21,067,677.00		40,695,354.00
04/01/2026			19,579,581.00	19,579,581.00		
10/01/2026	1,535,000.00	6.680%	19,579,581.00	21,114,581.00		40,694,162.00
04/01/2027			19,528,312.00	19,528,312.00		
10/01/2027	29,640,000.00	6.680%	19,528,312.00	49,168,312.00		68,696,624.00
04/01/2028			18,538,336.00	18,538,336.00		

GROSS AND NET 2010 DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Date	Principal	Coupon	Interest	Gross Debt Service	Capitalized Interest	Annual Net Total DS
10/01/2028	31,615,000.00	6.680%	18,538,336.00	50,153,336.00		68,691,672.00
04/01/2029			17,482,395.00	17,482,395.00		
10/01/2029	33,730,000.00	6.680%	17,482,395.00	51,212,395.00		68,694,790.00
04/01/2030			16,355,813.00	16,355,813.00		
10/01/2030	35,980,000.00	6.680%	16,355,813.00	52,335,813.00		68,691,626.00
04/01/2031			15,154,081.00	15,154,081.00		
10/01/2031	38,385,000.00	6.680%	15,154,081.00	53,539,081.00		68,693,162.00
04/01/2032			13,872,022.00	13,872,022.00		
10/01/2032	40,950,000.00	6.680%	13,872,022.00	54,822,022.00		68,694,044.00
04/01/2033			12,504,292.00	12,504,292.00		
10/01/2033	43,685,000.00	6.680%	12,504,292.00	56,189,292.00		68,693,584.00
04/01/2034			11,045,213.00	11,045,213.00		
10/01/2034	46,605,000.00	6.680%	11,045,213.00	57,650,213.00		68,695,426.00
04/01/2035			9,488,606.00	9,488,606.00		
10/01/2035	49,715,000.00	6.680%	9,488,606.00	59,203,606.00		68,692,212.00
04/01/2036			7,828,125.00	7,828,125.00		
10/01/2036	53,040,000.00	6.680%	7,828,125.00	60,868,125.00		68,696,250.00
04/01/2037			6,056,589.00	6,056,589.00		
10/01/2037	56,580,000.00	6.680%	6,056,589.00	62,636,589.00		68,693,178.00
04/01/2038			4,166,817.00	4,166,817.00		
10/01/2038	60,360,000.00	6.680%	4,166,817.00	64,526,817.00		68,693,634.00
04/01/2039			2,150,793.00	2,150,793.00		
10/01/2039	64,395,000.00	6.680%	2,150,793.00	66,545,793.00		68,696,586.00
	600,000,000.00		965,882,464.67	1,565,882,464.67	-54,446,666.67	1,511,435,798.00

OUTSTANDING DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Date	Series 1995	Series 1999	Series 2003	Series 2007	Series 2008	Series 2008C	Total Debt Service
10/01/2010	5,458,437.50	7,500,000.00	33,641,721.26	27,113,843.76	25,253,862.50	17,272,325.00	116,240,190.02
10/01/2011	5,461,250.00	7,500,000.00	33,682,983.76	27,104,143.76	25,315,787.50	17,232,325.00	116,296,490.02
10/01/2012		7,500,000.00	33,722,943.76	27,105,143.76	25,351,387.50	22,177,325.00	115,856,800.02
10/01/2013		7,500,000.00	27,326,175.00	27,102,343.76	31,797,887.50	22,158,075.00	115,884,481.26
10/01/2014		7,500,000.00		27,108,493.76	59,214,737.50	22,197,475.00	116,020,706.26
10/01/2015		7,500,000.00		27,109,043.76	59,305,237.50	22,214,725.00	116,129,006.26
10/01/2016		7,500,000.00		27,110,543.76	59,401,487.50	22,234,725.00	116,246,756.26
10/01/2017		7,500,000.00		27,112,443.76	59,484,600.00	22,240,812.50	116,337,856.26
10/01/2018		7,500,000.00		27,106,893.76	59,617,537.50	22,265,812.50	116,490,243.76
10/01/2019		7,500,000.00		27,110,143.76	59,715,037.50	22,275,150.00	116,600,331.26
10/01/2020		7,500,000.00		27,105,893.76	59,789,587.50	22,340,650.00	116,736,131.26
10/01/2021		7,500,000.00		27,102,643.76	59,893,050.00	22,381,750.00	116,877,443.76
10/01/2022		7,500,000.00		27,106,593.76	59,937,125.00	22,408,425.00	116,952,143.76
10/01/2023		7,500,000.00		27,104,843.76		80,755,012.50	115,359,856.26
10/01/2024		7,500,000.00		27,104,093.76		80,678,056.26	115,282,150.02
10/01/2025		7,500,000.00		27,110,843.76		80,869,556.26	115,480,400.02
10/01/2026		7,500,000.00		106,979,250.00			114,479,250.00
10/01/2027		55,080,000.00					55,080,000.00
10/01/2028		55,081,000.00					55,081,000.00
10/01/2029		55,083,000.00					55,083,000.00
	10,919,687.50	292,744,000.00	128,373,823.78	540,697,200.16	644,077,325.00	521,702,200.02	2,138,514,236.46

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Water & Sewer System Revenue Bonds, Series 2010
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Maximum All- in TIC of 6.75%

Period Ending	Water & Sewer System Revenue Bonds, Series 2010	Series 1995	Series 1999	Series 2003	Series 2007	Series 2008	Series 2008C	Aggregate Debt Service
10/01/2010	22,266,666.67	5,458,437.50	7,500,000	33,641,721.26	27,113,843.76	25,253,862.50	17,272,325.00	138,506,856.69
10/01/2011	40,180,000.00	5,461,250.00	7,500,000	33,682,983.76	27,104,143.76	25,315,787.50	17,232,325.00	156,476,490.02
10/01/2012	40,693,320.00		7,500,000	33,722,943.76	27,105,143.76	25,351,387.50	22,177,325.00	156,550,120.02
10/01/2013	40,691,904.00		7,500,000	27,326,175.00	27,102,343.76	31,797,887.50	22,158,075.00	156,576,385.26
10/01/2014	40,692,816.00		7,500,000		27,108,493.76	59,214,737.50	22,197,475.00	156,713,522.26
10/01/2015	40,695,722.00		7,500,000		27,109,043.76	59,305,237.50	22,214,725.00	156,824,728.26
10/01/2016	40,695,288.00		7,500,000		27,110,543.76	59,401,487.50	22,234,725.00	156,942,044.26
10/01/2017	40,696,514.00		7,500,000		27,112,443.76	59,484,600.00	22,240,812.50	157,034,370.26
10/01/2018	40,694,066.00		7,500,000		27,106,893.76	59,617,537.50	22,265,812.50	157,184,309.76
10/01/2019	40,692,944.00		7,500,000		27,110,143.76	59,715,037.50	22,275,150.00	157,293,275.26
10/01/2020	40,692,814.00		7,500,000		27,105,893.76	59,789,587.50	22,340,650.00	157,428,945.26
10/01/2021	40,693,342.00		7,500,000		27,102,643.76	59,893,050.00	22,381,750.00	157,570,785.76
10/01/2022	40,694,194.00		7,500,000		27,106,593.76	59,937,125.00	22,408,425.00	157,646,337.76
10/01/2023	40,695,036.00		7,500,000		27,104,843.76		80,755,012.50	156,054,892.26
10/01/2024	40,695,534.00		7,500,000		27,104,093.76		80,678,056.26	155,977,684.02
10/01/2025	40,695,354.00		7,500,000		27,110,843.76		80,869,556.26	156,175,754.02
10/01/2026	40,694,162.00		7,500,000		106,979,250.00			155,173,412.00
10/01/2027	68,696,624.00		55,080,000					123,776,624.00
10/01/2028	68,691,672.00		55,081,000					123,772,672.00
10/01/2029	68,694,790.00		55,083,000					123,777,790.00
10/01/2030	68,691,626.00							68,691,626.00
10/01/2031	68,693,162.00							68,693,162.00
10/01/2032	68,694,044.00							68,694,044.00
10/01/2033	68,693,584.00							68,693,584.00
10/01/2034	68,695,426.00							68,695,426.00
10/01/2035	68,692,212.00							68,692,212.00
10/01/2036	68,696,250.00							68,696,250.00
10/01/2037	68,693,178.00							68,693,178.00
10/01/2038	68,693,634.00							68,693,634.00
10/01/2039	68,696,586.00							68,696,586.00
	1,565,882,464.67	10,919,687.50	292,744,000	128,373,823.78	540,697,200.16	644,077,325.00	521,702,200.02	3,704,396,701.13

MEMORANDUM

(Revised)

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

DATE: January 21, 2010

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

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

Please note any items checked.

_____ **"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**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous_____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
1-21-10

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $600,000,000 MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF ORDINANCE NO. 93-134 AND ORDINANCE NO. 09-67, FOR PURPOSE OF PAYING COSTS OF THE SERIES 2010 PROJECT, INCLUDING REPAYING A LINE OF CREDIT; 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 FOR SEVERABILITY

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), acting pursuant to the authority recited in Section 1(A) of this Resolution (the "Series 2010 Resolution"), owns and operates water and wastewater treatment plant facilities and a distribution and collection system (the "Water and Sewer Utility" or the "Water and Sewer System") and pursuant to such authority, including Ordinance No. 93-134, enacted by the Board on November 16, 1993 (the "Master Ordinance"), is authorized to issue revenue bonds from time to time; and

WHEREAS, capitalized terms used in this Series 2010 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance or the 2009 Ordinance

(as hereinafter defined) unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, Section 208 of the Master Ordinance authorizes the County to issue, from time to time, Additional Bonds for the purpose of paying Costs of constructing or acquiring any Improvements or to refund obligations of the County which financed any Improvements, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, on July 23, 2009, the Board enacted Ordinance No. 09-67 (the "2009 Ordinance") authorizing the County (i) to issue or enter into, at one time or from time to time, Interim Financing in an aggregate principal amount not to exceed $400,000,000 outstanding at any one time, and (ii) to issue, at one time or from time to time, Additional Bonds in an aggregate principal amount not to exceed $800,000,000, for the purpose of paying Costs of the CIP Projects and/or paying Interim Financing; and

WHEREAS, on August 3, 2009, pursuant to the authority of the 2009 Ordinance and Resolution No. R-1040-09, adopted by the Board on July 23, 2009, a Loan Agreement dated as of August 3, 2009 and a Tax Exempt Note dated August 3, 2009, the County and Regions Bank ("Regions Bank") entered into a line of credit in an aggregate principal amount not to exceed $100,000,000 outstanding at any one time for the purpose of paying a portion of the Costs of the CIP Projects (the "Regions Line of Credit"), which Regions Line of Credit constitutes an Interim Financing under the 2009 Ordinance; and

WHEREAS, the Board has determined that it is in the best interests of the County and the users of the Water and Sewer Utility to now provide for the issuance of not to exceed $600,000,000 aggregate principal amount of Miami-Dade County Water and Sewer System

Revenue Bonds, as Additional Bonds, in one or more Series (the "Series 2010 Bonds"), under the provisions of the Master Ordinance and the 2009 Ordinance, for the purpose of paying Costs of the CIP Projects more particularly described in Exhibit A to this Series 2010 Resolution (the "Series 2010 Project"), including, among others, repaying the then outstanding principal amount of the Regions Line of Credit and accrued interest thereon; and

WHEREAS, the Series 2010 Project constitutes Improvements and a Project under the Master Ordinance; and

WHEREAS, this Series 2010 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 2010 Resolution, the Board deems it in the best financial interest of the County and the users of the Water and Sewer Utility that the Series 2010 Bonds be sold at a public offering by negotiated sale to the underwriters named in a Bond Purchase Agreement (as hereinafter defined) on the date and at a time to be set out in the Bond Purchase Agreement, and to authorize the distribution and use of a Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the negotiated sale of the Series 2010 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2010 Resolution, to authorize the Finance Director, as the designee of the County Mayor, to (i) finalize the terms of the Series 2010 Bonds not provided in the Master Ordinance or the 2009 Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2010 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 2010 Bonds; and

WHEREAS, the Board desires to provide for a Book-Entry-Only-System with respect to the Series 2010 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, 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 2010 Resolution by reference,

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

Section 1. Authority, Definitions and Construction.

(A) Authority. This Series 2010 Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Master Ordinance, the 2009 Ordinance and other applicable provisions of law (collectively, the "Act").

(B) Definitions. Unless the context otherwise clearly requires, the following capitalized words and terms shall have the following meanings:

"Bond Purchase Agreement" means the Bond Purchase Agreement between the County and the Underwriters related to the purchase of the Series 2010 Bonds, as authorized pursuant to Section 10.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company and clearing corporation and clearing agency under New York law, its successors and assigns, or such other securities depository as the County may designate in the Omnibus

Certificate or, after the issuance of the Series 2010 Bonds, as the County may designate pursuant to Section 8 of this Series 2010 Resolution.

"Omnibus Certificate" means the certificate executed by the Finance Director, the Director and a Deputy Clerk, dated the date of original issuance of the Series 2010 Bonds, addressing, among other things, the matters authorized to be determined by the Finance Director under the terms of this Series 2010 Resolution with respect to the Series 2010 Bonds.

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

"Rule" means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

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

(C) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State of Florida, 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 by reason of this provision if such change by its terms is inapplicable to any particular Series 2010 Bonds or would, in any way, 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 recitals contained in the "WHEREAS" clauses of this Series 2010 Resolution are incorporated as findings, and the attached County Manager's Memorandum is approved and incorporated, in this Series 2010 Resolution.

(B) The sale and issuance of the Series 2010 Bonds and the use of the proceeds of the Series 2010 Bonds, as provided in this Series 2010 Resolution, serve a proper public purpose.

(C) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of the Public Resources Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2010 Bonds (the "Financial Advisor"), and the recommendation of the County Manager, the negotiated sale of the Series 2010 Bonds, in one or more Series, is in the best interest of the County and the users of the Water and Sewer Utility since it is necessary to be able to sell the Series 2010 Bonds when market conditions are most favorable in order to maximize the use of the Operating Revenues.

(D) 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 2010 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2010 Resolution and as may be determined by the Finance Director in accordance with the terms of this Series 2010 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(E) The authority granted to officers of the County in this Series 2010 Resolution is necessary for the proper and efficient implementation of the issuance of the Series 2010 Bonds, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2010 Bonds; Approval of Series 2010 Project; Terms and Provisions of Series 2010 Bonds.

(A) Authorization and Form. The Series 2010 Bonds, to be designated as "Miami-Dade County, Florida Water and Sewer System Revenue Bonds," are authorized to be issued in one or more Series, each in such original principal amount and with such Series designation, as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of,

Section 208 of the Master Ordinance, the 2009 Ordinance and this Series 2010 Resolution. The aggregate principal amount of the Series 2010 Bonds shall not exceed $ 600,000,000. The Series 2010 Bonds shall be issued for the purpose of paying Costs of the Series 2010 Project, including repaying the then outstanding principal amount of the Regions Line of Credit and accrued interest thereon, funding the Reserve Account (whether with proceeds of the Series 2010 Bonds or by the deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if advisable, and paying costs of issuance relating to the Series 2010 Bonds, including the costs of any Credit Facilities and/or Reserve Account Credit Facilities, if secured in accordance with the provisions of this Series 2010 Resolution.

Each of the Series 2010 Bonds shall be in substantially the form attached as Exhibit B to this Series 2010 Resolution, which form of Series 2010 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designation, as may be necessary and approved by the Finance Director, after consultation with the Director, the Financial Advisor, the County Attorney and Squire, Sanders & Dempsey L.L.P. and KnoxSeaton (collectively, "Bond Counsel"), and which are not inconsistent with the provision of the Master Ordinance and this Series 2010 Resolution.

(B) Series 2010 Project. The Series 2010 Project is approved by the Board and constitutes Improvements and a Project under the Master Ordinance.

(C) Terms and Provisions. The Series 2010 Bonds shall be issued in fully registered form in denominations of $5,000 or any multiple of $5,000 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2010 Bonds shall be payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on October 1, 2010 (or such later date as shall be determined by the Finance Director, after consultation with the

Director and the Financial Advisor), as more particularly described in the form of Series 2010 Bond attached as Exhibit B. The Series 2010 Bonds shall be issued in one or more Series, with such Series designations, in such principal amounts, not to exceed in the aggregate $600,000,000, shall be dated as of such date or dates and issued at such time or times, 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 rates, provided that the true interest cost rate (the "TIC") shall not exceed 6.75% (the "Maximum TIC"), 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 Director and the Financial Advisor, and set forth in the Omnibus Certificate. 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 Series 2010 Bonds.

Section 4. Execution and Authentication of Series 2010 Bonds. The Series 2010 Bonds shall be executed as set forth in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2010 Bonds, and no Series 2010 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and this Series 2010 Resolution unless such certificate shall have been duly manually executed by the Registrar on such Series 2010 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2010 Bonds shall cease to be such officer of the County before the Series 2010 Bonds so signed shall have been actually delivered, such Series 2010 Bonds may nevertheless be delivered as provided in this Series 2010 Resolution and may be issued as if the person who signed such Series 2010 Bonds had not ceased to hold such office. Any Series 2010 Bonds may be signed on behalf of

the County by such person as at the actual time of the execution of such Series 2010 Bonds shall hold the proper office, although at the date of such Series 2010 Bonds such person may not have held such office or may not have been so authorized.

Section 5. Special Limited Obligations of County. The Series 2010 Bonds shall be special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series 2010 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State of Florida (the "State") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on the Series 2010 Bonds or other related costs, or to pay the same from any other funds of the County except from the Pledged Revenues. The acceptance of the Series 2010 Bonds by the registered owners from time to time of the Series 2010 Bonds shall be deemed an agreement between the County and such registered owners that the Series 2010 Bonds and the indebtedness evidenced by the Series 2010 Bonds shall not constitute a lien upon the Water and Sewer Utility, any part of the Water and Sewer Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

Section 6. Payment and Ownership of Series 2010 Bonds. The principal of or any premium on any Series 2010 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2010 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2010 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 registered owner

of the Series 2010 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 of the Registrar on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2010 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 2010 Bonds are not maintained in a Book-Entry-Only-System by a securities depository, upon written request of the registered owner of $1,000,000 or more in principal amount of Series 2010 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2010 Bond, interest shall be payable to the person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar to the registered owners of the Series 2010 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2010 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The registered owner of any Series 2010 Bond shall be deemed and regarded as the absolute owner of the Series 2010 Bonds for all purposes of this Series 2010 Resolution. Payment of or on account of the debt service on any Series 2010 Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in the Series 2010 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series

2010 Bond, including without limitation, the interest on that Series 2010 Bond, to the extent of the amount or amounts so paid.

Section 7. Redemption Provisions.

(A) General. The Board authorizes the Finance Director to determine in the Bond Purchase Agreement the redemption provisions with respect to the Series 2010 Bonds. The Series 2010 Bonds shall be subject to mandatory redemption from moneys in the Redemption Account and at the option of the County, as provided in the Bond Purchase Agreement and in the Series 2010 Bonds. The amount of Series 2010 Bonds constituting Term Bonds required to be redeemed in each Bond Year as set forth in the Bond Purchase Agreement shall constitute the Amortization Requirements for the Series 2010 Bonds in the preceding Bond Year. The execution and delivery of such Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the approval of such redemption provisions by the Board.

Upon surrender of any Series 2010 Bond for redemption in part only, the County shall issue and the Registrar shall deliver to the registered owner of the Series 2010 Bond, the costs of which shall be paid by the registered owner, a new Series 2010 Bond or Series 2010 Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion surrendered.

(B) Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2010 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2010 Bonds on such date, and moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2010 Bonds to be redeemed, interest on the Series 2010 Bonds so called for

redemption shall cease to accrue, such Series 2010 Bonds shall not be deemed to be Outstanding for purposes of this Series 2010 Resolution and the Master Ordinance, and shall cease to be entitled to any lien, benefit or security under this Series 2010 Resolution or the Master Ordinance, and the registered owners of such Series 2010 Bonds shall have no rights in respect of the Series 2010 Bonds except to receive payment of the redemption price of the Series 2010 Bonds.

(C) Conditional Notice of Redemption. If the Series 2010 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2010 Resolution, the County may provide a conditional notice of redemption of such Series 2010 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 2010 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 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. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the 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 2010 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2010 Bonds are issued. The system shall be as described in the Official Statement. The Series 2010 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 2010 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 Master Ordinance and this Series 2010 Resolution.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2010 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 2010 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

2010 Bonds, in connection with the issuance of the Series 2010 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 bidding 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 2010 Bonds. The Board approves the Bond Purchase Agreement in substantially the form attached as Exhibit C to this Series 2010 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 2010 Resolution after consultation with the Director, 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 2010 Bonds to the Underwriters upon the terms described in Section 3(C) of this Series 2010 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 2010 Bonds. The Board approves the negotiated sale of the Series 2010 Bonds to the Underwriters upon the final terms and conditions in this Series 2010 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 2010 Bonds in substantially the form attached as Exhibit D to this Series 2010 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be deemed necessary and approved by the Finance Director, after consultation with the Director, the Financial Advisor, the County Attorney, Bond Counsel, and Hogan & Hartson L.L.P., McGhee & Associates and Law Offices Jose A. Villalobos, P.A. (collectively, "Disclosure Counsel"). The Finance Director is authorized to deem the Preliminary Official Statement "final" for the purposes of 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 2010 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 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.

Section 12. Credit Facilities and Reserve Account Credit Facilities. If the Finance Director demonstrates, after consultation with the Director and 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 2010 Bonds, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2010 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 2010 Bonds or from any available funds of the Department, including funds on deposit in the Reserve Account which are available for such purpose and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such 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 agreements to be conclusive evidence of the Board's approval of such agreements.

Any agreements with Credit Facility Providers or Reserve Account Credit Facility Providers shall supplement and be in addition to the provisions of the Master Ordinance and this Series 2010 Resolution.

Section 13. Use of Proceeds of the Series 2010 Bonds. The proceeds received from the sale of the Series 2010 Bonds shall be deposited and/or applied as follows:

(A) To the extent not satisfied by a Reserve Account Credit Facility, the amount necessary to make the amounts (including Reserve Account Credit Facilities) on deposit in the Reserve Account equal the Reserve Account Requirement, after the issuance of the Series 2010 Bonds, shall be deposited in the Reserve Account.

(B) Proceeds of the Series 2010 Bonds in the amount necessary to pay the costs of issuance of the Series 2010 Bonds shall be deposited in a special account created by this Series 2010 Resolution and designated the "Series 2010 Bonds Cost of Issuance Account" (the "Series 2010 Cost of Issuance Account") and disbursed by the Department upon receipt of appropriate invoices; 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 2010 Bonds.

(C) Proceeds from the sale of the Series 2010 Bonds in the amount necessary to repay the then outstanding principal amount of the Regions Line of Credit and accrued interest thereon shall be paid to Regions Bank.

(D) The balance of the proceeds from the sale of the Series 2010 Bonds and any amount remaining in the Series 2010 Cost of Issuance Account six (6) months (or such shorter period as the Finance Director shall determine) following the issuance of the Series 2010 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Series 2010 Bonds Construction Account" (the "Series 2010 Construction Account") to be held by the County and applied to the payment of Costs of the Series 2010 Project (other than as described under (A), (B) and (C) above).

In the event the Series 2010 Bonds are issued in more than one Series, separate accounts under (B) and (D) above shall be created and designated with respect to each Series of Series 2010 Bonds and the above deposits shall be made with respect to each Series of Series 2010 Bonds, all as set forth in the Omnibus Certificate.

Section 14. Creation of Subaccounts. The following two separate subaccounts are created and established for the benefit of the Series 2010 Bonds in the Debt Service Fund created pursuant to Section 502 of the Master Ordinance, "Series 2010 Bond Service Subaccount" (the "Series 2010 Bond Service Subaccount") and "Series 2010 Redemption Subaccount" (the "Series 2010 Redemption Subaccount"). The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2010 Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2010 Bonds.

Section 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2010 Bonds to be and to remain excluded from gross income of the holders of the Series 2010 Bonds 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 2010 Bonds. The Finance Director is authorized to execute and deliver, and the Director is authorized to acknowledge, such tax compliance certificate.

Notwithstanding anything in this Series 2010 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 all or any of the Series 2010 Bonds.

Section 16. State Revolving Fund Obligations to Be Subordinate. The County's obligations to the State under the various State Revolving Fund Loan Agreements shall be subordinate to the Outstanding Bonds, the Series 2010 Bonds and any Additional Bonds and Refunding Bonds issued and delivered pursuant to the Master Ordinance. The Finance Director is authorized and directed to deliver a certificate, if necessary, upon the issuance and delivery of the Series 2010 Bonds, to confirm the annual debt service coverage required under the State Revolving Fund Loan Agreement.

Section 17. 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 2010 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 and operating data (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2010 Bonds:

(1) Operating Revenues and Pledged Revenues in a form which is generally consistent with the presentation of such information in the Official Statement.

(2) The audited general purpose financial statements of the Department utilizing generally accepted accounting principles applicable to municipal utilities as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

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 2010 Bonds who requests such information in writing. Any assertion of legal or beneficial ownership must be filed, with full documentary support, as part of the written request described in this Section. The audited financial statements of the Department referred to in paragraph (2) above are 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 such statements from the auditors by the Department. The audited financial statements are 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 2010 Bonds, if such event is material:

1. principal and interest payment delinquencies;

2. non-payment related defaults;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions or events affecting the tax-exempt status of the Series 2010 Bonds;

7. modifications to rights of holders of the Series 2010 Bonds;

8. bond calls;

9. defeasance;

10. release, substitution or sale of any property securing repayment of the Series 2010 Bonds (the Series 2010 Bonds are solely secured by 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 2010 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 2010 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 2010 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 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 2010 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 2010 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2010 Bonds, the County shall, if the County is notified of such additional MSIRs, provide or cause to be provided 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 2010 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 final 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 2010 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 2010 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

(K) 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 Director, the County Attorney, Disclosure Counsel and Bond Counsel. The delivery of the Official Statement containing any such additions, deletions and modifications for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

(L) During any period that Digital Assurance Certification, L.L.C. or any other party is acting as disclosure dissemination agent for the County with respect to the Covenants, the County will comply with the provisions of any agreement entered into by and between the County and such disclosure dissemination agent.

Section 18. Modification or Amendment. This Series 2010 Resolution shall constitute a contract between the County and the registered owners from time to time of the Series 2010 Bonds. Except as provided in the Series 2010 Resolution, no material amendment or modification of this Series 2010 Resolution or of any resolution amendatory of this Series 2010 Resolution or supplemental to this Series 2010 Resolution may be made without the consent of

the registered owners of at least a majority in principal amount of the Series 2010 Bonds then Outstanding.

Notwithstanding anything in this Series 2010 Resolution to the contrary, (i) this Series 2010 Resolution may be amended without the consent of Bondholders to provide clarification, correct omissions, make technical changes, comply with state laws or to make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code, as amended or otherwise as may be necessary to assure the exclusion of interest on the Series 2010 Bonds from gross income of the holders of the Series 2010 Bonds for federal income tax purposes, and such other amendments that do not materially adversely affect the interest of registered owners of Bonds then Outstanding; and (ii) if a Credit Facility has been issued with respect to the Series 2010 Bonds, the Credit Facility Provider may give consents, on behalf of the registered owners of the Series 2010 Bonds insured or secured by it, to any of the foregoing amendments in accordance with the provisions of Section 803 of the Master Ordinance.

Section 19. Authorization of Further Actions; Additional Covenants and Agreements. The County Mayor, the County Manager, the Director, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are 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 2010 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2010 Resolution, the Series 2010 Bonds and the documents described in this Series 2010 Resolution, including any documents and certificates required in connection with any remarketing of Series 2010 Bonds. In the event that the County Mayor, the County Manager, the Director, the Finance Director, the Clerk or the County Attorney is unable to

execute and deliver the documents contemplated in this Series 2010 Resolution, 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 20. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2010 Resolution or any document approved by this Series 2010 Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2010 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Series 2010 Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Series 2010 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 21. Governing Law. The Series 2010 Bonds are to be issued and this Series 2010 Resolution is adopted and the Bond Purchase Agreement and such other instruments necessary for the issuance of the Series 2010 Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 22. Waiver. 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 is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

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

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

Bruno A. Barreiro	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 January, 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: _____

Prepared by Bond Counsel: Squire, Sanders & Dempsey L.L.P.
KnoxSeaton

EXHIBIT "A"

Projects from FY 2010 Multi-Year Capital Improvement Program	Estimated Expenditures (in $1,000)
WATER PROJECTS	
Hialeah Preston Water Treatment Plant Improvements	$16,600
Alexander Orr Water Treatment Plant Expansion	$21,400
Wellfield Improvements	$5,000
North Water Transmission Main Improvements	$8,800
South Water Transmission Main Improvements	$500
Water General Maint & Office Facilities	$4,500
Water Distribution System Extensions	$20,200
Water Plant Replacements & Renovations	$4,500
Water System Maint & Upgrades	$1,200
Water Engineering Studies	$1,000
Water Treatment Plants Upgrades	$3,000
Safe Drinking Water Act Modifications	$1,400
South Miami Heights Water Treatment Plant	$18,000
Water Telemetering System Enhancements	$200
Aquifer Storage Recovery Wellfields	$4,500
Total Water Expenditures	**$110,800**
WASTEWATER PROJECTS	
North District WWTP Upgrades	$7,400
Central District WWTP Upgrades	$27,800
South District WWTP Plt Expans	$2,100
South District WWTP Upgrades	$11,300
No District WWTP Transmission Mains	$2,000
Central Dist WWTP Transmission Mains	$15,000
South District WWTP Transmission Mains	$5,000
Gravity Sewer Renovations	$21,800
Sanitary Sewer System Improv	$1,800
WW General Maintenance & Office	$8,600
Corrosion Control Facilities Improv	$2,200
Pump Station Improve Program	$18,800
Peak Flow Management Facilities	$55,300
Sanitary Sewer System Extension	$3,300
Wastewater Engineering Studies	$1,000
Pump Station Generators and Upgrades	$7,600
Wastewater Telemetering System	$5,000
Lift Station Upgrades & Structural	$3,000
WWTP Repl & Renovation	$1,100
WWTP Automation Enhancements	$2,700
WWTP Misc Upgrades	$2,600
WWTP Effluent Reuse	$28,000
SDWWTP - High Level Disinfection	$171,030
Ocean Outfall	$3,800
Total Sewer Projects	**$408,230**
Total Expenditure Needs	**$519,030**

Note: Project cost amounts are not the entire project cost, but instead represent partial funding in most cases, with a need for future "completion" bond funding.

EXHIBIT B

FORM OF SERIES 2010 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM 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 special funds described in this Bond, to the Registered Owner of this Bond specified above on the date shown above, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner of this Bond at the close of business on the Regular Record Date (defined below), but only from said special funds, interest on this Bond 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 interest rate shown above, computed on the basis of a 360-day year of twelve 30-day months on the first day of April and October of each year, commencing _____, 2010. Regular Record Date for the purposes of this Bond shall mean the fifteenth day of the calendar month (whether or not a business day) 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 is payable at the designated corporate trust office of _____, _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"), provided that for any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds, such payment shall, upon the express written request of such Registered Owner delivered 15 days prior to an interest payment date, be made by wire transfer. If and to the extent, however, the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, interest shall be payable to the Registered Owner of this Bond on a special record date for the payment of such defaulted interest (the "Special Record Date") as established by notice mailed by the Registrar to the Registered Owner of this Bond not less than fifteen days preceding such Special Record Date. Such notice shall be mailed to the Person who is the Registered Owner of

this Bond at the close of business on the fifth (5th) day preceding the date of mailing. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series ____" (the "Series 2010 Bonds"), issued for the principal purpose of paying all or part of the Costs of the Series 2010 Project, pursuant to Ordinance No. 93-134, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 16, 1993 (the "Master Ordinance"), Ordinance No. 09-67, duly enacted by the Board on July 23, 2009 (the "2009 Ordinance"), and Resolution No. R-___-10, duly adopted by the Board on _____, 2010 (the "Series 2010 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 Series 2010 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2010 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2010 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 Series 2010 Bonds; and, by the acceptance of this Bond, the owner of this Bond 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 2010 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, 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 from and secured by a lien on and a pledge of certain income and earnings derived from the ownership and operation of the water and sewer utility (the "Utility") of the County, subject to the prior payment of expenses of operation and maintenance of the Utility (the "Pledged Revenues"), all in the manner provided in the Master Ordinance.

The Outstanding Bonds, the Series 2010 Bonds and any additional bonds (collectively, the "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.

This Bond shall be a special limited obligation of the County payable solely from and secured solely by Pledged Revenues. This Bond does not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. Neither the State nor any political subdivision of the State nor the County shall be directly or indirectly or contingently obligated to levy any ad valorem taxes on any property to pay the principal of or the interest on this Bond or other related costs, or to pay the same from any other funds of the County except from the Pledged Revenues. The acceptance of this Bond by the Registered Owner from time to time of this Bond shall be deemed an agreement

between the County and such Registered Owner that this Bond and the indebtedness evidenced by this Bond shall not constitute a lien upon the Utility, any part of the Utility, or any other property of the County, but shall constitute a lien only on the Pledged Revenues.

The Series 2010 Bonds maturing on October 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 2010 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on October 1, _____ and on each October 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Series 2010 Bonds maturing on or before October 1, _____ shall not be subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after October 1, _____ 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 October 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 2010 Bonds or portion of such Series 2010 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 Series 2010 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 Series 2010 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2010 Bonds on such date, interest on the Series 2010 Bonds so called for redemption shall cease to accrue, such Series 2010 Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Registered Owners of such Series 2010 Bonds shall have no rights in respect of such Series 2010 Bonds except to receive payment of the redemption price. If less than all of one Series 2010 Bond is selected for redemption, the Registered Owner of such Series 2010 Bond or his legal representative shall present and surrender such Series 2010 Bond to the Paying Agent for payment of the principal amount of the Series 2010 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 Series 2010 Bond, a new Series 2010 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 Series 2010 Bond or Series 2010 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 Series 2010 Bond (a) during the period beginning on a Regular Record Date and ending on the succeeding interest payment date, (b) during the period 15 days next preceding any selection of Series 2010 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (c) called for redemption.

Each Series 2010 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 Series 2010 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 Series 2010 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2010 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 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 and the 2009 Ordinance and the adoption of the Series 2010 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 facsimile signature of its Mayor and a facsimile of the seal to be printed hereon and attested by the facsimile signature of its Clerk and has caused this Bond to be dated as of _____.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

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: _____

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.

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.

$ _____
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2010

BOND PURCHASE AGREEMENT

_____, 2010

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

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "Senior Manager"), acting on behalf of itself and [insert co-senior managers] (collectively, the "Co-Senior Managers") and [insert co-managers] (collectively, the "Co-Managers" and with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement ("Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

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

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance, as defined herein.

1. Purchase and Sale of Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined

in this Bond Purchase Agreement), all but not less than all of the County's $ _____ principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), at the purchase price of $_____ (representing the principal amount of the Series 2010 Bonds of $_____, plus net original issue premium of $_____, and less Underwriters' discount of $_____). The Series 2010 Bonds shall be dated the date of their delivery, bear interest at the rates, be sold to the public at prices reflecting the yields, mature on the dates and be subject to redemption all as set forth in Schedule I attached to this Bond Purchase Agreement.

The Series 2010 Bonds shall be more fully described in the Preliminary Official Statement, dated _____, 2010, relating to the Series 2010 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2010 Bonds, and as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director and the Underwriters, is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Series 2010 Bonds, solely pursuant to the Official Statement, at the initial offering prices or prices reflecting the yields set forth in the Official Statement, with respect to the Series 2010 Bonds. Notwithstanding the foregoing, the Underwriters reserve the right to change such initial offering prices of the Series 2010 Bonds after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2010 Bonds and to offer and sell the Series 2010 Bonds to certain dealers (including dealers depositing the Series 2010 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2010 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(a) The Series 2010 Bonds shall be issued pursuant to Ordinance No. 93-134 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on November 16, 1993 (the "Original Ordinance" and as amended and supplemented by the 2009 Ordinance (defined below), the "Master Ordinance"), Ordinance No. 09-67, enacted by the Board on July 23, 2009 (the "2009 Ordinance") and Resolution No. R-____-10 adopted by the Board on [January 21, 2010] (the "Series 2010 Resolution" and together with the Master Ordinance and the 2009 Ordinance, the "Bond Ordinance"). The Series 2010 Bonds shall be substantially in the form described in the Series 2010 Resolution, and shall be issued pursuant to the Constitution and Statutes of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Code of Miami-Dade County, Florida, as amended (the "County Code"), the Bond Ordinance and other

applicable provisions of law (collectively, the "Act"). The Underwriters have delivered to the County a disclosure letter containing the information required by Section 218.385(6), Florida Statutes, which letter is attached as Schedule II.

(b) The proceeds of the Series 2010 Bonds, together with other available funds of the Miami-Dade Water and Sewer Department (the "Department"), are being issued to (i) pay the costs of constructing or acquiring certain improvements under the Department's capital improvement program (the "2010 Project"), (ii) repay principal and interest outstanding under a line of credit (the "Line of Credit") the proceeds of which were applied to pay a portion of the costs of the 2010 Project on an interim basis, (iii) make a deposit to the Reserve Account, (iv) pay capitalized interest on all or a portion of the Series 2010 Bonds and (v) to pay the costs of issuance of the Series 2010 Bonds, [including the premium for the financial guaranty insurance policy (the "Policy") to be issued simultaneously with the issuance of the Series 2010 Bonds by _____ (the "Insurer"). The County and the Insurer shall enter into an Insurance Agreement with respect to the Policy (the "Insurance Agreement")].

(c) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Ordinance in connection with the public offering and sale of the Series 2010 Bonds.

(d) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2010 Bonds in connection with the original public offer, sale and distribution of the Series 2010 Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(e) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement dated the date of this Bond Purchase Agreement relating to the Series 2010 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the Municipal Securities Rulemaking Board and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than three (3) business days prior to the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2010 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the

centralized information repository maintained by the Municipal Securities Rulemaking Board ("MSRB").

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

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount equal to $_____, which is being delivered to the County on account of the purchase price of the Series 2010 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2010 Bonds (the "Good Faith Deposit"). If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager, in the amount of the Good Faith Deposit. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2010 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2010 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the amount of the Good Faith Deposit and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2010 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages, and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release

and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated by this Bond Purchase Agreement. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on _____, 2010 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2010 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. Subject to the terms and conditions herein set forth, the Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2010 Bonds less the amount of the Good Faith Deposit by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds [provided, however, that the portion of the purchase price representing the premium for the Policy may be paid by the Senior Manager, on behalf of the County, directly to the Insurer in immediately available funds.] Payment for and delivery of the Series 2010 Bonds shall be made at such place as shall be agreed upon between the County and the Senior Manager. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

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

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The Board had, has and will have, as the case may be, full legal right, power and authority to: (i) enact and adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement [and the Insurance Agreement] and to deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2010 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2010 Bonds in the manner contemplated by the Bond Ordinance and described in the Official Statement; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2010 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted and adopted the Bond Ordinance and has duly authorized or ratified: (i) the execution, delivery and performance of [the Insurance Agreement,] this Bond Purchase Agreement and the issuance, sale, execution and delivery of the Series 2010 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2010 Bonds for investment under the laws of the various states;

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

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Bond Ordinance [and the Insurance Agreement]. The Bond Ordinance and all of the resolutions and ordinances comprising the Bond Ordinance are in full force and effect and, except as the Original Ordinance has been amended by the 2009 Ordinance, have not been amended since their adoption or enactment, as applicable.

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2010 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

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

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2010 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Series 2010 Bonds and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect;

provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2010 Bonds for investment under the laws of the various states;

(i) Except as described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the execution and delivery of this Bond Purchase Agreement, [the Insurance Agreement,] the Series 2010 Bonds and the enactment and the adoption, as the case may be, of the ordinances and resolutions that constitute the Bond Ordinance;

(j) Other than as disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of its obligations under the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, [the Insurance Agreement,] the Series 2010 Bonds, and any other agreement or instrument to which the County is a party used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and to the best of the County's knowledge and belief, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree, judgment or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note, bond, resolution, ordinance, or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) At Closing and as of the date of the Official Statement, the historical financial and statistical information contained in the Official Statement relating to the Pledged Revenues will fairly present the County's results concerning Pledged Revenues, as of the dates and for the periods set forth in such historic financial and statistical information;

(l) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2010 Bonds for offer and sale and to determine the eligibility of the Series 2010 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions

of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2010 Bonds for investment under the laws of the various states;

(m) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2010 Bonds; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2010 Bonds; (2) the validity or enforceability of the Bond Ordinance, the Series 2010 Bonds or this Bond Purchase Agreement; (3) the imposition or collection of the Pledged Revenues, including without limitation, the rates and charges established by the Department for the use of the services of the Utility; or (4) the power of the Board to enact and adopt the Bond Ordinance and to execute and deliver the Series 2010 Bonds, [the Insurance Agreement,] this Bond Purchase Agreement and to consummate the transactions relating to the County contemplated by the Bond Ordinance [, the Insurance Agreement] and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Preliminary Official Statement (excluding "Permitted Omissions" as defined herein) or the Official Statement;

(n) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2010 Bonds under the Internal Revenue Code of 1986, as amended;

(o) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, and other than the Bond Ordinance, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the Pledged Revenues , other than as described in the Official Statement;

(p) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2010 Bonds

shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(q) The description of the Series 2010 Bonds in the Official Statement conforms in all material respects to the Series 2010 Bonds;

(r) The County will apply the proceeds of the Series 2010 Bonds in accordance with the Series 2010 Resolution and as contemplated by the Official Statement;

(s) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2010 Bonds for sale to, or solicited any offer to buy the Series 2010 Bonds from, anyone other than the Underwriters;

(t) All proceedings of the Board relating to the enactment and the adoption of the Bond Ordinance, the approval of this Bond Purchase Agreement, [the Insurance Agreement] and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2010 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2010 Bonds has been or will be repealed, rescinded, or revoked;

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

(ii) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (y) below, the time at which the Underwriters do not retain an unsold balance of the Series 2010 Bonds for sale to the public.

(iii) The Preliminary Official Statement (excluding "Permitted Omissions") and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and during the Disclosure Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(v) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, and other terms of the Series 2010 Bonds depending on such matters (collectively, the "Permitted Omissions");

(w) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times during the Disclosure Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(x) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2010 Bonds for all purposes of the Rule, Section 2 above and Section 5(v)(ii) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2010 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(y) The County has complied and will comply with the continuing disclosure commitment set out in the Series 2010 Resolution including: (i) provision of certain annual financial information and operating data (the "Annual Information") for the periods specified in the Series 2010 Resolution, together with the County's most recent audited financial statements that are normally available to the general public; (ii) timely notice of the occurrence of certain material events with respect to the Series 2010 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2010 Resolution; and

(z) The County has complied with any and all continuing disclosure commitments previously made by the County and will comply in the future with any and all such commitments and any continuing disclosure commitments subsequently made by the County.

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and

compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to in writing by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire Sanders & Dempsey L.L.P., Miami, Florida and KnoxSeaton, Miami, Florida, ("Bond Counsel") or Hogan & Hartson LLP., Miami, Florida, McGhee & Associates LLC, Miami, Florida and the Law Offices Jose A. Villalobos, Miami, Florida ("Disclosure Counsel") or Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Bond Ordinance, the Series 2010 Bonds and this Bond Purchase Agreement; (iv) the Series 2010 Bonds shall have been duly authorized, executed and delivered; [and] (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement; [and (vi) the Insurance Agreement shall be in full force and effect].

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

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit A, which such opinion shall include the Underwriters (or the Senior Manager, as representative of the Underwriters) as an addressee;

(ii) The final approving opinion of Bond Counsel, dated the Closing Date in substantially the form attached to the Official Statement as Appendix F and a reliance letter with respect to such opinion addressed to the Underwriters;

(iii) The opinion of Disclosure Counsel dated the Closing Date in substantially the form attached to the Official Statement as Appendix G;

(iv) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2010 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the ordinances and resolutions that constitute the Bond Ordinance are exempt from qualification under the Trust Indenture Act of 1939, as amended; [and]

(v) The supplemental opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit B to this Bond Purchase Agreement; [and]

[(vi) An opinion of general counsel to the Insurer and a certificate of an officer of the Insurer dated the Closing Date and addressed to the Underwriter and the County, concerning the Insurer, the Policy and the information relating to the Insurer and the Policy contained in the Official Statement in form and substance satisfactory to the Underwriters and the County.]

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Finance Director, the Department Director and a Deputy Clerk of the County to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in the Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date; and (ii) the County has performed all obligations to be performed under the Bond Purchase Agreement as of the Closing Date;

(d) At Closing, the Underwriters shall receive copies of all ordinances and resolutions that constitute the Bond Ordinance certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copies of the originals, as currently in full force and effect and, except as the Original Ordinance has been amended by the 2009 Ordinance, as not having been otherwise amended since their enactment or adoption, as applicable;

(e) At Closing, the Underwriters shall receive letters from Moody's Investor Services ("Moody's"), Fitch Ratings ("Fitch")and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies ("S&P") confirming that they have rated the Series 2010 Insured Bonds ["___" or higher, "___" or higher and "___" or higher, respectively, based on the Policy issued by the Insurer, as well as confirming the underlying ratings on the Series 2010 Bonds] of "___," "___" and "___," respectively, and that such ratings are in effect on the Closing Date;

(f) At Closing, the Underwriters shall receive certifications from the Registrar and Paying Agent, as the case may be, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Registrar and Paying Agent are each a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Registrar and Paying Agent each have duly accepted their duties under the Series 2010 Resolution; and (iii) the Registrar and Paying Agent have taken all necessary corporate action required to act in their respective roles as Registrar and Paying Agent under the Bond Ordinance and to perform their duties under such documents;

(g) At Closing, the Underwriters shall receive two (2) copies of the Official Statement;

(h) As soon as practicable but in no event later than two (2) months after Closing, the Underwriters shall receive one (1) transcript of the proceedings relating to the authorization and issuance of the Series 2010 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement;

(i) At Closing, the Underwriters shall receive evidence of compliance with the requirements of Section 208 of the Master Ordinance, relating to the sale, purchase, delivery and terms of the Series 2010 Bonds;

(j) At Closing, there shall be delivered a duly executed copy of the Policy in form acceptable to the Underwriters and the County;

(k) At Closing, the Underwriters shall receive an opinion of Insurer's counsel, addressed to the Underwriters and the County, as to the enforceability of the Policy; and

(l) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from income, for federal income tax purposes, of the interest on the Series 2010 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, Disclosure Counsel or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing.

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

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

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

(a) The marketability of the Series 2010 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2010 Bonds, or any tax exemption of the Series 2010 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially affects the market price for the Series 2010 Bonds or the sale, at the contemplated offering prices stated in this Bond Purchase Agreement and the Official Statement, by the Underwriters of the Series 2010 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement, [other than an amendment or supplement directly relating to a downgrade in the financial strength of the Insurer to no lower than "___", "___" and "___" by Moody's, Fitch and S&P, respectively,] is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2010 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2010 Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2010 Bonds to be registered under

the Securities Act of 1933, as amended, or the Ordinance or the Series 2010 Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2010 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2010 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2010 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2010 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to the debt obligations of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the contemplated offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2010 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2010 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2010 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2010 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2010 Bonds or any obligation of the general character of the Series 2010 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions

upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2010 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or trading in securities generally on the New York Stock Exchange, the American Stock Exchange or other national securities exchange, shall have been suspended or limited or minimum prices shall have been established on any such exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2010 Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2010 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2010 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis which, in the reasonable opinion of the Senior Manager, would have a material adverse affect on the market price of the Series 2010 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

8. Expenses. (a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2010 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain other costs of issuance of the Series 2010 Bonds, including the cost of the premium for the Policy; and (vi) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to their performance, including, but not limited to: (i) the cost of delivering the Series 2010 Bonds to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2010 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys, if any.

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

9. Truth in Bonding Statement. The County is proposing to issue the Series 2010 Bonds to (i) pay the costs of the 2010 Project, (ii) refinance the Line of Credit, (iii) make a deposit to the Reserve Account, (iv) pay capitalized interest on all or a portion of the Series 2010 Bonds and (v) to pay the costs of issuance of the Series 2010 Bonds.

The debt or obligation created by the Series 2010 Bonds is expected to be repaid over a period of approximately _____ years. At an estimated true interest cost of approximately ____%, the total interest paid over the life of the debt or obligation on the Series 2010 Bonds will be approximately $_____.

The source of repayment or security for this proposal to issue the Series 2010 Bonds is the Pledged Revenues. Authorizing this debt or obligation will result in an average of $_____ of the Pledged Revenues not being available to the County to finance other services of the County each year for a period of approximately _____ years.

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

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

The Underwriters:

Raymond James & Associates, Inc.
301 East Pine Street, Suite 1100
Orlando, Florida 32801
Attention: Alex Bugallo

The County:

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

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

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2010 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2010 Bonds.

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

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

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

invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

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

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

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

RAYMOND JAMES & ASSOCIATES, INC., on behalf of the Underwriters

By: _____
Alex Bugallo
Title: Vice President

Accepted as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Carter Hammer, Finance Director

Approved as to form and legal sufficiency:

By: _____
Gerald T. Heffernan
Assistant County Attorney

SCHEDULE I
BOND TERMS

I. THE SERIES 2010 BONDS:

Dated: Date of Delivery (_____, 2010)

Aggregate Principal Amount: $_____

Maturity (October 1)	Principal Amount	Initial CUSIP Nos.	Interest Rate	Yield

First Interest Payment Date: October 1, 2010.

II. NET TO COUNTY AT CLOSING WITH RESPECT TO SERIES 2010 BONDS

Par Amount of Bonds
Plus: Net Original Issue Premium
Less: Underwriters' Discount
Less: Good Faith Deposit
Net to County

III. REDEMPTION PROVISIONS

Optional Redemption. The Series 2010 Bonds maturing on or before October 1, 20__ shall not be subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior

to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, 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 2010 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2010 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2010 Bonds to be redeemed, commencing on October 1, 20__ and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Principal Amount

*Final Maturity

SCHEDULE II

DISCLOSURE LETTER

_____, 2010

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

$_____
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM REVENUE BONDS,
SERIES 2010

Ladies and Gentlemen:

Pursuant to Sections 218.385(6), Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "Issuer") of its $_____ Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 Bonds") Raymond James & Associates, Inc. (the "Senior Manager"), acting on behalf of itself and the Underwriters listed in the Bond Purchase Agreement, dated _____, 2010 (the "Purchase Agreement"), between the Underwriters and Issuer (the "Co-Underwriters" and collectively with the Senior Manager, the "Underwriters"), hereby makes the following disclosures to the Issuer (capitalized terms not otherwise defined herein shall have the meaning ascribed such terms in the Purchase Agreement):

The Underwriters are acting as underwriters to the Issuer, for the public offering or sale of the Series 2010 Bonds. The total underwriting fee to be paid to the Underwriters pursuant to the Purchase Agreement is equal to approximately _____% of the total principal amount of the Series 2010 Bonds, or $_____.

(1) Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2010 Bonds:

$_____/$1,000

(See attached itemization)

(2) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriters, the bank, banker or financial consultant or advisor and who enters into an understanding with either the Issuer or the Underwriters, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2010 Bonds:

NONE

(3) The amount of underwriting takedown expected to be realized for the Series 2010 Bonds:

$_____ per $1,000

(4) Management fee charged by the Underwriters for the Series 2010 Bonds:

$_____ per $1,000

(5) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2010 Bonds to any person not regularly employed or retained by the Underwriters:

NONE

(6) The names and addresses of the Underwriters are attached.

RAYMOND JAMES & ASSOCIATES, INC.,
on behalf of the Underwriters

By: _____
Alex Bugallo, Vice President

ESTIMATED EXPENSES

	Per Bond	Amount
Underwriter's Counsel		
SIFMA		
Day Loan		
DTC		
CUSIP		
Dalcomp		
Miscellaneous/Travel		
TOTAL*		

* Totals may not add due to rounding.

NAMES AND ADDRESSES OF UNDERWRITERS

Senior Manager:	Raymond James & Associates, Inc. 301 Eat Pine Street, Suite 1100 Orlando, Florida 32801
Co-Senior Managers:	[TBD]
Co-Managers:	[TBD]

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and between the County and the Underwriters, dated _____, 2010 (the "Bond Purchase Agreement"). We have participated in various proceedings in connection with the issuance by the County of the Miami-Dade County, Florida of its Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). All terms not otherwise defined shall have the meaning ascribed to them in the Bond Purchase Agreement.

We are of the opinion that:

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

(b) The 2009 Ordinance and the Master Ordinance are each valid ordinances of the County, and the Series 2010 Resolution is a valid resolution of the County, and each of which were duly enacted or adopted, as the case may be, by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") at meetings, duly noticed, called and held in accordance with the Constitution and laws of the State of Florida;

(c) The Series 2010 Bonds [, the Insurance Agreement] and the Bond Purchase Agreement have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements constitute valid and legally binding limited obligations of the County. The Series 2010 Bonds and the Bond Purchase Agreement are enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2010 Bonds or the imposition or collection of revenues pledged under the Bond Ordinance, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2010 Bonds, the Bond Ordinance, or the Bond Purchase Agreement or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2010 Bonds, or of

any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Bond Ordinance, or (c) the security for the Series 2010 Bonds.

(e) The enactment by the Board of the Master Ordinance and the 2009 Ordinance and the adoption and performance by the County of the Series 2010 Resolution and the authorization, execution, delivery and performance of the Bond Purchase Agreement and the Series 2010 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Purchase Agreement, the Bond Ordinance, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Constitution of the State of Florida, the Code of Miami-Dade County, Florida, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any instrument or agreement;

(f) The statements contained in the Official Statement under the captions "INTEREST RATE SWAP AGREEMENTS," "THE DEPARTMENT," "WATER AND SEWER SYSTEM," "LITIGATION" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" and contained in APPENDIX B thereto insofar as the statements under such headings and in such Appendix purport to summarize certain legal matters relating to the County, fairly and accurately present the information purported to be summarized under such captions;

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting at which the Series 2010 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) We do not express any opinion concerning any law other than the law of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2010 Bonds, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2010 Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgement.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By:_____
Assistant County Attorney

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2010

Raymond James & Associates, Inc.,
as Representative of the Underwriters
of the Series 2010 Bonds described below
Orlando, Florida

Re: $_____ Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010

We have acted as Bond Counsel in connection with the issuance by Miami-Dade County, Florida (the "County") of its $_____ Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), issued pursuant to Ordinance No. 93-134, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 16, 1993, Ordinance No. 09-67, enacted by the Board of July 23, 2009, and Resolution No. R-____-10, adopted by the Board on _____, 2010 (collectively, the "Bond Ordinance"). We have delivered to the County our approving opinion as Bond Counsel with respect to the Series 2010 Bonds dated the date hereof. You may rely upon such opinion to the same extent as if it was addressed to you.

We have examined the Bond Ordinance, the Bond Purchase Agreement dated_____, 2010 (the "Purchase Agreement") between the County and Raymond James & Associates, Inc., as representative of the underwriters listed therein (the "Underwriters"), the final Official Statement dated _____, 2010, relating to the Series 2010 Bonds (the "Official Statement"), and such certified proceedings and other papers as we deem necessary to render this opinion. Capitalized terms used and not defined herein shall have the meanings given to them in the Purchase Agreement or the Bond Ordinance.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the certified proceedings and other

certifications of public officials, furnished to us, without undertaking to verify such fact by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Series 2010 Bonds are exempt from registration pursuant to 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.

2. We have reviewed the statements contained in the Official Statement under the captions "DESCRIPTION OF THE SERIES 2010 BONDS" (other than the statements under "Book-Entry Only System" and "Discontinuance of Book-Entry Only System"), and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 Bonds" and believe that, insofar as such statements purport to summarize certain provisions of the Bond Ordinance and the Series 2010 Bonds, such statements present an accurate summary of the provisions purported to be summarized. We have also reviewed the statements contained in the Official Statement under the caption "TAX MATTERS" and believe that such statements are accurate.

This opinion letter is solely for your benefit in connection with the original issuance and delivery of the Series 2010 Bonds and may not be relied upon, used, circulated, quoted or referred to, nor may copies thereto be delivered to, any other person without our prior written approval.

Respectfully submitted,

PRELIMINARY OFFICIAL STATEMENT DATED [_____ __], 2010

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. The Series 2010 Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2010 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of such jurisdiction.

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: Standard & Poor's: [___]
Moody's: [___]
(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 2010 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 2010 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 2010 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
Water and Sewer System Revenue Bonds
Series 2010

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

The Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 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 2010 Bonds. Since purchases of beneficial interests in the Series 2010 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 2010 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2010. Principal of the Series 2010 Bonds will be payable at the designated office of [_____], as Paying Agent and Registrar for the Series 2010 Bonds. As long as DTC or its nominee is the registered owner of the Series 2010 Bonds, payments of the principal of and interest on the Series 2010 Bonds will be made directly to DTC or its nominee. *See* "DESCRIPTION OF THE SERIES 2010 BONDS – Book-Entry Only System" in this Official Statement.

The Series 2010 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity under the terms and conditions as more fully described herein.

The proceeds of the Series 2010 Bonds, together with other available funds of the Miami-Dade Water and Sewer Department (the "Department") will be used to: (i) pay costs of constructing or acquiring certain improvements under the Department's capital improvement program as described in this Official Statement; (ii) repay principal and interest outstanding under the Line of Credit (as defined in this Official Statement), which financed a portion of the capital improvement program on an interim basis; (iii) pay capitalized interest on the Series 2010 Bonds through [_____ __, 20__]; (iv) make a deposit to the Reserve Account; and (v) pay the costs of issuance of the Series 2010 Bonds[, including the payment of the premium for a municipal bond insurance policy].

THE SERIES 2010 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED REVENUES. THE SERIES 2010 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 2010 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2010 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2010 BONDS WILL BE DEEMED AN

* Preliminary; subject to change

AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2010 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2010 BONDS SHALL NOT CONSTITUTE A LIEN UPON THE WATER AND SEWER UTILITY, ANY PART OF SUCH WATER AND SEWER UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT WILL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

[The payment of principal of, and interest on, the Series 2010 Bonds will be insured by a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2010 Bonds by [_____] as described in this Official Statement. For a description of the Bond Insurer, *see* "DESCRIPTION OF THE BOND INSURER" in this Official Statement.]

[insert bond insurer logo]

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

The Series 2010 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 Hogan & Hartson L.L.P., Miami, Florida, McGhee & Associates LLC, Miami, Florida, and the Law Offices José A. Villalobos, P.A., Miami, 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 and the Department in connection with the issuance of the Series 2010 Bonds. It is expected that the Series 2010 Bonds will be available for delivery through DTC in New York, New York, on or about [_____ __], 2010.

Raymond James & Associates, Inc.

Estrada Hinojosa & Co., Inc.	**Rice Financial Products**	**Siebert Brandford Shank & Co., LLC**	**Stifel Nicolaus**
Ramirez & Co.	**Jackson Securities**	**MR Beal & Company**	**Goldman Sachs & Co.**
Barclay Securities	**Well Fargo Securities**	**Morgan Keegan & Company, Inc.**	**JP Morgan Securities Inc.**

Loop Capital Markets

Dated: [_____ __], 2010

$[_____]*

MIAMI-DADE COUNTY, FLORIDA

WATER AND SEWER SYSTEM REVENUE BONDS

SERIES 2010

MATURITY SCHEDULE, PRINCIPAL AMOUNTS, CUSIP NUMBERS[(1)], INTEREST RATES, PRICES OR YIELDS

Maturity Date (October 1)	Principal Amount	Initial CUSIP No.[(1)]	Interest Rate	Price or Yield
20[__]	$[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			
20[__]	[_____]			

$[_____] [____]% Term Bonds due October 1, 20__, Yield [___]%, Initial CUSIP No.[(1)] [_____]
$[_____] [____]% Term Bonds due October 1, 20__, Yield [___]%, Initial CUSIP No.[(1)] [_____]
$[_____] [____]% Term Bonds due October 1, 20__, Yield [___]%, Initial CUSIP No.[(1)] [_____]

* Preliminary; subject to change

(1) CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw Hill Companies Inc. The CUSIP numbers listed above are being provided solely for the convenience of the Bondholders omly at the time of issuance of the Series 2010 Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2010 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of the Series 2010 Bonds.

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

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

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

FINANCE DIRECTOR
Carter Hammer

WATER AND SEWER DEPARTMENT
John W. Renfrow, P.E., Director
Joseph A. Ruiz, Jr., Deputy Director – Operations
L. Douglas Yoder, PhD., Deputy Director – Regulatory Compliance and Capital Improvement
Diane A. Camacho, C.P.A., Assistant Director – Finance

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Law Offices José A. Villalobos, P.A.
Miami, Florida

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, Florida

CONSULTING ENGINEER
Black & Veatch
Miami, Florida

Planning and Economics Group, Inc.
Miami, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
MarcumRachlin
Miami, Florida

No dealer, broker, salesman or other person has been authorized by the County, the Department or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County, the Department 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 2010 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2010 Bonds is made only by means of this entire Official Statement.

This Official Statement contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "belief," and similar expressions are intended to identify forward looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE [_____]. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

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 RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2010 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 2010 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN, OR WHICH PRODUCE YIELDS HIGHER THAN, THE PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2010 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PLEDGED REVENUES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR

AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2010 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Preliminary Official Statement is deemed "final" by the County within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934, as amended, except for any information permitted by such Rule to be omitted.

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OFFICIAL STATEMENT

relating to

$[_____]*
MIAMI-DADE COUNTY, FLORIDA
Water and Sewer System Revenue Bonds
Series 2010

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish certain information in connection with the issuance and sale by the County of $[_____]* aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). The Series 2010 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) the Home Rule Amendment and Charter of the County, as amended; (iii) the Code of the County, as amended; and (iv) Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "Board") on November 16, 1993 (the "Master Ordinance"), Ordinance Bo. 09-67 enacted by the Board on July 23, 2009 (the "2009 Ordinance") and Resolution No. R-[___]-10 adopted by the Board on [_____ __], 2010 (the "Series 2010 Resolution," and together with the Master Ordinance and the 2009 Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX D – BOND ORDINANCE."

The Series 2010 Bonds are being issued, together with any other available funds of the Department, to: (i) pay costs of constructing or acquiring certain improvements under the Department's capital improvement program as described in this Official Statement; (ii) repay principal and interest outstanding under the Line of Credit (as defined in this Official Statement), which financed a portion of the capital improvement program on an interim basis; (iii) pay capitalized interest on the Series 2010 Bonds through [_____ __, 20__]; (iv) make a deposit to the Reserve Account; and (v) pay the costs of issuance of the Series 2010 Bonds[, including the payment of the premium for a municipal bond insurance policy].

Payment of principal of and interest on the Series 2010 Bonds is secured, on a parity basis as described below, by a pledge of and lien on the Net Operating Revenues of the County's water and sewer utility system (the "Utility"). *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS."

The Series 2010 Bonds are being issued on a parity as to the source and security for payment with (i) the $346,820,000 original aggregate principal amount of Dade County, Florida Water and Sewer System Revenue Bonds, Series 1995, currently outstanding in the principal amount of $9,975,000 (the "Series 1995 Bonds"); (ii) the $150,000,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 1999A, all of which are currently outstanding (the "Series 1999A Bonds"); (iii) the $248,890,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2003, currently outstanding in the principal amount of $115,450,000 (the "Series 2003 Bonds"); (iv) the $344,690,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2007, currently outstanding in the principal amount of $344,120,000 (the "Series 2007 Bonds"); (v) the $68,300,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2008A, currently outstanding in the principal amount of

* Preliminary; subject to change

$65,485,000 (the "Series 2008A Bonds"); (vi) the $374,555,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008B, all of which are currently outstanding (the "Series 2008B Bonds"); and (vii) the $306,845,000 original aggregate principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008C, currently outstanding in the principal amount of $306,415,000 (the "Series 2008C Bonds;" and collectively with the Series 1995 Bonds, the Series 1999A Bonds, the Series 2003 Bonds, the Series 2007 Bonds, the Series 2008A Bonds and the Series 2008B Bonds, the "Outstanding Bonds") and with certain Hedge Obligations as hereinafter described and any future Additional Bonds, Completion Bonds and Refunding Bonds. Any bonds issued under the provisions of the Master Ordinance shall hereinafter be referred to as the "Bonds."

This Official Statement contains descriptions of, among other things, the Series 2010 Bonds, the Bond Ordinance, the Miami-Dade Water and Sewer Department (the "Department") 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 and the Department have not provided information in this Official Statement with respect to DTC and do not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and are not responsible for the information provided by DTC. [In addition, the County and the Department have not provided or verified information in this Official Statement with respect to the Bond Insurer, which was provided by the Bond Insurer.] 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 2010 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.*

PURPOSE OF THE SERIES 2010 BONDS

The proceeds of the Series 2010 Bonds, together with other available funds of the Department, will be used to: (i) pay costs of constructing or acquiring certain improvements under the Department's capital improvement program as described in this Official Statement; (ii) repay principal and interest outstanding under the Line of Credit, which financed a portion of the capital improvement program on an interim basis; (iii) pay capitalized interest on the Series 2010 Bonds through [_____ __, 20__]; (iv) make a deposit to the Reserve Account; and (v) pay the costs of issuance of the Series 2010 Bonds[, including the payment of the premium for a municipal bond insurance policy]. *See* "ESTIMATED SOURCES AND USES OF FUNDS."

DESCRIPTION OF THE SERIES 2010 BONDS

General

The Series 2010 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. [_____] will act as Registrar and Paying Agent for the Series 2010 Bonds (the "Paying Agent" or "Registrar").

The Series 2010 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 2010 Bonds. Purchases of the Series 2010 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 2010 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 2010 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 2010 Bonds

Optional Redemption. The Series 2010 Bonds maturing on or before October 1, 20__ shall not be subject to optional redemption prior to maturity. The Series 2010 Bonds maturing on or after October 1, 20__ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after October 1, 20__, 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 2010 Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2010 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2010 Bonds to be redeemed, commencing on October 1, 20__ and on each October 1 thereafter, in the years and principal amounts set forth below:

Year (October 1)	Amount
20___*	

* Final Maturity

Notice of Redemption. In the event any Series 2010 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2010 Bonds, which notice shall (i) specify the Series 2010 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2010 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 2010 Bonds are to be redeemed, the numbers of the Series 2010 Bonds and the portion of Series 2010 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2010 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall 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 2010 Bonds, or, if DTC is no longer the registered owner of the Series 2010 Bonds, then to the then registered owners of the Series 2010 Bonds at least thirty (30) days prior to the date fixed for redemption, by first class mail and postage prepaid at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

A second notice of redemption shall be given (within 60 days after the redemption date) in the manner required above, to the registered Holders of redeemed Series 2010 Bonds which have not been presented for payment within 30 days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Series 2010 Bonds.

Failure of the registered owners of any Series 2010 Bonds which are to be redeemed to receive any such notice (or any defect therein) shall not affect the validity of the proceedings for the redemption of Series 2010 Bonds for which proper notice has been given.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed as provided in the Master Ordinance, the Series 2010 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2010 Bonds on

such date, and moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2010 Bonds to be redeemed, interest on the Series 2010 Bonds so called for redemption shall cease to accrue, such Series 2010 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 Series 2010 Bonds shall have no rights in respect of the Series 2010 Bonds except to receive payment of the redemption price of the Series 2010 Bonds.

Whenever any Series 2010 Bonds shall be delivered to the Paying Agent for cancellation, upon payment of the principal amount of the Series 2010 Bonds, or for replacement, transfer or exchange, such Series 2010 Bonds shall be canceled and destroyed by the Paying Agent, and counterparts of the certificate of destruction evidencing any such destruction shall be furnished to the County.

Conditional Notice of Redemption. In the case of an optional redemption of any Series 2010 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 2010 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 2010 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 2010 Bonds, payment of interest and principal on the Series 2010 Bonds to Participants or Beneficial Owners of the Series 2010 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2010 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2010 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the County, the Department, nor the Underwriters can make any representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2010 Bonds. The Series 2010 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 bond will be issued for each maturity of the Series 2010 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page 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, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC.

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DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers 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 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 Direct and Indirect 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 2010 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2010 Bonds on DTC's records. The ownership interest of each 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 2010 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 2010 Bonds, except in the event that use of the book-entry system for the Series 2010 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2010 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 2010 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 2010 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2010 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 2010 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2010 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2010 Bonds may wish to ascertain that the nominee holding the Series 2010 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 2010 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 such other DTC nominee) will consent or vote with respect to the Series 2010 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 2010 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2010 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 detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect 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 of 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 price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County 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 2010 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 2010 Bonds are required to be printed and delivered.

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 2010 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE DEPARTMENT, THE UNDERWRITERS NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2010 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2010 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 SERIES 2010 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2010 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2010 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2010 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Series 2010 Bond certificates. In such event, the County shall prepare and execute and the Registrar shall authenticate, transfer and exchange Series 2010 Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Bond Ordinance. DTC may determine to discontinue providing its services with respect to the Series 2010 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 2010

Bond certificates as described in this Official Statement. In the event Series 2010 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 2010 Bonds to any DTC Participant having such Series 2010 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2010 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS

Pledged Revenues

The payment of principal of and interest on the Series 2010 Bonds is secured by a pledge of and lien on the Net Operating Revenues of the Utility (the "Pledged Revenues"). For a description of the application and use of the Pledged Revenues, see "Flow of Funds" below. The Series 2010 Bonds are on parity as to source and security for payment with the Outstanding Bonds, any future Bonds and with certain Hedge Obligations as hereinafter described in this Official Statement. *See* "INTEREST RATE SWAP AGREEMENTS."

The term "Net Operating Revenues" is defined in the Master Ordinance as Operating Revenues reduced by Operating Expenses. The term "Operating Revenues" is defined in the Master Ordinance as all operating income or earnings received or accrued by the County from the ownership, operation or use of the Utility, or any part of the Utility, including, but not limited to, user charges for the provision of water service and sewer service, meter installation fees, and the like, delinquent charges and investment earnings, but shall exclude any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, Capital Facilities Charges, grants and proceeds from the sale of any obligations of the County (exclusive of short-term obligations for Utility working capital) and payments on special assessments for water and sewer improvements.

The term "Operating Expenses" is defined in the Master Ordinance as all current expenses, paid or accrued, and any Operating Expense reserve described in Section 503 of the Master Ordinance, for the operation, maintenance and ordinary current repairs of the Utility and its components, as calculated in accordance with generally accepted accounting principles for municipal utilities ("GAAP"), including, without limitation, insurance premiums (or comparable payments under a self-insurance or risk management program), labor, cost of materials and supplies used for current operation, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there will not be taken into account:

(a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness;

(b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; and

(c) any capital expenditures for renewal, replacement, expansion or acquisition of capital assets of the Utility (including any deposit to reserves therefor).

The term "Capital Facilities Charges" is defined in the Master Ordinance as all payments received by the County or the Department which are related to acquiring, constructing, expanding or equipping

capacity and facilities of the Utility, for the purpose of reserving capacity in either the Water System or the Sewer System, connecting to either System, or paying or reimbursing any capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of either System or any expansion thereof, including connection charges and impact fees relative to the Utility, but shall not include (i) amounts received for the acceptance, treatment or disposal of sewage, (ii) amounts received from the sale of water, (iii) meter installation fees and (iv) other revenues constituting Operating Revenues.

The Master Ordinance would permit the County to acquire a water and/or sewer system and specifically designate such system to be a "Separate System" for purposes of the Master Ordinance. Any Separate System so designated would not constitute a part of the Utility, and revenues generated by such Separate System would not constitute Operating Revenues subject to the lien of the Master Ordinance and costs allocable thereto would not be taken into account for purposes of determining Operating Expenses and Net Operating Revenues. There are currently no Separate Systems.

Flow of Funds

Section 502 of the Master Ordinance creates the following funds and accounts (all of which are to be held by the County) for the security of the Outstanding Bonds, the Series 2010 Bonds, and any future Bonds:

(a) the Revenue Fund;

(b) the Debt Service Fund, and therein a Bond Service Account, a Redemption Account and a Reserve Account;

(c) the Renewal and Replacement Fund;

(d) the Plant Expansion Fund;

(e) the Rate Stabilization Fund; and

(f) the General Reserve Fund.

In addition, the Series 2010 Resolution creates the "Series 2010 Bond Service Subaccount" and the "Series 2010 Redemption Subaccount" in the Debt Service Fund and the "Series 2010 Bonds Cost of Issuance Account."

Section 503 of the Master Ordinance requires that the County deposit all Operating Revenues of the Utility in the Revenue Fund as received, and that all moneys in the Revenue Fund be applied in the order of priority described below:

(1) The County must make withdrawals from the Revenue Fund in amounts necessary to pay Operating Expenses and to establish an Operating Expense reserve in an amount determined by the County (which may not exceed 1/6th of the budgeted Operating Expenses for the then-current Fiscal Year).

(2) Subject only to the payments and set asides described in (1) above, the remaining moneys in the Revenue Fund are required to be applied on or before the 20th day of each month in the following order:

(i) to the credit of the Bond Service Account, an amount equal to one-sixth (1/6th) of the amount of the interest payable on the Bonds of each Series 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 ($1/12^{th}$) 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 (in addition to 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 Bonds (or any Hedge Agreement) bearing interest at a Variable Rate and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligation) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligation) on the payment dates therefor;

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth ($1/12^{th}$) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Bond Year, plus the redemption premiums, if any, which would be payable in such Bond Year if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit for the Debt Service Fund;

(iii) to the credit of the Reserve Account, the Reserve Account deposit requirement established by 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 the Provider of the Reserve Account Credit Facility is required to advance any sums to meet Principal and Interest Requirements or other sums required to be funded from the Reserve Account, the County shall reimburse the Provider within 12 months from the date the County receives written notice of such advance by the Provider;

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

(v) to the credit of the Renewal and Replacement Fund, an amount equal to one-twelfth ($1/12^{th}$) of the amount to be deposited from Revenues, if any, recommended by the Consultant pursuant to the provisions of Section 607 of the Master Ordinance, to be deposited to the credit of said fund during such Fiscal Year;

(vi) in the discretion of the County, to the credit of the Rate Stabilization Fund in such sums as are determined by the County; and

(vii) to the credit of the General Reserve Fund, the balance, if any, remaining thereafter.

If an amount deposited in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement therefor 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 month thereafter until such time as all deficiencies have been made up.

Pursuant to subparagraph (i) above, Hedge Obligations are payable on parity as to source and security with Bonds issued and Outstanding under the Bond Ordinance. The term "Hedge Obligations" is defined in the Master Ordinance as net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates or in the value of any index of payment and under certain conditions set forth in the Master Ordinance, termination charges with respect to a Hedge Agreement. A "Hedge Agreement" includes, but is not limited to, an interest rate swap agreement meeting the criteria set forth in the Master Ordinance and entered into by the County as a hedging device with respect to its obligation to pay debt service on the Bonds. *See* "INTEREST RATE SWAP AGREEMENTS" for a description of Hedge Agreements currently in effect that have been entered into by the County.

Limited Obligations

THE SERIES 2010 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE PLEDGED REVENUES. THE SERIES 2010 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH, CREDIT OR POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE NOR THE COUNTY SHALL BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES ON ANY PROPERTY TO PAY PRINCIPAL OF, OR INTEREST ON, THE SERIES 2010 BONDS OR OTHER RELATED COSTS, OR TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT FROM THE PLEDGED REVENUES. THE ACCEPTANCE OF THE SERIES 2010 BONDS BY THE REGISTERED OWNERS FROM TIME TO TIME OF THE SERIES 2010 BONDS WILL BE DEEMED AN AGREEMENT BETWEEN THE COUNTY AND SUCH REGISTERED OWNERS THAT THE SERIES 2010 BONDS AND THE INDEBTEDNESS EVIDENCED BY THE SERIES 2010 BONDS WILL NOT CONSTITUTE A LIEN UPON THE UTILITY, ANY PART OF THE UTILITY, OR ANY OTHER PROPERTY OF THE COUNTY, BUT WILL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES.

Rate Covenant

The County has covenanted in Section 602 of the Master Ordinance to fix, charge and collect rates and charges for the use of the services and facilities furnished by the Utility and, from time to time

and as often as it shall be necessary, to adjust such rates and charges by increasing or decreasing the same or any selected categories of such rates and charges so as to provide Net Operating Revenues in each Fiscal Year equal to (a) one hundred ten percent (110%) of the Principal and Interest Requirements on the Bonds for such Fiscal Year, plus (b) one hundred percent (100%) of the required deposits into the Reserve Account (less any portion of such deposits to be deposited from proceeds of Bonds) together with any Reserve Account Credit Facility costs payable in such Fiscal Year.

The term "Principal and Interest Requirements" is defined in the Master Ordinance as the respective amounts which are required in each Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year; provided, however, that: (i) the amount of such Principal and Interest Requirements for any Fiscal Year may be reduced by the amount of any capitalized interest to be used to pay interest in such Fiscal Year and by the anticipated earnings on money in the applicable Bond Service Account, and such earnings will be deposited to the credit of the applicable Bond Service Account; and (ii) the Principal and Interest Requirements for any Bonds bearing interest at a Variable Rate shall be determined as provided in the Definition of "Variable Rate" in the Master Ordinance. "Maximum Principal Interest Requirements" is defined in the Master Ordinance, as of any particular date of calculation, as the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

The Master Ordinance defines "Reserve Account Credit Facility" as a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity meeting the criteria set forth in the Master Ordinance, which provides for payment of Principal and Interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of, premium, if any, and interest on such Bonds.

In case the County has made deposits of Net Operating Revenues to or withdrawals from the Rate Stabilization Fund during such Fiscal Year, Net Operating Revenues shall be adjusted by subtracting the amount of any such deposits and by adding the amount of any such withdrawal.

[Municipal Bond Insurance

The payment of principal of and interest on the Series 2010 Bonds will be insured by a municipal bond insurance policy (the "Bond Insurance Policy") to be issued simultaneously with the delivery of the Series 2010 Bonds by [_____] (the "Bond Insurer") as described in this Official Statement. For a discussion of the Bond Insurer, *see* "DESCRIPTION OF THE BOND INSURER."

The Bond Insurer shall be authorized, among other things, to provide (or withhold), in lieu of the registered owners of the Series 2010 Bonds, any direction or consent required of the registered owners of the Series 2010 Bonds.]

Reserve Account

The Master Ordinance provides for the creation of a Reserve Account and provides, except as described below, upon the issuance of each Series of Bonds, the County shall deposit or provide for the deposit to the Reserve Account, an amount, which together with amounts on deposit therein, shall equal the Reserve Account Requirement; provided, however, the County may fund up to fifty percent (50%) of the Reserve Account Requirement applicable to a Series of Bonds over 36 months if it will not cause any rating then assigned the Outstanding Bonds to be withdrawn or reduced. The "Reserve Account Requirement" is defined in the Master Ordinance 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 allowable under the Internal Revenue Code of 1986, as amended (the "Code").

Upon the issuance of the Series 2010 Bonds, there shall be on deposit in the Reserve Account an amount equal to the Reserve Account Requirement for all Bonds Outstanding, including the Series 2010 Bonds, consisting of $4,360,688.86 in cash and $110,837651.16 in reserve insurance policies constituting Reserve Account Credit Facilities.

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 credit of the Bond Service Account and the General Reserve Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account of the Debt Service Fund pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the General Reserve Fund are insufficient for such purposes, and shall next be used to pay Payment Obligations with respect to the applicable Reserve Account Credit Facility, if any. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished by 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 any subaccount in the Reserve Account shall exceed the Reserve Account Requirement for those Bonds that are secured by such subaccounts, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

The County may create subaccounts in the Reserve Account for any Series of Bonds. In such event, moneys in such subaccount shall be held specifically for the benefit of the respective Series of Bonds for which such subaccounts were created. In this regard, the remaining amounts on deposit would be available for payment of debt service of all Bonds, including such Series of Bonds for which a separate subaccount has been created. No such separate subaccount is currently in existence and the County is not creating a separate subaccount for the benefit of the Series 2010 Bonds.

Additional Bonds

Upon satisfying certain conditions contained in Section 208 of the Master Ordinance, the County may issue additional bonds (the "Additional Bonds") and other obligations that are payable on a parity with the Series 2010 Bonds and the Outstanding Bonds. Additional Bonds may be issued (a) for the purpose of paying all or any part of the cost of constructing or acquiring any Improvements, (b) to refund any obligations of the County which financed or refinanced any Improvements, or (c) to finance termination payments relating to Hedge Agreements.

Except in the case of Refunding Bonds and Completion Bonds as described in "Refunding Bonds" and "Completion Bonds" below, the County, after satisfaction of all other conditions in the Master Ordinance, may issue Additional Bonds and any other obligations that are First Lien Obligations (which, for purposes of meeting these conditions, are deemed to be Additional Bonds) if there has been filed a certificate of the Finance Director (i) setting forth the amount of the Net Operating Revenues for any four consecutive quarters (the "Computation Period") in the six preceding quarters, subject to certain adjustments permitted under the Master Ordinance, (ii) setting forth the respective amounts of the Principal and Interest Requirements for each Fiscal Year thereafter including the Additional Bonds to be issued, (iii) certifying that the Net Operating Revenues, as adjusted in accordance with Section 208(c) of the Master Ordinance, for the Computation Period shall have equaled at least the sum of one hundred ten percent (110%) of the Maximum Principal and Interest Requirements on all Bonds to be Outstanding as of the date of such issuance, plus one hundred percent (100%) of all required deposits to the Reserve Account during the Computation Period and (iv) certifying that the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) remaining after deduction of Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on all Subordinate Obligations.

In addition to the certificate of the Finance Director described above, there shall be filed with the Finance Director a certificate signed by a Consultant meeting the criteria set forth in the Master Ordinance setting forth (x) the estimated date on which the Improvements being financed or refinanced with the Additional Bonds will be placed in operation, (y) the Consultant's estimate of the Net Operating Revenues for each of the three Fiscal Years following the Fiscal Year in which the Improvements will be placed in operation as estimated in item (x) of said certificate, taking into account the rates and charges in effect on the date of delivery of such Additional Bonds and any revised rates and charges that shall become effective prior to or during such Fiscal Year, and (z) that after taking into account (x) and (y) above, the Net Operating Revenues (as adjusted in accordance with Section 208(c) of the Master Ordinance) will satisfy the ratio set forth in (iii) of the preceding paragraph, and that the adjusted Net Operating Revenues remaining after deduction of the Maximum Principal and Interest Requirements on all Bonds shall be at least equal to one hundred percent (100%) of all debt service and reserve requirements on Subordinate Obligations.

Refunding Bonds

The Master Ordinance provides for the issuance of "Refunding Bonds" for the purpose of providing funds for paying principal of, redemption premium and interest on all or any part of the outstanding Bonds at maturity or prior redemption date. Refunding Bonds so issued will be secured and payable from Pledged Revenues on a parity with all Bonds issued and Outstanding under the Master Ordinance. The coverage tests applicable to Additional Bonds (*see* "Additional Bonds" above) do not apply to Refunding Bonds provided that the Finance Director certifies that the Principal and Interest Requirements for each Fiscal Year thereafter (except for years subsequent to the final maturity of all the Outstanding Bonds) on account of all Bonds to be Outstanding after issuance of such Refunding Bonds and the payment and redemption of the Bonds to be paid and redeemed shall not exceed the Principal and Interest Requirements for each such Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds. However, Refunding Bonds may also be issued by meeting the historical coverage test for Additional Bonds – *see* "Additional Bonds" herein.

Completion Bonds

The Master Ordinance provides for the issuance of "Completion Bonds" for the purpose of providing funds for paying the cost of completion of any Project for which one or more Series of Bonds have theretofore been issued, in a principal amount not greater than ten percent (10%) of the estimated cost of such Project. Completion Bonds so issued will be secured and payable from Pledged Revenues on parity with all Bonds issued under the Master Ordinance. The coverage tests applicable to Additional Bonds (and described above) are not applicable to Completion Bonds.

See APPENDIX D – "THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional Bonds, Refunding Bonds and Completion Bonds.

Defeasance

The Master Ordinance provides that in the event Bonds are defeased in the manner described in the Master Ordinance, the right, title and interest of the Holders of such Bonds in the Bond Ordinance will cease, determine and become void. *See* APPENDIX D – "THE BOND ORDINANCE."

Additional Covenants of the County

The County has covenanted in the Master Ordinance that it will neither furnish free service nor provide service otherwise than in accordance with the established rate schedule for the Utility. The County has also agreed to certain restrictions on the sale or disposal of assets comprising the Utility. The County has covenanted to cause the Department to adopt an annual operating budget which may be

amended from time to time, to operate the Utility in an efficient and economic manner, to maintain the Utility in good repair, and to timely pay all principal and interest payments, when due, on the Bonds, and that it will diligently enforce and collect payment of all fees and charges for the use of the Utility.

The County has further covenanted to maintain a practical insurance program for the Utility, to maintain separate records and accounts for the Utility, to keep accurate accounts of revenues, costs and expenditures, to issue annual audited financial reports of the Utility, to require, to the extent permitted by law, all lands, buildings and structures within the service area of the Utility fronting or abutting on the distribution lines to connect with and/or use the Utility, and to retain qualified Consultants and Accountants as required by the Master Ordinance. *See* APPENDIX D – "THE BOND ORDINANCE."

Other Obligations

The County has incurred certain obligations, which are secured by a subordinate pledge of and lien on the Pledged Revenues. *See* "SUBORDINATE OBLIGATIONS." In addition, the County's obligation to pay a termination payment, if any, upon the termination of the swaps described in "INTEREST RATE SWAP AGREEMENTS," is subordinate to the pledge and lien on the Pledged Revenues which secures the Outstanding Bonds. The County may also issue additional Subordinate Obligations payable subordinate to the Outstanding Bonds pursuant to the Master Ordinance.

Remedies

Upon an Event of Default as described in Section 701 of the Master Ordinance, the Series 2010 Bonds will not be subject to acceleration. Rather, a trustee or Bondholder acting for the Holders of all Bonds may by suit, action, mandamus or other judicial proceedings, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under and to the extent permitted by the laws of the State of Florida, or granted and contained in the Master Ordinance, and may enforce and compel the performance of all duties required in the Master Ordinance or by any applicable statutes to be performed by the County or by any officer thereof. However, nothing in the Master Ordinance shall be construed to grant to any Bondholder any lien of any property of or within the corporate boundaries of the County, and no Bondholder shall have any right to affect, disturb or prejudice the security of the Master Ordinance. *See* "ENFORCEABILITY OF REMEDIES."

[As long as the Bond Insurance Policy remains in full force and effect and the Bond Insurer is not in default under the Bond Insurance Policy or insolvent, the Bond Insurer shall have the power and authority to give any consents and exercise all rights or remedies, which the Bondholders for the Series 2010 Bonds would otherwise have the power and authority to give, make or exercise under the Master Ordinance.]

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 Holders, and Section 802 of the Master Ordinance, which relates to supplemental ordinances with consent of the Holders. *See* APPENDIX D – "THE BOND ORDINANCE."

DESCRIPTION OF THE BOND INSURER

[TO COME]

SUBORDINATE OBLIGATIONS

The County has incurred the obligations described below which are secured by a subordinate pledge of and lien on Pledged Revenues ("Subordinate Obligations").

Line of Credit

Pursuant to the 2009 Ordinance, the Board authorized the County to issue or enter into, at one time or from time to time, interim financing in an aggregate principal amount not to exceed $400,000,000 for funding a portion of the Department's capital improvement program. Pursuant to the authority of the 2009 Ordinance and Resolution No. R-1040-09 adopted by the Board on July 23, 2009, the County entered into interim financing in the form of a loan agreement with Regions Bank for a line of credit and a related promissory note in an aggregate principal amount not to exceed $100,000,000 outstanding at any one time (the "Line of Credit"). As of [_____ __], 2010, the outstanding aggregate principal amount of the Line of Credit is $[_____], all of which will be refinanced with proceeds of the Series 2010 Bonds. [The County intends to borrow additional moneys under the Line of Credit after the issuance of the Series 2010 Bonds.] *See* "AUTHORIZATION FOR THE SERIES 2010 BONDS," "PURPOSE OF THE SERIES 2010 BONDS," and "ESTIMATED SOURCES AND USES OF FUNDS."

Prior to the earlier of an event of default under the loan agreement or August 3, 2011 (the "Initial Maturity Date"), accrued interest on the amount drawn under the Line of Credit and fees and expenses thereon are secured by a subordinate pledge of, and lien on, the Pledged Revenues. The principal amount drawn under the Line of Credit is payable from proceeds of Additional Bonds authorized to be issued to pay costs of repaying or refinancing the Line of Credit. If, on the Initial Maturity Date, the County elects to convert the outstanding principal of the Line of Credit to a term loan, the principal, accrued interest and fees and expenses of such term loan will be secured by a subordinate lien on the Pledged Revenues on parity with loans received under the State Revolving Fund Loan Program and is also payable from the proceeds of Additional Bonds. *See* " – State Revolving Fund Loan Program" below.

State Revolving Fund Loan Program

Under the State Revolving Fund Loan Program, the Department has received various loan commitments in the aggregate amount of $193,511,648 for the construction of wastewater treatment facilities. Draws against loan commitments totaled $192,090,678 as of September 30, 2009. The Department has also received loan commitments in the aggregate amount of $46,696,610 for drinking water construction projects. Draws against drinking water loan commitments totaled $44,225,610 as of September 30, 2009.

Default in payment of principal and interest on any of the loans described above or any future loans could cause an acceleration of the entire amount of such loans.

INTEREST RATE SWAP AGREEMENTS

General

The County has entered into five interest rate swap agreements with respect to the Series 1994 Bonds (defined below), the Series 1999A Bonds, the Series 2005 Bonds and the Series 2007 Bonds and may enter into additional interest rate swap agreements or other synthetic financial instruments in the future for the purpose of hedging risk or otherwise managing the interest cost of its Utility debt. Interest rate swaps and other synthetic financial instruments involve risks that could result in an economic loss to the County. The County's obligations to make net payments as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment (i.e., Hedge Obligations) are payable from Pledged Revenues on a parity with the Bonds. Any termination payments or hedge charges that may be

payable by the County are payable from Pledged Revenues on a subordinate basis to the Bonds on the County's current interest rate swap agreements. On any future interest rate swap agreements that the County may enter into, the termination payments may be considered as Hedge Obligations and payable from Pledged Revenues on a parity with the Bonds if on or before the date of entering into the related agreement, the County has obtained written evidence from each Rating Agency that such agreement will not, in and of itself, result in the withdrawal or reduction of the ratings then applicable to the Bonds; and provided further that the County may elect to finance such termination payments through the issuance of Additional Bonds under Section 208 of the Master Ordinance. *See* "SECURITY FOR THE SERIES 2010 BONDS – Flow of Funds" and " – Additional Bonds."

Terminations

Three of the five interest rate swaps described above have been terminated since June 2008. Merrill Lynch Capital Services, Inc. ("Merrill") exercised its option to terminate a fixed to variable rate swap with a notional amount of $200 million with respect to the Series 2007 Bonds on June 15, 2008 at no cost to either party. When the County issued its variable rate Water and Sewer System Revenue Bonds, Series 1994 ("Series 1994 Bonds"), which were insured by Financial Guaranty Insurance Company ("FGIC"), it entered into a related variable to fixed rate swap with AIG-FP ("AIG Swap"). Due to the downgrade in the ratings of FGIC and the County's inability to secure a replacement bond insurer, which was required under the terms of the related swap documents, the County issued fixed rate bonds on July 15, 2008 to refund the Outstanding Series 1994 Bonds and terminated the AIG Swap at a termination value of $76.4 million ("Termination Value"). The County issued the Series 2008A Bonds to pay a portion of the Termination Value and the balance was paid from Revenues of the Department.

On November 19, 2008, the County terminated the $295,240,000 notional amount, variable to fixed rate swap with Bank of America, N.A. related to the Series 2005 Bonds (the "Bank of America Swap"). The termination was a result of the County's inability to secure a substitute standby bond purchase agreement for the variable rate Series 2005 Bonds to replace the standby bond purchase agreement that was scheduled to expire in December 2008. The termination value of the Bank of America Swap was $67,204,379.45, with accrued interest of $1,895,620.55, making the total termination amount $69,100,000, which the County paid from legally available funds of the Department.

Outstanding Swaps

The following table describes the two swaps related to the Series 1999A Bonds and the Series 2007 Bonds that will remain outstanding after issuance of the Series 2010 Bonds.

WATER AND SEWER DEPARTMENT
SWAP PORTFOLIO

Associated Series of Bonds	Notional Amount as of Sept. 30, 2008	Counterparty	Counterparty Ratings as of November 6, 2008 (Moody's, S&P, Fitch)	Start Date	Termination Date	Counterparty Payment	County Payment
Series 1999A	205,070,000	BNY Mellon [1]	Aaa, AA-, AA	03/06/2006 (assigned October 2, 2009)	10/01/2029	Variable – USD-ISDA-Swap Rate multiplied by 90.15%, plus 1.580%	Variable – USDA-SIFMA Municipal Swap Index divided by 0.604
Series 2007	200,000,000	BNY Mellon [1]	Aaa, AA-, AA	07/18/2002 (novated and assigned October 2, 2009)	10/01/2026	Variable – USD-LIBOR-BBA, plus 1.465%	Variable – USDA-SIFMA Municipal Swap Index divided by 0.604

[1] Swaps formerly held by RFPC Capital Services, LLC and RFPC, LLC, respectively, subsidiaries of Rice Financial Products Company, New York, New York. Both swaps are now held by The Bank of New York Mellon pursuant to an ISDA Master Agreement dated October 2, 2009.

Purpose

The County has used interest rate swaps as a debt management tool. As of September 30, 2009, the County had recognized $99.4 million of debt service savings for the Department from interest rate swaps. The County intends to maintain the above swap portfolio through the final maturity of the related Bonds. The County budgets for Hedge Obligations that pertain to fixed rate payments and for Hedge Receipts.

SERIES 2010 BONDS ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2010 Bonds:

Sources of Funds

Par Amount of the Series 2010 Bonds	$_____*
[Plus: Original Issue Premium]	
[Less: Original Issue Discount]	_____
Total Sources	$_____

Uses of Funds

Deposit to Series 2010 Construction Account	$_____
Payment of Line of Credit[1]	
Capitalized Interest[2]	
Deposit to Reserve Account	
Less: Underwriters' Discount	
Costs of Issuance[3]	_____
Total Uses	$_____

(1) Includes $[_____] principal amount of Line of Credit and $[_____] of accrued and unpaid interest.

(2) Consists of capitalized interest on the Series 2010 Bonds through [_____ 1, 20__].

(3) Includes legal fees, financial advisory fees, printing costs[, the premium for the Bond Insurance Policy] and other costs associated with the Series 2010 Bonds.

* Preliminary; subject to change

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DEBT SERVICE REQUIREMENTS ON THE SERIES 2010 BONDS, OUTSTANDING BONDS AND SUBORDINATE OBLIGATIONS

The following table sets forth the debt service requirements on the Series 2010 Bonds, all Outstanding Bonds and all Subordinate Obligations.

Fiscal Year Ending Sept. 30	Debt Service on Outstanding Bonds[1]	Debt Service on Subordinate Obligations[2][3]	Series 2010 Bonds Principal	Series 2010 Bonds Interest	Series 2010 Bonds Total	Total Debt Service[3]
2010	$ 114,653,484	$ 13,470,628	$	$	$	$ 128,124,112
2011	115,198,340	13,470,628				128,668,968
2012	115,156,645	13,470,628				128,627,273
2013	114,665,641	11,357,539				126,023,180
2014	114,670,094	12,017,668				126,687,762
2015	114,677,356	11,416,523				126,093,879
2016	114,690,381	10,155,250				124,845,631
2017	114,707,306	8,730,777				123,438,083
2018	114,714,050	7,306,303				122,020,353
2019	114,727,788	6,494,466				121,222,254
2020	114,740,731	5,682,628				120,423,359
2021	114,759,288	5,658,297				120,417,585
2022	114,772,294	5,115,238				119,887,532
2023	114,788,500	1,320,258				116,108,758
2024	112,868,503	1,320,258				114,188,761
2025	112,903,775	1,320,258				114,224,033
2026	112,944,825	1,320,258				114,265,083
2027	111,932,125	1,320,258				113,252,383
2028	53,890,500	1,320,258				55,210,758
2029	53,832,000	1,320,258				55,152,258
2030	53,771,500	1,320,258				55,091,758
Total	$2,333,779,176	$134,908,637	$	$	$	$2,468,687,813

(1) Inclusive of the Series 1995 Bonds, the Series 1997 Bonds, the Series 1999A Bonds, the Series 2003 Bonds, the Series 2007 Bonds, the Series 2008A Bonds, the Series 2008B Bonds and the Series 2008C Bonds. The interest on the Outstanding Bonds has been calculated at their respective fixed rate of interest, and the effect of the swap agreements on the Series 1999A Bonds and the Series 2007 Bonds has not been taken into account. *See* "INTEREST RATE SWAP AGREEMENTS."

(2) For a more complete description of such Subordinate Obligations, *see* "SUBORDINATE OBLIGATIONS" and APPENDIX C – "AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008."

(3) Totals may not add up due to rounding.

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THE DEPARTMENT

History

On October 3, 1972, the electorate of the County approved the formation of a new County-wide water and sewer agency by expanding the then-existing Department of Water and Sewer of the City of Miami. Subsequently, the Board established the Miami-Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City of Miami to the Authority with the condition that certain property donated by the City of Miami would be returned to the City of Miami in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within the Miami-Dade County government. On October 19, 1993, the Department changed its name to the Miami-Dade Water and Sewer Department.

Organization and Administration

The Department is responsible for the everyday operation and maintenance of the Utility. The Utility is administered by the Board under the supervision of the County Manager. John W. Renfrow, P.E., has been the Director of the Department (the "Director") since January 2006.

The Department is divided into two major groups, each under the supervision of a Deputy Director, with eight Assistant Directors, each responsible for a number of specific divisions.

Management

The following are brief resumes of the Director, the two Deputy Directors, and the Assistant Director – Finance:

John Renfrow, P.E., Director, was appointed Director of the Department in January 2006. He has responsibility for the overall direction and management of the Department.

Mr. Renfrow is a Professional Engineer and a Certified Hazardous Materials Manager. An active member of many committees and organizations that make important decisions regarding the County's water and environmental health, he received his Bachelor of Science in Civil Engineering from the University of Miami in 1971. He began his career with the County in 1977, as an Engineer with the Department of Environmental Resources Management ("DERM"). Prior to being named Director, Mr. Renfrow had been serving as the Director of DERM since 1988. Under his direction, DERM grew into a nationally respected local environmental regulator and educator.

Joseph A. Ruiz, Jr., Deputy Director – Operations, was appointed to this newly created position in 2006. Prior to his appointment as Deputy Director, Mr. Ruiz served as Assistant County Manager since June 2004.

Mr. Ruiz received his Bachelor's degree in Economics and History from the University of Miami in 1970. He has more than 30 years of management experience in both the public and private sectors. He has served in a variety of progressively responsible positions with the County, including Chief of the Administrative Division of the former Department of Traffic and Transportation, Chief of Motor Vehicle Safety Inspection, Assistant Director of the Public Works Department and Deputy Director of the Department of Solid Waste Management. In the private sector, he most recently served as Region Vice

President of Waste management de Puerto Rico and Division Vice President for Waste Management of Florida, Inc.

L. Douglas Yoder, PhD., Deputy Director – Regulatory Compliance and Capital Improvements, was appointed to this newly created position in 2006. He is responsible for regulatory compliance and capital improvements.

Dr. Yoder graduated from Cornell University in 1969 with an undergraduate degree in government. He began his public service career with the County in 1971 working in the County Manager's Office. He earned master's and doctoral degrees in public administration from Nova Southeastern University, returning to full time employment with the County as a program manager with DERM in 1977. He was promoted to Assistant Director in 1981 and held that position until his transfer to the Department in February 2006.

Diane A. Camacho, C.P.A., Assistant Director – Finance, was appointed to this position June 2006. Prior to her appointment, Ms. Camacho served as Assistant Director, Finance and Administration for the Miami-Dade Seaport Department since 1998.

Ms. Camacho received a Bachelors of Business Administration with an emphasis in Accounting from Florida International University in 1979. She became a Florida Certified Public Accountant in June, 1980 and spent two years with Arthur Young and Company as an auditor. She was hired by the County in 1982 and spent two years at the Aviation Department and the following seven years at the Department where she reached the position of Assistant Director, Finance. She also spent five years with the Solid Waste department and later seven years at the Seaport Department (Port of Miami) as Assistant Director, Finance and Administration before returning to the Department in 2006. During her 24 years with the County, Ms. Camacho has managed as many as 500 employees, participated in various financing activities, including derivatives, and guided various systems development projects for financial accounting activities.

WATER AND SEWER SYSTEM

General

The Utility is divided into the Water System and the Sewer System. The Department administers each system on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

Service Area

The Utility currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Department and various municipalities. The County is the largest county in the Southeastern United States with a land area of 2,209 square miles. In 2008 the population of the County was estimated by the County's Planning and Zoning Department at approximately 2,529,957. *See* APPENDIX B – "GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY, FLORIDA."

The Department's long-term objective of expansion to Countywide operation has been achieved by the acquisition of all privately-owned utilities in the County. Since 1973, the Department has acquired twenty-six (26) independent systems.

The Department supplies treated water on a wholesale basis to 13 municipally-owned water utilities in the County and to approximately 418,000 retail water customers. The only municipalities in the County which operate water treatment facilities for customers located primarily within their municipal

boundaries are the City of Homestead, Florida City, North Miami Beach and North Miami. The Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 12 municipally-owned wastewater utilities and Homestead Air Force Base, and to approximately 336,000 retail sewer customers as of September 30, 2009. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant. *See* "WATER AND SEWER SYSTEM – Sewer System" below.

Water System

General. The principal components of the Water System include 15 wellfields, with a total of 90 active permitted wells in the Biscayne Aquifer and five installed aquifer storage and recovery wells in the Floridan Aquifer, three major water treatment plants, five smaller water treatment plants, two lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and an interconnected network of transmission and distribution mains.

Sources. The Department draws its raw water primarily from the surficial Biscayne Aquifer, a non-artesian (or near surface) aquifer which underlies an area of about 3,200 square miles in Miami-Dade, Broward and Palm Beach counties. The Upper Floridan Aquifer, which underlies most of the State and ranges from a subsurface depth of 200 feet to 1,700 feet, is also an artesian water source. However, because water from the Upper Floridan Aquifer has a higher content of salt, its water is much more expensive to process. Therefore, the Upper Floridan Aquifer is a less desirable water source.

In 2004, the Department applied to South Florida Water Management District (the "District") for a 20-year consumptive use permit. The District evaluated the application and, in January 2006, notified the Department that it could use the surficial Biscayne Aquifer as a source of supply only for current demands but, not for future growth. Thus, water for growth has to come from alternative sources. In May 2006, the County and the District entered into an Interim Consumptive Use Authorization and Agreement for a period of 18 months to authorize an allocation and to allow time for the Department to develop an alternative water supply plan. The Department developed the plan and submitted it to the District for evaluation. On November 15, 2007, the District issued a consolidated 20-year Water Use Permit, which sets limits on the use of the Biscayne Aquifer and Floridan Aquifer. In addition, the permit includes a schedule for the construction of the alternative water supply projects needed to meet demands, which have been incorporated into the capital plan.

Collection and Production. The Department collects its raw water from 15 existing wellfields which use the Biscayne Aquifer as the source water supply. In order to process and prepare raw water for consumption, the Department operates three major water treatment plants, five smaller water treatment plants, two lime recalcining plants and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution water mains. The five smaller treatment plants, which have a combined treatment capacity of 12.0 mgd, serve the extreme southern part of the County.

Water Treatment Plants. The following chart reflects the allocations, rated capacities and actual flows for the County's water treatment plants.

Component	Hialeah/Preston	Orr	South Dade Water System[1]
Plant Rated Capacity	225.0 mgd[2]	248.0 mgd[3]	12.0 mgd
Actual Flows[4]			
Average Daily	153.4 mgd	149.3 mgd	6.9 mgd
Peak Day	168.5 mgd	175.5 mgd	7.9 mgd

(1) Represents five smaller water treatment plants in southern Miami-Dade County.
(2) Hialeah Plant rated capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.
(3) Treatment facility rated capacity is 248 mgd but water allocation is currently limited to 214.74 mgd, with use of the aquifer storage and recovery wells.
(4) For the 12 months ending December 2009.

Source: The Department

The Board has approved a Joint Participation Agreement between the County and the City of Hialeah to jointly fund a reverse osmosis water treatment plant (the "Plant") at a cost of approximately $160 million, which will produce a maximum of 17.5 mgd when completed. The County and Hialeah will share equally in the construction, operations and maintenance costs (the "Plant Costs") and will benefit equally from the water produced. The Plant Costs are not anticipated to have a material adverse impact on the rates, revenues and operations of the Department. The Plant is a project included in the multi-year capital improvement plan.

Transmission. High service pumping facilities located at each of the three major water treatment plants and a low pressure system deliver water directly to the Department's four high service pump stations. From there, the water is distributed through 7,559 miles of water mains, ranging in size from 2 to 72 inches in diameter, to the ultimate users.

Water Conservation. The service area is subject to wide fluctuations in rainfall, not only in total annual amount, but also month-to-month. An extended dry period usually results in substantial water usage for residential irrigation and corresponding peak demands on the Utility. In response, the Department encourages water conservation through certain water use restrictions, rates and other methods. Since March 2007, the County has been under enforced water restrictions imposed by the District. Additionally, in 2009 the Board adopted Ordinance 09-25 limiting residential irrigation to twice weekly. The Department's ongoing conservation programs include:

- Leak detection and repair;
- Recycling the water used to backwash filters at treatment plants;
- Reduction of transmission main pressure during periods of critical water shortage;
- Brochures and public information mailed with bills giving advice on water conservation;
- Using wastewater treatment plant effluent at the wastewater treatment plants for process water, cleanup and landscape irrigation;
- Cooperation with Florida International University to use treated effluent from the North District Plant for landscape irrigation at nearby Florida International University's Bay Vista Campus;

- New ordinances establishing requirements for new construction, landscape standards, and permanent irrigation restrictions to two days a week;
- Aquifer storage and recovery;
- AMR/AMI Pilot Project;
- Industrial, commercial, and institutional water use evaluation program;
- Landscape Evaluations with rebate;
- Toilet, showerhead and faucet rebate and retrofit program;
- Green lodging and restaurant program; and
- Children's water Conservation Campaign.

Water Quality. The Safe Drinking Water Act (the "Water Act") and the related drinking water standards in the Florida Administrative Code have established quality standards designed to reduce the allowable concentration of a variety of substances. The Water Act also requires local water utilities to issue "consumer confidence reports" describing the source and quality of the water they provide. The Department's "Water Quality Report" provides the required information.

Regulations promulgated in December 1998 pursuant to the Water Act established maximum contaminant levels for two groups of water disinfection byproducts ("DBPs"): (i) total trihalomethanes and (ii) haloacetic acids. Utilities were required to comply by January 2004 with the standards established and the Department has adopted these standards. Based on treatment existing in 1998, the John E. Preston Water Treatment Plant was the Department's only plant that could not comply with the proposed standards. Pilot studies conducted by the Department regarding this issue demonstrated that enhanced softening was the most effective method for treating water to meet the new standards under Stage 1 of the DBP rules. The Department modified the treatment in order to comply with the regulations.

The Department is in compliance with regulations of the U.S. Environmental Protection Agency (the "EPA") intended to control the leaching of lead and copper from household plumbing into the water supply. A comprehensive sampling and testing program has been completed. All distribution systems were found to be satisfactory under the new regulations. Tri-annual follow-up sampling and testing for lead and copper is ongoing. To further improve the stability of the water, the Department has developed and is implementing a program which is designed to reduce lead and copper levels at the customer's tap. Bi-weekly monitoring for water quality parameters that validate optimized treatment is ongoing in accordance with regulations.

See "REGULATORY MATTERS" for a detailed description of certain regulatory matters with respect to the Water System.

Sewer System

General. The Department's Sewer System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and three regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant") and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

Collection. There has been steady growth in the wastewater service provided by the Department due to an increase in total population in the County, the acquisition of small utilities and the extension of sewers to areas served by septic tank systems. The amount of wastewater treated annually, however, may vary significantly depending upon the amount of annual rainfall.

Wastewater is brought to the Department's treatment facilities through local collection facilities which include gravity sewers, manholes, lift stations and force mains. The Department has divided the County into three districts in which wastewater is collected and transmitted to a wastewater treatment plant located in each of the three districts. The districts are interconnected to allow for limited redirection of flows.

The maintenance and improvement of the Utility's 1,016 sewage pump stations is one of the requirements of the terms of the Second and Final Partial Consent Decree (as defined under "REGULATORY MATTERS"). The Department's program to upgrade its sewage pump stations is continuing. A typical station upgrade includes improvements to the electric service, controls and alarm systems, the replacement of motors, the addition of pumps or a complete replacement pump station.

Groundwater, stormwater or other water not requiring treatment introduced into the Sewer System overloads pump stations and treatment plants. The cost of pumping and providing treatment for this excess water is substantial. Consequently, the Department has established an Infiltration/Inflow Reduction Program to conduct Sewer System evaluations and to rehabilitate the system by repairing pipes where feasible, replacing pipes damaged beyond repair, installing leakproof manhole covers and repairing manholes. Many of the program activities will be perpetually required to maintain the Sewer System's integrity and to continually reduce infiltration and inflow amounts. The Department has re-focused the program on service laterals which exhibit "leakage" during storms. The Department conducted a Comprehensive Lateral Pilot Program to determine the feasibility and cost-effectiveness of repairing service laterals for the reduction of wet weather inflow and rain-induced infiltration.

The Department has an on-going program of inspection and correction to address the corrosive effects of hydrogen sulfide (a by-product of raw sewage) on its concrete force mains. The Department periodically inspects mains and implements corrective action with respect to any affected main.

Wastewater Treatment Plants. The Department operates three regional wastewater treatment plants located in various sections of the County as described above. The three plants have a combined installed treatment capacity of 375.5 mgd of wastewater and are currently permitted at 368 mgd. The following table summarizes the treatment permit parameters and the actual flows of each of the County's wastewater treatment plants.

	North District	Central District	South District	Total
Installed Treatment Capacity	120.0	143.0	112.5	375.5
Permit Parameters				
Average Daily Flow, mgd	112.5	143.0	112.5	368
Effluent $CBOD_5$, mg/L[1]	30/20[3]	30	20	-
Effluent Suspended Solids, mg/L	30/20[3]	30	20	-
Actual Flows 12-Month Average for Fiscal Year 2009				
Average Daily Flow, mgd[2]	83.8	123.5	91.9	299.2
Effluent $CBOD_5$, mg/L[2]	5.4	13.5	4.6	-
Effluent Suspended Solids, mg/L[2]	19.4	15.7	6.9	-

(1) "$CBOD_5$" means Chemical Biological Oxygen Demand; "mg/L" means milligrams per liter.
(2) These levels are below those allowed by permit
(3) 30mg/L in secondary effluent going to the outfall; 20mg/L in effluent going to the wells.

Source: The Department

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Disposal of Sludge and Treated Wastewater. The disposal of the by-products of the treatment process (sludge and effluent or treated wastewater) is an important part of the Department's plans to improve and expand its Sewer System. Steps taken by the Department in accordance with this plan are discussed in the following paragraphs.

Sludge is stabilized in anaerobic digesters at the Central District and South District Plants. After stabilization, sludge is dewatered in centrifuges to form a cake, a material that is dry enough to be loaded and hauled in a dump truck. Stabilized sludge cake can be disposed of in Class I Solid Waste Landfills. The stabilized cake can also be used as an agricultural soil supplement because it meets the requirements for Class B material, but only with State approved permits which require a substantial amount of documentation, monitoring and record keeping. After dewatering, the sludge cake can be further dried on paved drying beds and then composted to produce Class AA residuals, which can be sold as a soil supplement with relatively few restrictions. At the South District Plant, sludge cake is further dried on paved beds and a portion is composted to Class AA standards and sold as a soil supplement. The Department has discontinued the use of the sludge drying beds and composting facilities at the Central District Plant in order to reduce odors, which had caused complaints at a neighboring residential community. To this end, the Department has negotiated agreements to dispose of sludge cake; in accordance with these agreements, the sludge cake is disposed of by hauling and placing it in landfills or utilized as Class B agricultural soil supplement. The Department has developed a twenty year biosolids master plan.

Disposal of treated wastewater at the North District Plant, which currently has a permitted treatment capacity of 112.5 mgd, is accomplished by discharge into the Atlantic Ocean. The installed treatment capacity at the North District Plant was expanded to 120 mgd pursuant to the Settlement Agreements with the FDEP and the plant is currently conducting operational testing for two of the four deep injection wells prior to FDEP operational approval for all four wells. The Central District Plant also disposes of effluent by discharge into the Atlantic Ocean. The most recent environmental studies conducted by the EPA and examinations by the State and the Department conducted in 1994 have shown "no irreparable harm" and "no unreasonable degradation" to the environment as a result of the discharge of effluent from the North District Plant and the Central District Plant into the Atlantic Ocean.

The South District Plant disposes of its effluent through deep injection wells to the Lower Floridan Aquifer at a depth below 2,400 feet. The South District Plant has a permitted treatment capacity of 112.5 mgd and actual treatment capacity of 112.5 mgd. During the past 15 years, the Department constructed five additional deep-injection wells as part of its 112 mgd plant expansion project, but only one of these wells had received an operational permit. On April 29, 2004, the Department entered into a Consent Order with the FDEP to address the operation of the injection wells. The Consent Order approved operational testing of the remaining four injection wells, and required the upgrade of the treatment process, *see* "REGULATORY MATTERS" for a more detailed description of the Consent Order. With five additional wells operational, the actual treatment capacity at the South District Plant is sufficient to handle the average day effluent disposal requirements of the South District Plant.

The Department continues to explore different ways to reuse effluent. The practicality of reuse is affected by the cost of the added treatment, the cost of transmission and distribution systems, the possibility of contaminating the drinking water system through inadvertent cross connections, public attitudes about using treated wastewater and the quality of the water available for reuse. The Department has constructed a 5.5 mgd filtering system. The Department has also constructed a transmission main to provide 95,000 gallons per day of treated effluent from the North District Plant to Florida International University's Bay Vista Campus for use in land irrigation. Finally, in order to meet the requirements of the in-kind reuse projects required by the Settlement Agreements and the EPA Second and Final Partial Consent Decree (which requires the expenditure of $5,855,000 in public access reuse), the Department has constructed and is using a public access project to provide irrigation water at two wastewater

treatment plants and potable water replacement for processes at the three wastewater treatment plants. In April 2007, the Department completed an updated Reuse Feasibility Study. Some of the projects recommended in the Study were incorporated in the 20-year Water Use Permit and have been incorporated into the Capital Plan. *See* "REGULATORY MATTERS – Sewer System Settlement Agreements and Consent Decrees" herein.

Environmental Quality Management

The public's concern for environmental quality is reflected in many of the Department's activities, from meeting the effluent discharge quality limits and the changing water quality standards to providing facilities that are unobtrusive and have minimum adverse impact on the environment. Federal, state and local regulations regarding preservation of wetlands impact nearly all land development activities in South Florida, including those of the Department and private developers. The necessity of protecting wetlands has required revisions to the Department's construction plans in the past, and will continue to do so with such requirements possibly increasing the cost of future Department projects. If a project is essential for the welfare of the community, and damage to valuable ecologic systems is unavoidable, the permits may be issued with provisions for mitigating the losses by constructing or upgrading wetlands, planting mangroves or some similar program at a different location.

Since few sites remain for future plant locations which are not wetlands or near existing residential neighborhoods, it is anticipated that future water and sewage treatment plant expansions will require special design features such as multistory construction to minimize land requirements, special architectural and acoustical treatments, and odor control systems to make them unobtrusive.

Elimination of the Use of Ocean Outfalls

On June 30, 2008, the Florida Governor signed a bill into law that prohibits the construction of new ocean outfalls and the use of existing ones for disposal of average flows by 2025. The new law, which became effective July 1, 2008, requires the Department to (i) submit a plan by 2013 for compliance with the advanced wastewater treatment and management requirements related to the use of nutrient removal and high level disinfection technology; (ii) meet the provisions of the advance wastewater treatment and management requirements by December 31, 2018, either by (a) provision of advanced wastewater treatment to all ocean outfall flows, or (b) reducing the volume of wastewater effluent disposed through ocean outfall flows between December 31, 2008 and December 31, 2025 so that the reduction in nutrients discharged would be the same as with advanced wastewater treatment, or (c) use of a combination of advanced wastewater treatment and diversion of ocean outfall flows to meet the nutrient reduction level required on December 31, 2018. By December 31, 2025, a fully functioning reclaimed water system must be installed using a minimum of 60% of the ocean outfall flows for irrigation, groundwater replenishment, industrial cooling or other acceptable forms of reclaimed water.

The Department's plans to meet the advance wastewater treatment and management requirements includes revising its Wastewater Facilities Master Plan to incorporate such requirements and, in doing so, analyzing and evaluating the existing budgeted projects in light of the new requirements. While the cost of eliminating the two large ocean outfalls that the Department currently uses (North District and Central District) is estimated at roughly $2 and $3 billion, it is clear that some planned projects currently budgeted will be affected by the new regulations and the impact or potential capital savings will not be available until such time as the revisions to the Wastewater Facilities Master Plan are well under way.

Regulations

Other than the matters described in "REGULATORY MATTERS" the Department is in compliance with all other material federal, state and local rules and regulations.

Everglades Remedial Program

The federal Water Resources Development Act of 2000 approved the Comprehensive Everglades Restoration Plan ("CERP"), which was developed by a multi-agency study team led by the U.S. Army Corps of Engineers. The CERP provides a framework and guide to restore, protect and preserve the water resources of central and southern Florida, including the Everglades. The CERP includes more than 60 projects, will take more than 30 years to construct, and will cost an estimated $10.9 billion. The CERP projects that will be the responsibility of the Department are the South and West Miami-Dade Reuse Projects, which are currently scheduled for Band 4 (2020-2025). The Wastewater Reuse Technology ("WRT"), which is scheduled for Band 3 (2015-2020) was initiated by the Department as part of the Interim Consumptive Use Authorization and Agreement with the District and is a requirement of the 20-year Water Use Permit. The purpose of the WRT is to determine whether advanced wastewater reuse can meet the restoration requirements of the Project in a cost effective manner.

The WRT and the full scale South Miami-Dade Reuse projects are part of the Department's proposed water reclamation projects and they have been included in the capital plan.

Security

Security at the Department's facilities has remained high since the September 11, 2001 attacks, and in 2002 the Board enacted an ordinance addressing long-term security at the Department's facilities, including wellfields and treatment plants. The ordinance specifically authorized the Department's Director to take any actions deemed necessary in an emergency, to secure the Department's facilities. The Director has already determined that a need exists to maintain increased security at the Department's facilities. The Department has established an identification badging office in order comply with Ordinance 2-68. As part of the process for issuing identification badges, criminal background checks are conducted on employees, contractors and visitors requiring access to sensitive plant areas.

The Department has implemented a number of proactive measures to enhance the security of its water facilities as well as its response capabilities. Ten staff members have been licensed in the Risk Assessment Methodology Method for Water (RAM-W) for conducting vulnerability assessments. The vulnerability assessment of the water system was completed in March 2003 and submitted to the EPA as mandated. The Department has prepared its Emergency Response Plan (ERP) in accordance with the EPA regulations. This was submitted to the EPA prior to September 30, 2003. In accordance with federal requirements, the Department continues to assess, identify and implement feasible opportunities to minimize the vulnerability of the Department's facilities. This program is anticipated to cost in excess of $4 million when fully implemented. All major water plants are completed.

The EPA has not yet mandated performing vulnerability assessments of wastewater systems. The Department will perform a vulnerability assessment of its sewer system, which will encompass an assessment of its wastewater treatment facilities, the collection system, and the pumping and transmission system. The Department has implemented a security program consisting of security audits, physical security assessments, vulnerability assessments and security force integrity checks.

The Department has also expanded security by adding additional security supervisors to manage and coordinate all security operations at the Department's plants and facilities. Currently the Department is addressing hardening of all facilities by installing a state of the art CCTV surveillance system and improving and streamlining the command and control of security operations by establishing a security operations center.

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Insurance

The Department is insured against loss to facilities through a blanket property insurance program covering real and personal property, including boiler and machinery. Scheduled properties include various wastewater treatment plants, regional water treatment plants, pump stations, water storage facilities, maintenance facilities, ocean outfalls, headquarters building, and leased properties. The current schedule of values is approximately $1.7 billion.

The current program has a limit of $200 million with a deductible of $100,000 for most perils. The program has a 5% named windstorm deductible with a $100,000 minimum and $20,000,000 maximum. Terrorism coverage is provided for both certified and non-certified acts.

The Department is covered under the County's self insurance program administered by the Risk Management Division of the General Services Department in accordance with Section 768.28, Florida Statutes as amended. F.S. §768.28 provides that tort claims against municipal governments are limited to $100,000 per claim and $200,000 in aggregate for any event or occurrence without a specific act of the Florida Legislature. This limitation applies to most of the liability claims that arise against the County or any local government in Florida, although certain liability claims such as claims under civil rights statutes, are not subject to these limitations.

WATER AND SEWER CUSTOMERS AND REVENUES

Accounts

The Department receives revenues for the sale of its water and sewer services from retail as well as wholesale customers.

The numbers of retail customers for the past five years are as follows:

Active Retail Customers

	For Fiscal Year Ended September 30,				
	2005	2006	2007	2008*	2009
Water	406,059	412,121	416,620	418,258	417,983
Sewer	323,615	329,615	334,426	336,290	336,272
Percent ratio sewer customers to water customers	79.7%	79.9%	80.3%	80.4%	80.5%

Source: The Department

* During September 2008, the Department acquired the water and sewer system of a former wholesale customer, the City of Miami Springs. This acquisition added approximately 4,200 water and sewer customers to the Department's retail customer base. Had this acquisition not occurred, the Department's retail water and sewer customers for Fiscal Year 2008 would have been 414,015 and 331,983, respectively. The drop in customers is a result primarily of increased foreclosures and a decrease in new housing connections.

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The ten largest customers for the Utility for Fiscal Year ended September 30, 2008 were:

Water System

Name	Dollar Amount (in thousands)	Percent of Utility Gross Revenues
City of Hialeah	$11,058	5.57%
City of Miami Beach	9,506	4.79
Miami-Dade County Aviation Department	3,684	1.85
City of North Miami	2,200	1.11
Florida Power & Light Company	1,391	0.70
City of Opa-Locka	1,238	0.62
Hialeah Gardens	1,019	0.51
Bal Harbour	683	0.34
Medley	575	0.29
North Bay Village	534	0.27

Source: The Department

Wastewater System

Name	Dollar Amount (in thousands)	Percent of Utility Gross Revenues
City of Miami Beach	$14,894	6.16%
City of Hialeah	12,643	5.23
City of North Miami	5,991	2.48
City of Homestead	2,614	1.08
Miami-Dade County Aviation Department	1,994	0.82
City of Coral Gables	1,924	0.80
City of North Miami Beach	1,584	0.65
City of Opa-Locka	1,064	0.44
Hialeah Gardens	1,042	0.43
Medley	1,034	0.43

Source: The Department

Rates

Effective October 1, 2009, the Department's retail rates were increased by 6% consistent with the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." The Board approved use of a "maintenance index" annually to provide additional revenues to recover increases in the Utility system's requirements. This water and sewer maintenance index cannot exceed U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water & Sewage Maintenance – U.S. Cities Average." Additionally, the Board has approved a 6% increase effective April 1, 2010 in support of the large capital improvement plan needs. For Fiscal Year 2010, wholesale customers received a 17% water rate increase and a 21% increase in sewer rates, along with elimination of the "smoothing mechanism" and initiation of an annual true-up of prior tear wholesale rates. The Department's current schedule of water and sewer rates is attached as APPENDIX E hereto.

Retail rates for Fiscal Year 2011 have not yet been projected. The Department anticipates that there will be an increase based on the maintenance index, at a minimum.

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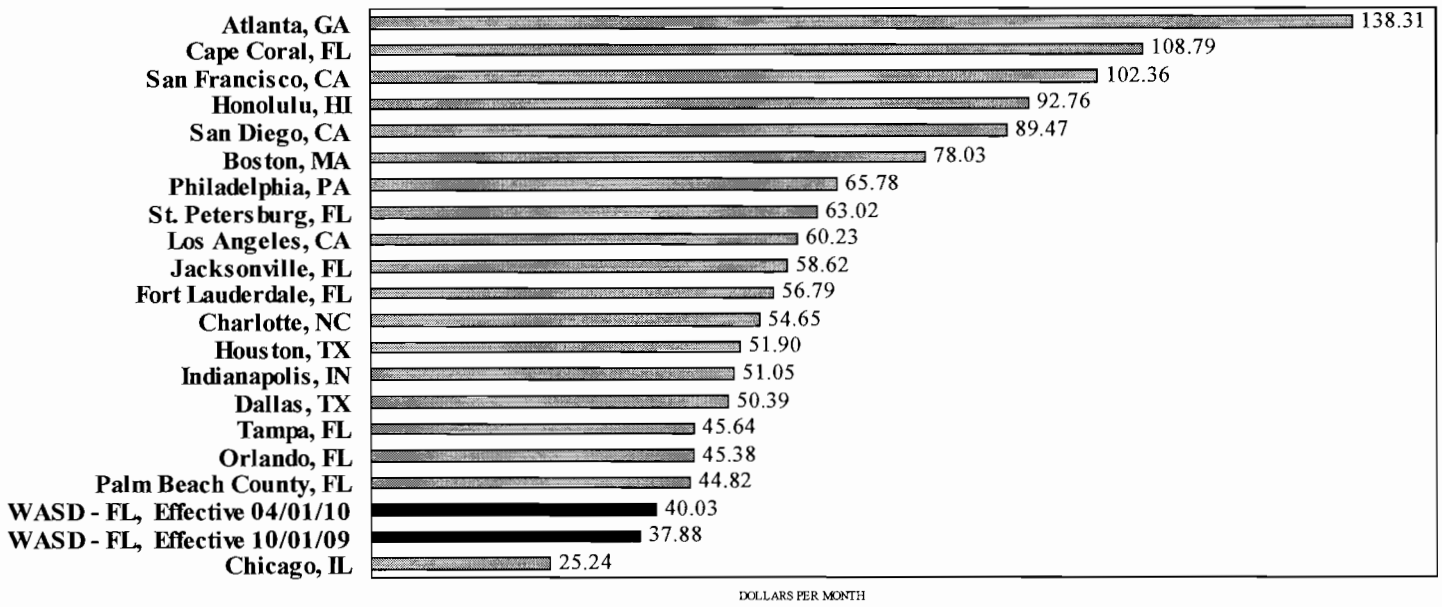
Rate Comparison

The combined water and sewer bills of the Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

COMBINED WATER AND SEWER BILLS
FLORIDA MUNICIPALITIES AND MAJOR U.S. CITIES
FOR THE AVERAGE RESIDENTIAL CUSTOMER*
EFFECTIVE OCTOBER 1, 2010[1]



* Average residential customer using 6,750 gallons per month.
[1] Miami-Dade's rate effective October 1, 2009 and April 1, 2010.

Source: The Department

Billing and Collection

The Department is responsible for all billing and collections. Of its approximately 418,000 customers, 403,000 are billed quarterly and 15,000 are billed monthly. Whether a customer is billed monthly or quarterly depends upon consumption. Once a customer's average monthly usage, established over a one-year period, exceeds 100,000 gallons, then the customer is billed monthly. All system-produced bills are normally mailed 2 to 3 days after meter readings are obtained. The past due date on all bills is 21 days after the billing date. A 10% late charge is assessed on any portion of the water and/or sewer charge, which remains unpaid after the past due date and a delinquent bill is mailed. Forty-two days after billed, unpaid accounts with a balance greater than $100 are included on a potential disconnect list. Accounts from this list are processed for disconnection of service. If an account remains unpaid 10 days after service has been discontinued, the customer is sent a final bill. A special assessment lien is filed against any owner-occupied real property, which has received services and has charges that are more than 60 days past due and unpaid. The Department may proceed against lessees to collect delinquent water and sewer charges. In the event a variance or discrepancy in a customer's usage is discovered, the Department will investigate to determine the cause. Supplemented bills will be sent to the customer with adjustments and such bills are subject to the same deadlines and penalties as regularly prepared bills. The Department issues adjusted and corrected bills for various reasons such as leaks, misreadings, coding errors, administrative rulings, backbillings and stopped or inaccurate meters.

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Annually, the Department analyzes and records a bad debt reserve for accounts that may be written off. Additionally, the Department performs an annual write-off of retail accounts if the balance due is under $500 and the final bill is more than two years old. The Department writes off accounts where the balance due is $500 or more, is more than two years old, has been referred to a collection agency for at least one year and the Department determines that the amount is uncollectible. The write-off is for accounting purposes only. The Department continues to legally pursue payment from the delinquent customer.

Efficiency Program

In January 1998, the Mayor established the "Efficiency and Competition Commission" in an effort to provide the citizenry with the best in government services at prices competitive with the private sector. Building on this impetus, in March 1998, the Department initiated "POWER," a **P**artnership **O**ptimizing **W**ASD's (the Department) **E**fficiency and **R**eengineering. The POWER program was implemented as a collaborative agreement with AFSCME Local 121 and the Government Supervisors Association of Florida.

Since the inception of the POWER program, the Department has documented efficiency savings of more than $32.5 Million (as of September 30, 2008), and provided gainsharing to employees as incentives for continuous improvements. The POWER program accomplishments include: efficiency savings; improvements to customer service; and complying with federal and State regulations. The POWER program has been such a success that the National Association of Counties selected the program for an Achievement Award "in recognition of an innovative program which contributes to and enhances county government in the United States." In addition, the Department received the prestigious "Gold Award for Competitiveness Achievement" and the "Platinum Award for Sustained Competitiveness" from the Association of Metropolitan Water Agencies.

FINANCIAL OPERATIONS

Utility Revenues, Operation and Maintenance Expenses, as well as certain assumptions and opinions pertaining to such financial data are described in the Audited Financial Report of the Miami-Dade Water and Sewer Department for Fiscal Year Ended September 30, 2008. *See* APPENDIX C – AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008."

Historical Results of Operations and Debt Service Coverage

The following table summarizes audited historical operating results for the Utility for Fiscal Years ended September 30, 2005 through 2008 and unaudited historical operating results for the Utility for the Fiscal Year ended September 30, 2009. The historical results have been prepared based on information provided in the Department's audited financial statements for Fiscal Years 2005 through 2008 and unaudited financial statements for Fiscal Year 2009. The table also reflects the historical debt service coverage based on historical Pledged Revenues and debt service requirements.

HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
($ in thousands)
(Fiscal Year Ended September 30)

	2005	2006	2007[6]	2008[6]	Unaudited 2009[7]
OPERATING REVENUES:					
Retail	$297,374	$341,555	$330,475	$342,304	$372,265
Wholesale	75,013	78,310	75,690	72,246	68,179
Other	19,573	20,450	22,455	22,927	38,292
Total operating revenues	$391,960	$440,315	$428,620	$437,477	$478,736
OPERATING AND MAINTENANCE EXPENSES:					
Source of supply	$ 5,710	$ 5,381	$ 6,710	$ 12,247	$ 14,206
Collection system	15,582	18,111	19,965	19,358	15,973
Pumping	27,800	33,605	34,647	32,885	32,608
Treatment	105,427	118,524	121,931	128,220	134,406
Transmission and distribution	21,900	23,081	25,747	26,564	25,428
Customer accounting and service	22,704	22,974	27,599	24,447	25,668
General and administrative	59,256	71,210	74,028	75,636	79,767
Total operating and maintenance expenses	$258,379	$292,886	$310,627	$318,357	$328,056
Operating income before depreciation	$133,581	$147,429	$117,993	$118,120	$150,680
PRIMARY DEBT SERVICE COVERAGE:					
Net Operating Revenues	$133,581	$147,429	$117,993	$118,120	$150,680
Investment Earnings[1]	13,781	19,324	32,170	29,390	12,596
Net Transfers from (to) Rate Stabilization Fund	11,238	-	-	-	-
Net revenues available for debt service	$158,600	$166,753	$150,163	$147,510	$163,276
Debt service requirements[2]	104,123	110,848	113,291	113,758	103,627
Actual coverage	1.52x	1.50x	1.33x	1.30x	1.58x
Required coverage	1.10x	1.10x	1.10x	1.10x	1.10x
SUBORDINATED DEBT SERVICE COVERAGE:					
Net revenues available for debt service	$158,600	$166,753	$150,163	$147,510	$163,276
Less: Maximum principal and interest[3]	115,032	121,933	124,620	125,134	126,717
Adjusted net revenues	$43,568	$44,820	$25,543	$22,376	$36,559
Debt service and reserve requirements[4]	15,205	15,328	11,563	13,434	13,470
Actual coverage	2.87x	2,92x	2.21x	1.67x	2.71x
Required coverage	1.00x	1.00x	1.00x	1.00x	1.00x
STATE REVOLVING FUND LOANS DEBT SERVICE COVERAGE:					
Net revenues available for debt service	$158,600	$166,753	$150,163	$147,510	$163,276
Less: revenue required for primary debt service coverage	114,536	121,933	124,620	125,134	126,717
Adjusted net revenues	$44,064	$44,820	$25,543	$22,376	$36,559
Debt service requirements[5]	15,205	15,328	11,563	13,434	13,470
Actual coverage	2.90x	2.92x	2.21x	1.67x	2.71x
Required coverage	1.15x	1.15x	1.15x	1.15x	1.15x

(1) Excludes interest income from Construction Fund
(2) Represents debt service requirements on outstanding bonds for such Fiscal Year.
(3) 1.10% of maximum principal and interest requirements on the Bonds for such Fiscal Year.
(4) Represents debt service and reserve requirements on subordinate obligations.
(5) Represents debt service requirements on outstanding State Revolving Fund Loans for such Fiscal Year.
(6) Revenue reductions due to water restrictions imposed by the South Florida Water Management District during most of Fiscal Years 2007 and 2008.
(7) Fiscal Year 2009 financial information is unaudited. Revenues reflect the impact of ongoing water restrictions during Fiscal Year 2009.

Source: Water and Sewer Department's Comprehensive Annual Financial Report For The Fiscal Year Ended September 30, 2008. Fiscal Year 2009 – Department unaudited.

Management's Discussion

During the Fiscal Year 2006 budget process, the Department addressed the issue of revenue sufficiency with the Board, which included the need for reasonable annual rate increase to address the operating and maintenance cost increases that occur as a normal part of business each year. For Fiscal

Year 2006, the Board approved a rate increase of 7.72% for the average 6,750 gallon retail customer and the Board acknowledged the need for some type of annual increase based upon a "maintenance index." For the Fiscal Years 2007 through 2010, the Board approved rate increases for the average retail customer, effective January 1, 2007, of 4.5% and effective October 1, 2007 through October 1, 2009 of 4.8%, 5.2% and 6.0%, respectively, based on the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for "All Urban Consumers Water and Sewage Maintenance – U.S. Cities Average." For Fiscal Year 2010, the Department requested and received an additional increase of 6.0% effective April 1, 2010 based on the capital program funding requirements. Revenues over the past five years have increased 22.1% from $392 million to over $478 million.

Operating Expenses have also increased over the last five years, rising by 27.6% from $258 million to over $329 million with the largest increases coming in the functional areas of pumping, treatment and general and administrative. The primary drivers of these increases include fuel costs, electricity, personnel costs, insurance and technology. Contributing to the operational side costs are increasingly stringent regulations regarding water treatment processes.

The Department maintains both a General Reserve Fund and a Rate Stabilization Fund to provide for contingencies and to mitigate rate increases. As of the end of Fiscal Year 2009, the Department's General Reserve Fund and Rate Stabilization Fund totaled over $68 million.

MULTI-YEAR CAPITAL IMPROVEMENT PLAN

The Department has for many years used a formal capital program and budgeting process. Under this process, capital programs are projected forward over a six year period and beyond and a detailed budget is adopted for the first year of each multi-year. Both program and budget commitments are reviewed each year and modified as necessary.

Set forth on the following page is a summary of the Department's funding sources for its Multi-Year Capital Improvement Plan ("MYCIP") for Fiscal Years 2010 through 2020. The funding of the MYCIP includes proceeds of the Outstanding Bonds, the Series 2010 Bonds, Additional Bonds and Subordinate Obligations, as well as certain annual revenue sources of the Department. These MYCIP capital expenditures consist of the design, construction and construction management expenses associated with capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including the pumping stations, water main rehabilitation, and other similar projects. The capital improvement projects are necessary to: (i) provide additional capacity to serve additional customers; (ii) meet the requirements of the regulatory actions imposed by FDEP and the EPA; (iii) provide back up reserve capacity in the water and wastewater transmission systems; (iv) comply with level service requirements contained in the Comprehensive Development Master Plan; and (v) improve operating efficiencies of the Utility.

The Department's MYCIP provides that the Department intends to finance such plan with additional bond issues as needed to minimize the impact on rates in any individual year.

The Department's projects in the MYCIP for Fiscal Years 2010 through 2015 have been found to be consistent with the improvements identified in the Water and Wastewater Facilities Master Plans, the Consent Decrees and the Interim Peak Flow Management Plan.

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Miami-Dade Water and Sewer Department
2010 - 2015 MULTI-YEAR CAPITAL IMPROVEMENT PLAN
($ in Thousands)

	FY 2009-2010	FY 2010-2011	FY 2011-2012	FY 2012-2013	FY 2013-2014	FY 2014-2015	Future*	Total
Wastewater								
Existing Bond Proceeds	$ 10,047	$ 49	$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,096
Assumed Additional Bonds	0	567,991	537,670	455,757	414,781	349,888	1,419,051	3,745,138
State Revolving Loans	10,000	10,000	10,000	10,000	10,000	0	0	50,000
Commercial Paper	192,704	0	0	0	0	0	0	192,704
Plant Expansion Fund	44,801	27,610	4,915	355	33	0	0	77,714
Renewal and Replacement Fund**	48,028	25,000	25,000	25,000	25,000	25,000	25,000	198,028
Special Construction Fund	709	709	709	709	709	709	709	4,963
Bond Construction Contributions	0	1,500	1,500	0	0	0	0	3,000
General Obligation Bonds	7,453	5,655	4,376	3,363	2,774	6,694	57,320	87,635
HLD – Special Construction Fund	22,839	6,533	240	0	0	0	0	29,612
Wastewater Construction Fund	906	0	0	0	0	0	0	906
Wastewater Total	**$ 337,487**	**$ 645,047**	**$ 584,410**	**$ 495,184**	**$ 453,297**	**$ 382,291**	**$ 1,502,080**	**$ 4,399,796**
Water								
Existing Bond Proceeds	$ 8,138	$ 476	$ 0	$ 0	$ 0	$ 0	$ 0	$ 8,614
Assumed Additional Bonds	0	217,108	234,913	190,957	174,204	97,460	64,611	979,253
State Revolving Loans	0	0	375	0	0	0	0	375
Commercial Paper	60,137	0	0	0	0	0	0	60,137
Plant Expansion Fund	18,638	36,333	10,823	1,121	0	0	0	66,915
Renewal and Replacement Fund**	38,238	25,000	25,000	25,000	25,000	25,000	25,000	188,238
Fire Hydrant Fund	4,572	3,275	1,575	1,575	1,575	1,575	1,500	15,647
Special Construction Fund	350	350	350	351	530	350	139	2,420
Bond Construction Contributions	880	0	2,125	0	0	0	0	3,005
General Obligation Bonds	8,352	14,856	9,452	3,701	4,342	7,894	39,332	87,929
Water Construction Fund	8,064	14,223	1,393	1,000	0	0	0	24,680
Rock Mining Mitigation Fees	4,566	5,000	9,000	4,552	0	0	0	23,118
Water Total	**$ 151,935**	**$ 316,621**	**$ 295,006**	**$ 228,257**	**$ 205,651**	**$ 132,279**	**$ 130,582**	**$ 1,460,331**
Total MYCIP 2009-2020 Total Expenditures:	**$ 489,422**	**$ 961,668**	**$ 879,416**	**$ 723,441**	**$ 658,948**	**$ 514,570**	**$ 1,632,662**	**$ 5,860,127**

* Future is defined as Fiscal Years 2016 through 2020.

** For a discussion of amounts in the Renewal and Replacement Funds *see* "INTEREST RATE SWAP AGREEMENTS – Termination."

Source: The Department

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THE SERIES 2010 PROJECTS

Pursuant to the Bond Ordinance, the Department is authorized to construct or acquire certain improvements under the Department's capital improvement program. The projects to be constructed or improved with the net proceeds of the Series 2010 Bonds are as follows (the "Series 2010 Projects"):

	Series 2010 Projects	Estimated Allocation[1]
WATER SYSTEM PROJECTS		
(1)	Plant upgrades and improvements, including emergency generators, laboratories, chlorine process conversion, a chemical building, high service pumps, switchgear building and transformer, diesel fuel storage tanks, lime slakers, water treatment modifications pursuant to the Safe Drinking Water Act, security and various other upgrades and improvements	$ 46,900,000
(2)	Construction of the South Miami Heights water treatment plant necessary to replace systems in the southern part of the County and to provide additional capacity for future growth	18,000,000
(3)	Wellfield improvement, including upgrading the aquifer storage and recovery wells and design of the Northwest Wellfield water treatment facility	9,500,000
(4)	Transmission main improvements such as the Perrine, Cutler Ridge and Key Biscayne improvements and water main replacement under Government Cut, as well as storage tanks, pump stations and joint projects with Florida Department of Transportation	29,500,000
(5)	Other capital improvement projects, such as the South District maintenance facility and engineering work related to an integrated Master Plan	6,900,000
	WATER SYSTEM PROJECTS TOTAL	**$110,800,000**
SEWER SYSTEM PROJECTS		
(1)	Sewer treatment plant upgrades, including High Level Disinfection at the South District Wastewater Treatment Plant as required by the FDEP Consent Order	$ 57,200,000
(2)	Improvements at all plants related to sludge treatment facilities, injection well improvements, landfill gas pipeline, dewatering centrifuges cogeneration units, effluent pumps, odor control, digester gas recirculation, dewatering building, replacement of sluice gates, fire protection and various other improvements	84,700,000
(3)	Transmission main improvements, including the force main under Government Cut and Perrine Cutler Ridge, new force mains and pump stations	48,900,000
(4)	Continue with the Pump Station improvement Program and the Pump Station Optimization Program as required by various consent decrees and settlement agreements	157,800,000
(5)	Expansion of treated effluent reuse program for all treatment plants	28,000,000
(6)	Other capital improvement projects, such as a portion of the South District maintenance facility, electrical improvements, SCADA improvements and engineering work related to an integrated Master Plan	14,600,000
	SEWER SYSTEM PROJECTS TOTAL	**$391,200,000**
TOTAL		**$502,000,000**

[1] Amounts set forth are net of costs related to the issuance of the Series 2010 Bonds and deposits to the Reserve Account.

REGULATORY MATTERS

Water System

Ground Water Under Direct Influence of Surface Water. On January 5, 2006, the EPA published the Final Long Term Enhanced Surface Water Rule (the "Surface Water Rule"), which does not apply to the Department because the Department does not use surface water and the groundwater used by the Department has not been determined to be under the direct influence of surface water. However, the Northwest Wellfield is located in an area designated by the Florida Legislature as the Miami-Dade County Lake Belt Area. In order to maximize the efficient recovery of limestone in such area, the Florida Legislature has approved a plan that will allow rock mining in the vicinity of the Northwest Wellfield. As excavations get closer to the Northwest Wellfield, there is an increased risk of the wells coming under the influence of surface water, which would result in the Surface Water Rule applying to such wells.

In January 2006, the Florida Legislature recognized the risk to the Northwest Wellfield and imposed a "water treatment plant upgrade fee" equal to $0.15 per ton of limerock and sand sold within the Miami-Dade County Lake Belt Area. The fee became effective January 1, 2007 and will remain in effect until the total proceeds collected reach the actual amount necessary to design and construct the necessary water treatment plant upgrades. Such amount is to be determined in an open, public solicitation. The water treatment plant upgrade will consist of upgrading the filtration and disinfection processes to meet the requirements of the Surface Water Rule. The Department has hired a consultant to design the necessary upgrades to the water treatment plant.

Stage 1 and Stage 2 DBP Rules. The Disinfectants and Disinfection Byproducts Rule (the "DBPR") regulates disinfection byproducts ("DBPs"), which are formed when chlorine reacts with naturally occurring organic constituents in drinking water. The Stage 1 DBPR was promulgated by the EPA in December 1998, and became effective in January 2004.

The Department determined that the John E. Preston Water Treatment Plant is the only plant requiring modifications in order to consistently produce a system-wide water supply that complies with the Stage 1 DBPR. The Department identified the required process upgrades (high pH ferric enhanced softening) and has completed construction of the upgrades.

Construction of the plant modifications to comply with the Stage 1 DBPR began in December 2000 with an original target completion date of December 1, 2002. The Department utilized the available remedies allowed by the contract to ensure that the contractor expedited completion of the work; however, construction was delayed past the expedited completion date.

Recognizing that delays in construction would extend completion of the work beyond the effective date of the Stage 1 DBPR, the Department developed alternate measures to achieve regulatory compliance. The Department successfully implemented an alternate pretreatment approach at the John E. Preston Water Treatment Plant prior to January 2004, the effective date of the Stage 1 DPBR.

On January 4, 2006, the EPA published the final Stage 2 DBPR to provide increased protection from the potential health risks associated with DBPs. The Stage 2 compliance schedule is based on population served. The Stage 2 DBPR builds on the Stage 1 DBPR and includes the following additional requirements:

- Initial distribution system evaluations ("IDSE") to identify compliance monitoring locations with the high disinfection DBPs. The purpose of the IDSE is to determine locations of high total trihalomethanes and haloacetic acids. The results are used in

conjunction with the Stage 1 DBPR compliance monitoring to identify and select Stage 2 DBPR compliance monitoring locations.

- Compliance is based on Locational Running Annual Averages, which averages the sample analytical results for water samples taken at a particular monitoring location during the previous calendar quarters.

- Requirements are specified for consecutive systems, which will apply to the Department's wholesale customers.

The Department has submitted a Standard Monitoring Plan ("SMP") for the main system, in accordance with the IDSE requirements. The EPA approved the SMP for the main system on March 14, 2007. The SMP for the South Dade System was submitted August 27, 2007 and the EPA approved it on August 13, 2008. The Department is in compliance with this rule.

Ground Water Rule. On November 8, 2006, the EPA published the Ground Water Rule ("GWR"). The purpose of this rule is to provide for increased protection against microbial pathogens in public water systems that use ground water sources. The compliance date for triggered monitoring or alternately 4-log virus treatment and associated compliance monitoring is December 1, 2009. If the Department did not have approval from the State for 4-log treatment of viruses and an approved compliance plan to show the effectiveness of such treatment, triggered monitoring of source water (wells) would be required, if there is a positive total coliform indicator in the water distribution system. On November 30, 2009, the Florida Department of Health determined that all of the Department's water treatment plans meet the 4-log virus treatment requirement and approved the monitoring plans.

Aquifer Storage and Recovery Permit Violation. On March 15, 2002, FDEP issued a Notice of Non-compliance to the Department alleging that at the time of an underground injection control inspection, the ASR system at the Southwest Wellfield was in recharge mode of operation without FDEP approval. In accordance with the construction permit, the Department was required to obtain a written authorization prior to operating the wells. The Department was operating the ASR wells to troubleshoot the injection equipment. Following the inspection, the Department provided data to FDEP demonstrating that the water that was injected into the ASR system met primary drinking water standards as required by the permit operational testing conditions. On June 20, 2006, the Board approved a Consent Order with FDEP imposing civil penalties in the amount of $247,100 and $35,000 for costs and expenses incurred by FDEP. The Board also approved the option of implementing an in-kind project in the amount of $370,650 in lieu of making a full cash payment for the civil penalties. An in-kind project was approved by FDEP and has been completed by the Department. The final report on the in-kind project was submitted by the Department to FDEP on June 5, 2009.

Sewer System

South District Wastewater Treatment Plant Consent Orders. In July 1994, the Department detected the presence of ammonia and total Kjeldahl nitrogen ("TKN") in monitoring wells at the South District Wastewater Treatment Plant. The presence of those chemicals could indicate movement of effluent from the injection zone due to lack of geologic confinement, or it could be the result of injection well or monitoring well failure or other factors. Ammonia and TKN can be attributed to sewage effluent or other causes. Nevertheless, the presence of the chemicals detected by the Department does not create a health or environmental risk.

Subsequent to the Department's detection of ammonia and TKN in monitoring wells at the South District Wastewater Treatment Plant, the EPA and the FDEP threatened to commence enforcement action

by alleging that the County was in violation of federal and State law and regulations regarding underground treated sewage injection wells. The EPA also threatened enforcement action because of discharges by the Department to on-site emergency disposal ponds, although the EPA and the FDEP previously approved emergency use of the ponds and the EPA funded their construction. Consequently, it was determined to be in the best interests of the Department, the EPA and the FDEP to attempt to negotiate consent orders and to avoid litigation. On October 21, 1997, the Board approved the Administrative Order on Consent (the "AOC"), the FDEP draft consent order and the thirteen (13) draft operation permits associated with the draft consent order.

The AOC, which became effective on December 26, 1997, provided that the EPA would withhold enforcement action if the County conducted various studies and tests to attempt to identify what, if any, problems existed in regard to integrity of the injection and monitoring wells and geologic confinement of the injection zone. Discharges to the on-site emergency disposal ponds were also restricted. On April 16, 2002, the EPA notified the County that it was terminating the AOC effective August 1, 2002 based on the EPA's unilateral determination that the purpose of the decree was fulfilled. The EPA further directed the County to negotiate a final consent order with FDEP to address the continued use of the injection wells.

Following extensive negotiations and mediation, on March 5, 2003, the Department and FDEP reached an agreement on a Consent Order, which was approved by the Board on July 22, 2003. The Consent Order became effective on April 29, 2004 and allows an increase in the capacity of the South District Wastewater Treatment Plant from 97 million gallons per day ("mgd") to 112.5 mgd and the use of four existing wells.

The Consent Order requires the County to treat sewage effluent to meet the FDEP High Level Disinfection ("HLD") criteria prior to injection. The FDEP-approved HLD treatment process consists of filtration and chlorination. On the effective date of the Consent Order, the County commenced the process of procuring, permitting, designing, funding and constructing a HLD treatment upgrade for 112.5 mgd with a peaking factor of 2. Concurrent with this process, the County conducted two pilot projects to test the High Rate Disinfection ("HRD") and Ultraviolet Disinfection ("UV") processes, which are more cost effective, to demonstrate the equivalency of these processes to HLD. If the tests had revealed that either HRD or UV was equivalent to HLD, the County would have been allowed to implement that process and stop the design of the HLD system. However, following receipt of the results of the two pilot tests, FDEP concluded that HRD and UV were not equivalent to HLD. Therefore, the Department has proceeded with designing the HLD projects with an annual average daily flow capacity of 112.5 mgd and a peak flow capacity of 285 mgd. The current estimated costs for these projects is $600 million. The upgrade was to be completed in approximately five years.

The Consent Order requires that reuse be implemented as the effluent disposal method for the future scheduled 18.75 mgd capacity expansion of the South District Wastewater Treatment Plant. In addition, the Consent Order requires the County to be the local sponsor for the South Miami-Dade Wastewater Reuse Project as described in the July 1999 Comprehensive Everglades Restoration Plan ("CERP"). Under this CERP project, 131 mgd of wastewater is currently slated for reuse. These requirements will cover all reuse commitments from the South District Wastewater Treatment Plant. *See* "Everglades Remedial Program" herein.

In addition to the Consent Order requirements, on December 6, 2005, the EPA promulgated revisions to the Federal Underground Injection Control ("UIC") Requirements for Class I Municipal Disposal Wells in Florida. The UIC rule provides a regulatory alternative for the operators of Class I municipal disposal wells in specific areas of Florida that have caused or may cause movement of fluid into underground sources of drinking water. The new UIC rule will allow the South District Wastewater

Treatment Plant to continue operation of the wells provided that the facility meets HLD treatment requirements by December 22, 2010.

The Department will not be able to meet the construction completion deadlines required by the Consent Order and the UIC rule. The Department has raised concerns regarding the complexity of the construction activities and the Department's inability to meet the required construction deadline with both the EPA and FDEP. The Department and FDEP are currently negotiating an amendment to the Consent Order that will allow the construction to be completed by April 1, 2014, with some interim operational conditions.

South District Wastewater Treatment Plant Administrative Order. On March 8, 2007, FDEP issued an operating permit for the South District Wastewater Treatment Plant along with an Administrative Order to establish a compliance schedule for submittal of an updated Reuse Feasibility Study; design and construction of the HLD facilities and septage/grease receiving facilities; conduct studies for odor control; and develop a protocol to obtain proportionate composite sampling for the injection wells. The Department is in compliance with the Administrative Order.

Sewer System Settlement Agreements and Consent Decrees.

Systemwide Settlement Agreement. In 1993, the County and the FDEP entered into a settlement agreement (the "Systemwide Settlement Agreement"), which requires the County to: (1) make improvements to the Central District Plant to reduce odors; (2) make improvements to its wastewater treatment plants so as to increase capacity according to a schedule set forth in the Systemwide Settlement Agreement; (3) improve its collection and transmission system according to a schedule set forth in the Systemwide Settlement Agreement; (4) conduct studies regarding inflow/infiltration/exfiltration rehabilitation and pump station capacity according to a schedule set forth in the Systemwide Settlement Agreement; (5) implement procedures for taking corrective action with respect to spills, and (6) make certain short-term capacity improvements. Pursuant to the Systemwide Settlement Agreement, the County agree to a schedule of stipulated penalties of $10,000 per day per violation for failure to comply with certain specific requirements of the Systemwide Settlement Agreement. The Systemwide Settlement Agreement assesses separate penalties if effluent discharge from the Department's wastewater treatment plants fails to meet certain criteria established by state law. At the present time, the Department remains in compliance with the Systemwide Settlement Agreement.

First Partial Consent Decree. In 1993, the County executed a First Partial Consent Decree (the "First Partial Consent Decree") with the U.S. to resolve an EPA action, which included allegations involving the use of a 72-inch force main that traverses Biscayne Bay from downtown Miami to the Central District Plant on Virginia Key (the "Original Cross-Bay Line") and the unpermitted discharge of untreated wastewater from the Department's Sewer System. The First Partial Consent Decree was approved by the District Court on January 13, 1994. Under the terms of the First Partial Consent Decree, the County was required to (i) construct a new force main (the "New Cross-Bay Line") to replace the Original Cross-Bay Line, (ii) cease the flow of untreated wastewater through the Original Cross-Bay Line no later than thirty (30) days after completion of the New Cross-Bay Line and (iii) construct a new force main from the 9th Street Pump Station to the 4th Street Pump Station. The County completed construction of the two new force mains and stopped using the Original Cross-Bay Line to carry untreated wastewater, all within the deadlines established under the First Partial Consent Decree.

The First Partial Consent Decree, which remains in effect, also requires that prior to any new sewer service connection, the County must certify that adequate transmission and treatment capacity exists at the time the treatment plant receives the new flow. Where capacity does not exist, the County

will be required to either provide adequate capacity or restrict connections. At the present time, the County remains in compliance with the First Partial Consent Decree.

Second and Final Partial Consent Decree. In 1995, the County executed a Second and Final Partial Consent Decree (the "Second and Final Partial Consent Decree") with respect to the Sewer System. Under the terms of the Second and Final Partial Consent Decree, the County is required to: (1) implement an infiltration and inflow inspection and rehabilitation program to reduce infiltration/inflow within the County's Sewer System; (2) minimize unauthorized storm water sewer connections; (3) implement a program to inspect and rehabilitate the County's sewage pump stations; (4) institute a remote monitoring system for the County's pump stations; (5) implement interim and long-term sewage collection system operating plans; (6) modify the County's maintenance program; (7) create an inventory of critical spare parts; (8) install and maintain a computerized collection and transmission system model; (9) develop and implement a treatment plant optimization program; (10) undertake a pump station upgrade and collection system improvement program (Peak Flow Management Plan); and (11) notify the EPA within twenty-four hours of any unauthorized discharge of wastewater into any surface water body. Pursuant to the Second and Final Partial Consent Decree, the Board enacted an ordinance requiring the County's wholesale sewer customers to implement collection and transmission remedial programs similar to those agreed to by the County in the Second and Final Partial Consent Decree.

The Second and Final Partial Consent Decree stipulates civil penalties which will be imposed for each day that the County fails to meet the milestone dates set forth therein. The penalties range from $500 per day per violation to $15,000 per day per violation. The County is also required to undertake supplemental environmental projects in the amount of at least $5,000,000 for water conservation and wastewater reuse. A civil penalty was paid by the County to the U.S. in the total amount of $2,000,000 for violations as alleged by the U.S. in the complaint filed in this matter.

At the present time, the County has complied with certain terms of the Second and Final Partial Consent Decree and it is anticipated that the County will satisfy all of the Second and Final Partial Consent Decree. The Department has completed a comprehensive lateral investigation program ("CLIP") to evaluate reducing infiltration and inflow in service laterals. The CLIP was submitted to the EPA in February 2007. The results obtained were used to develop the final Peak Flow Management Plan, which was completed in accordance with the Second and Final Partial Consent Decree. The Department submitted the Peak Flow Management Study Results and Remedial Action Plans on May 8, 2008 as required by the Second and Final Partial Consent Decree. On August 14, 2008, the Department received comments from the EPA and on October 14, 2008, the Department resubmitted the study to the EPA. The EPA has requested until January 15, 2010 to approve the study results and the Department has accepted this request.

Sewer System Overflow Violations. In 2001, the State of Florida enacted the Environmental Litigation Reform Act ("ELRA"), which allowed FDEP to address environmental cases with penalties of less than $10,000 through administrative proceedings. ELRA also established a mechanism for mediation at no cost to respondents. FDEP began implementation of ELRA in 2003. In July 2003, FDEP issued the first proposed settlement to the Department addressing sewage overflows that occurred in December 2002 for which FDEP had issued warning letters. On July 19, 2006, the Department entered into a settlement with FDEP for a total of twenty-one (21) overflow events occurring between December 2002 and January 2006, assessing civil penalties in the amount of $150,300, plus $15,030 to reimburse FDEP administrative costs, for a total of $165,330 in penalties. On February 9, 2007, the Department entered into two additional settlements with FDEP for a total of seven (7) overflow events occurring between May 2006 and October 2006, assessing civil penalties in the amount of $17,000, plus administrative costs of $1,000, for a total of $18,000 in penalties.

During Fiscal Year 2007, the Department also entered into the following executed settlement agreements with FDEP: (i) Consent Order File Number OGC 07-1185, dated August 15, 2007, with respect to five (5) overflow events occurring between November 1, 2006 and April 10, 2007, assessing civil penalties in the amount of $9,500, plus administrative costs of $500, for a total of $10,000; and (ii) Consent Order File Number OGC 07-1186, dated October 24, 2007, with respect to an overflow even occurring on April 3, 2007, assessing civil penalties in the amount of $7,000, plus administrative costs of $500, for a total of $7,500 in penalties.

During Fiscal Year 2008, the Department entered into the following executed settlement agreements with FDEP: (i) Consent Order File Number OGC 08-0047, dated March 11, 2008, with respect to six (6) unauthorized discharges of sewage residuals occurring May 10, 2007 and November 9, 2007 at the Central District Wastewater Treatment Plant on Virginia Key, assessing civil penalties in the amount of $9,500, plus administrative costs of $500, for a total of $10,000 in penalties; (ii) Consent Order File Number OGC 08-0050 with respect to an outflow event occurring on November 12, 2007, assessing civil penalties of $9,500, plus administrative costs of $500, for a total of $10,000 in penalties; and (iii) Consent Order File Number OGC 08-0720 with respect to visible emissions occurring on February 8, 2008 violating air standards at the Central District Wastewater Treatment Plant on Virginia Key, assessing civil penalties of $2,000, plus administrative costs of $250, for a total of $2,250 in penalties.

During Fiscal Year 2009, the Department entered into the following executed settlement agreements: (i) Consent Order File Number OGC 08-0049 with respect to an overflow event occurring on November 12, 2007 at the North District Wastewater Treatment Plant, assessing civil penalties in the amount of $20,000, plus administrative costs of $500, for a total of $20,500 in penalties; (ii) Consent Order File Number OGC 08-0720 with respect to treatment bypass and wastewater discharge to ponds occurring on multiple days during or around the first week of October 2007 at the South District Wastewater Treatment Plant, assessing civil penalties in the amount of $20,000, plus administrative costs of $500, for a total of $20,500 in penalties; and (iii) Consent Order File Number OGC 09-0844-13-AV with respect to the failure to (a) properly meter fuel consumptions from February 7, 2008 to April 9, 2008 and (b) maintain records of fuel consumption from February 7, 2008 to January 15, 2009 at the North District Wastewater Treatment Plant, assessing civil penalties in the amount of $2,500, plus administrative costs of $250, for a total of $2,750 in penalties.

REPORT OF CONSULTING ENGINEER

The County has retained Black & Veatch, Miami, Florida, as its consulting engineer to develop reports relating to the Utility, the Department's capital improvement program and certain financial matters. Planning and Economics Group, Inc., Miami, Florida, serves as a sub-consultant to Black & Veatch. Black & Veatch, along with Planning and Economics Group, Inc. (collectively, the "Consulting Engineer"), have prepared the Consulting Engineer's Report included as APPENDIX A to this Official Statement, which is included in this Official Statement in reliance upon the authority of such firm as experts in engineering and related financial matters. The Consulting Engineer's Report should be read in its entirety for a complete discussion of asset condition, operating revenues, expenses of operation and maintenance and the assumptions and rationale underlying its forecast. To the extent that actual conditions differ from those assumed in preparing such forecasted amounts, the actual results will vary from those shown therein.

[insert summary of opinions and conclusions reached in the Consulting Engineer's Report]

LITIGATION

The County is a defendant from time to time in various lawsuits. No litigation questioning the corporate existence of the County or the right of its officials to their respective offices, or questioning or affecting the validity of the Series 2010 Bonds or the Bond Ordinance is pending. Furthermore, to the knowledge of the Office of the County Attorney, no litigation that would materially or adversely affect the ability of the County to consummate its obligations under the Bond Ordinance, including its payment obligations thereunder, is threatened.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2010 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 2010 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2010 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 2010 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 2010 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 2010 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 to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2010 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 those 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 2010 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 2010 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2010 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2010 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 2010 Bonds, Bond Counsel will not undertake to determine (or to 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 2010 Bonds or the market prices of the Series 2010 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 2010 Bonds, is excluded from that calculation. Interest on the Series 2010 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 2010 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2010 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2010 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 2010 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a Court, after the date of issuance of the Series 2010 Bonds, will not have an adverse effect on the tax status of interest on the Series 2010 Bonds or the market prices of the Series 2010 Bonds.

Prospective purchasers of the Series 2010 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 2010 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover page 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 2010 Bonds ends with the issuance of the Series 2010 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 2010 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 2010 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2010 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 2010 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 2010 Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2010 Bonds (the "Discount Bonds") as indicated on the inside cover page 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 2010 Bonds; and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price or yield for that Discount Bond stated on the inside cover page 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 2010 Bonds (the "Premium Bonds") as indicated on the inside cover page of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price or yield for that Premium Bond stated on the inside cover page 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 Bonds 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 Bonds or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such 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 2010 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 2010 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2010 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2010 Bonds to the Municipal Securities Rulemaking Board (the "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, the information set forth in the Series 2010 Resolution (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2010.

[The County has entered into the Disclosure Dissemination Agent Agreement (the "Disclosure Agreement") with Digital Assurance Certification, L.L.C. ("DAC"), pursuant to which the County will provide to DAC (i) the Annual Information and (ii) certain event notices. Under the Disclosure Agreement, DAC will serve as the County's Disclosure Dissemination Agent for purposes of filing the Annual Information as required by Rule 15c2-12 with the MSRB in an electronic format prescribed by the MSRB. The form of the Disclosure Agreement is attached as APPENDIX H.

The Disclosure Agreement requires the County to provide limited information at specified times. While the County may provide additional information, it is not legally obligated to do so. A default by the County under the Disclosure Agreement is not an Event of Default with respect to the Series 2010 Bonds.]

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.

RATINGS

[Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Services ("S&P") have assigned long term ratings of "[___]"and "[___]," respectively, to the Series 2010 Bonds, with the

understanding that, upon delivery of the Series 2010 Bonds, the Bond Insurance Policy will be issued by the Bond Insurer. *See* "DESCRIPTION OF THE BOND INSURER."]

The Series 2010 Bonds have been assigned underlying long-term ratings of [___] and [___] by Moody's and S&P, respectively[, without regard to the Bond Insurance Policy to be issued by the Bond Insurer]. Such ratings, including any related outlook with respect to potential changes in such ratings, reflect only the views of such organizations and is not a recommendation to buy, sell or hold the Series 2010 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007; or Standard & Poor's Ratings Group, 25 Broadway, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any 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 concerned, 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 2010 Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the Department for the Fiscal Year ended September 30, 2008, attached as APPENDIX C were audited by MarcumRachlin independent certified public accountants. MarcumRachlin (1) has not been engaged to perform, and has not performed since the date of its report on such financial statements, any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of MarcumRachlin for the use of the financial statements herein has not been sought. *See* "APPENDIX C – Audited Financial Report of the Miami-Dade Water and Sewer Department for Fiscal Year Ended September 30, 2008."

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2010 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2010 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Public Resources Advisory Group is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

UNDERWRITING

Raymond James & Associates, Inc., as representative and the other underwriters listed on the cover page (collectively, the "Underwriters"), have agreed pursuant to a bond purchase agreement between the County and the Underwriters with respect to the Series 2010 Bonds, subject to certain conditions, to purchase the Series 2010 Bonds from the County a purchase price equal to the par amount of the Series 2010 Bonds less an underwriters' discount of $[_____] [plus net original issue premium of $_____], [less net original issue discount of $_____]. The initial public offering prices or yields set forth on the inside cover of this Official Statement may be changed by the Underwriters and the Series 2010 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2010

Bonds into investment trusts) and others at prices lower than, or yields higher than, such public offering prices or yields. The Underwriters reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2010 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

EXPERTS

The report of the Consulting Engineer to the Department included in APPENDIX A to this Official Statement was prepared by Black & Veatch, Miami, Florida, and Planning and Economics Group, Inc. in connection with the Series 2010 Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2010 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2010 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 2010 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 Hogan & Hartson LLP, Miami, Florida, McGhee & Associates LLC, Miami, Florida, and the Law Offices José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel. Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is acting as counsel to the Underwriters solely for the purposes of preparing the bond purchase agreement and any agreements among the Underwriters and rendering an opinion that the Series 2010 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Series 2010 Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended; and they have not been asked to and are not passing on the accuracy or completeness of this Official Statement.

The proposed text of the legal opinions of Bond Counsel is set forth as APPENDIX F to this Official Statement. The proposed text of the legal opinion to be delivered to the County by Disclosure Counsel is set forth as APPENDIX G to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX F or APPENDIX G, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2010 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 2010 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.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2010 Bonds, the County will furnish its certificate, executed by the County's Finance Director and the Department's Director to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2010 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

This Official Statement is dated as of the date set forth on the cover page and the information contained in this Official Statement is subject to change. This Official Statement, together with other documents described in this Official Statement, will be available upon request prior to the issuance and sale of the Series 2010 Bonds through the Office of the Finance Director, 111 N.W. First Street, Suite 2550, Miami, Florida 33128 at (305) 375-5147. Following the issuance and sale of the Series 2010 Bonds, this Official Statement and the other documents described in this Official Statement may be obtained upon request following payment of reproduction costs and postage through the Office of the Finance Director.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2010 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described in this Official Statement, are intended solely as such and are not to be construed as representations of facts. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2010 Bonds, the security for the payment of the Series 2010 Bonds and the rights and obligations of the Holders of the Series 2010 Bonds.

The information set forth in this Official Statement has been obtained from the County and other sources, which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by the County, and is not to be construed as a representation of the County or the Underwriters. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

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

The delivery and the distribution of this Official Statement to the Underwriters by the Finance Director is conclusive proof of the approval of this Official Statement by the Board.

APPENDIX A

CONSULTING ENGINEER'S REPORT

APPENDIX B

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

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

History

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, 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 County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government and Services

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 of a charter for the County. The proposed charter (the "Home Rule 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 Home Rule Charter from time to time by countywide vote. The most recent amendment was 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 the 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 County manager's powers, duties and responsibilities to the Mayor and provided that the County manager assists the mayor in the County's 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, or with the consent of the governing body of a particular city.

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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, Section 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") is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems. In May 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. An extension was opened in May 2003 expanding the rail service along the north section from Okeechobee 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 on 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 2009]. On an annual basis, approximately 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 1,500 downloadable e-books, videos and music that are 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) Establish 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 approximately 323,000 households during Fiscal Year 2008 within the unincorporated area and certain municipalities within the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port"), 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 approximately 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 "Airport"), the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility, (iii) the Opa-locka West Airport, a 420-acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead Airport, a 960-acre facility, and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All County-owned and operated by the Miami-Dade Aviation Department.

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

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 cost 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 become 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 medical and dental plans to active employees of the County. The County has approximately 37,000 active covered participants. The County also provides retirees with the opportunity to participate in the group employee health plans. The County has approximately 1,600 pre-age 65 and approximately 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 County's existing medical plan at the time of retirement are entitled to participate in the plan. The County contributes to both the pre-age 65 and post-age 65 retiree medical coverage. Retirees pay the full

cost of dental coverage. Medical contributions vary based on the plan and tier selected by the retiree. The County also provides paid health benefits to elected officials, employees offered an early retirement program, retirees injured in the line of duty that meet certain requirements defined in 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 post retirement 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 Post Employment Benefits, Annual Required Contribution (ARC) and the contributions made during Fiscal Year 2008 were allocated to County departments as follows:

	AAL	ARC	Contribution	OPEB Liability @ 09/30/08
County 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 Department	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

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 trades 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 in 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 America and South America makes it a natural center of 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 in Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises and Lennar. Those corporations with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica and Caterpillar.

Industrial Development Authority

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 434 applications through August 2009. From 1986 to September 2008, bonds for 216 company projects have been issued in an aggregate principal amount in excess of $1.5 billion. Approximately 9,409 new jobs have been generated by these projects. The IDA continues to manage approximately 53 outstanding Industrial Development Revenue Bond Issues, approximating $792 million in capital investment.

Other Authority 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. As of August 2009, the Health Authority has issued 24 series of bonds totaling 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

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facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of August 2009, the EFA has issued 52 series of bonds 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 August 2009, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $917 million have 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 writers' strike and a generally declining economy, feature films provided a boost to the local film 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 the County in 2008 contributed nearly $27 million to the local 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 Ira Fisher; and Maggie Gyllenhaal's "Farlanders." Television remained the strongest local production sector at $43 million, with the USA Networks' "Burn Notice" filming the 13 episodes of its second season entirely in South Florida, added to this is recurring production from "CSI:Miami", numerous reality series; and the very active Spanish language television business. In addition, more than 100 commercials were shot in the County last year, contributing another $17 million to the bottom line. In all, more than 1,000 productions shot on location in Miami-Dade County in 2008, spending an estimated $112 million.

Surface Transportation

The County owns and operates through its Transit Department, a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department 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 Department 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.

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Airport

The County owns and operates the Airport, the principal commercial airport serving Southeast Florida. The Airport also has 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
Miami International Airport
2004-2008

Fiscal Year	Passengers (in thousands)	Cargo (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 just over 4.1 million passengers for the 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 the 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 the 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 a primary destination for more domestic air travelers after Orlando according to the Florida Division of Tourism of

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the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2007, approximately 80% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International Airport and the Los Angeles International Airport.

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 in 2008, and made up 48% of overnight visitors. Domestic visitors, accounting for 52% of all overnight visitors, declined 2% in 2008.

While the majority of international visitors to Greater Miami Beach 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 and Japan were also accounted for in 2008, with 704,000 visitors in total.

The following is a five-year summary 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

SOURCE: Greater Miami Convention and Visitors Bureau

International Visitors by Region
2004-2008
(in thousands)

	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 demonstrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any

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significant decreases within the industry classifications displayed for the latest years for which information is available.

Estimated Employment
In Non-Agricultural Establishments
2006-2008

	September 2006	Percent	September 2007	Percent	September 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	0.0	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
Financial 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%

SOURCES: Florida Agency for Workplace Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with U.S. Department of Labor, Bureau of Labor Statistics).
Miami-Dade County, Department of Planning and Zoning, Research Section, January 2009.

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County Demographics

Estimates of Population by Age
Miami-Dade County
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

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

Trends and Forecasts, Population in Incorporated and Unincorporated Areas
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

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

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

Year	Total[2]	Hispanic[1]	Blacks[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

SOURCES: U.S. Census Bureau, Census of Population Reports for 1970-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, January 2009.

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.

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

Fifteen Largest Public Employers

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

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

Fifteen Largest Private Employers

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

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

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The following table sets forth the unemployment rates within the County and comparative rates for the United States and the State:

Unemployment Rates
2004-2008

Area	2004	2005	2006	2007	2008
USA	5.5%	5.5%	4.6%	4.6%	5.8%
Florida	4.7	3.8	3.3	3.8	6.2
Miami-Dade County	5.4	4.5	3.8	3.6	5.8

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

The following table sets forth the per capita personal income within the County and comparative per capita personal income for the Unites States, the Southeastern region and the State:

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, May 2009.

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APPENDIX C

AUDITED FINANCIAL REPORT OF THE MIAMI-DADE WATER AND SEWER DEPARTMENT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008

APPENDIX D

THE BOND ORDINANCE

APPENDIX E

SCHEDULE OF WATER AND SEWER RATES

MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Monthly Charge**	
5/8"	$3.20	$3.20
1"	$8.48	$8.96
1.5"	$16.96	$17.92
2"	$27.14	$28.67
3"	$54.27	$57.34
4"	$84.80	$89.60
6"	$169.60	$179.20
8"	$271.36	$286.72
10"	$390.08	$412.16
12"	$729.28	$770.56
14"	$1,356.80	$1,433.60
16"	$1,865.60	$1,971.20
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 5 ccf	$0.3740	$0.3740
6 to 9 ccf	$1.8992	$2.0780
10 to 17 ccf	$2.6324	$2.7814
18 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 3,740 gallons	$0.50	$0.50
3,741 to 6,750 gallons	$2.5391	$2.7781
6,751 to 12,716 gallons	$3.5192	$3.7184
12,717 gallons and over	$4.6534	$4.9168

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Quarterly Charge**	
5/8"	$9.60	$9.60
1"	$25.44	$26.88
1.5"	$50.88	$53.76
2"	$81.41	$86.02
3"	$162.82	$172.03
4"	$254.40	$268.80
6"	$508.80	$537.60
8"	$814.08	$860.16
10"	$1,170.24	$1,236.48
12"	$2,187.84	$2,311.68
14"	$4,070.40	$4,300.80
16"	$5,596.80	$5,913.60
Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 15 ccf	$0.3740	$0.3740
16 to 27 ccf	$1.8992	$2.0780
28 to 51 ccf	$2.6324	$2.7814
52 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 11,220 gallons	$0.50	$0.50
11,221 to 20,250 gallons	$2.5391	$2.7781
20,251 to 38,148 gallons	$3.5192	$3.7184
38,149 gallons and over	$4.6534	$4.9168

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

MULTI-FAMILY DWELLINGS (MFD)

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:	**Monthly Charge**	
Meter Size		
5/8" to16"	$2.56	$2.56
Meter charge will be applied per unit		
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 4 ccf	$0.3740	$0.3740
5 to 7 ccf	$1.8992	$2.0780
8 to 14 ccf	$2.6324	$2.7814
15 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 2,992 gallons	$0.50	$0.50
2,993 to 5,400 gallons	$2.5391	$2.7781
5,401 to 10,173 gallons	$3.5192	$3.7184
10,174 gallons and over	$4.6534	$4.9168

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

MULTI-FAMILY DWELLINGS (MFD)

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:	**Quarterly Charge**	
Meter Size		
5/8" to16"	$7.68	$7.68

Meter charge will be applied per unit

Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 12 ccf	$0.3740	$0.3740
13 to 21 ccf	$1.8992	$2.0780
22 to 42 ccf	$2.6324	$2.7814
43 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 8,976 gallons	$0.50	$0.50
8,977 to 16,200 gallons	$2.5391	$2.7781
16,201 to 30,519 gallons	$3.5192	$3.7184
30,520 gallons and over	$4.6534	$4.9168

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

		Effective October 1, 2009	Effective April 1, 2010
Meter Charge:			
Meter Size		**Monthly Charge**	
5/8"		$3.20	$3.20
Flow Rate All Usage:		**Monthly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 5 ccf		$0.3740	$0.3740
6 to 9 ccf		$1.8992	$2.0780
10 to 17 ccf		$2.6324	$2.7814
18 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 3,740 gallons		$0.50	$0.50
3,741 to 6,750 gallons		$2.5391	$2.7781
6,751 to 12,716 gallons		$3.5192	$3.7184
12,717 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:		**Monthly Charge**	
Meter Size			
1"		$8.48	$8.96
Flow Rate All Usage		**Monthly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 13 ccf		$0.3740	$0.3740
14 to 23 ccf		$1.8992	$2.0780
24 to 43 ccf		$2.6324	$2.7814
44 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 9,350 gallons		$0.50	$0.50
9,351 to 16,875 gallons		$2.5391	$2.7781
16,876 to 31,790 gallons		$3.5192	$3.7184
31,791 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

		Effective October 1, 2009	Effective April 1, 2010
Meter Charge:			
Meter Size		**Monthly Charge**	
1.5"		$16.96	$17.92
Flow Rate All Usage:		**Monthly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 25 ccf		$0.3740	$0.3740
26 to 45 ccf		$1.8992	$2.0780
46 to 85 ccf		$2.6324	$2.7814
86 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 3,740 gallons		$0.50	$0.50
3,741 to 6,750 gallons		$2.5391	$2.7781
6,751 to 12,716 gallons		$3.5192	$3.7184
12,717 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:		**Monthly Charge**	
Meter Size			
2"		$27.14	$28.67
Flow Rate All Usage		**Monthly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 40 ccf		$0.3740	$0.3740
41 to 72 ccf		$1.8992	$2.0780
73 to 136 ccf		$2.6324	$2.7814
137 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 29,920 gallons		$0.50	$0.50
29,921 to 54,000 gallons		$2.5391	$2.7781
54,001 to 101,728 gallons		$3.5192	$3.7184
101,729 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Monthly Charge**	
3"	$54.27	$57.34
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 80 ccf	$0.3740	$0.3740
81 to 144 ccf	$1.8992	$2.0780
145 to 272 ccf	$2.6324	$2.7814
273 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 59,840 gallons	$0.50	$0.50
59,841 to 108,000 gallons	$2.5391	$2.7781
108,001 to 203,456 gallons	$3.5192	$3.7184
203,457 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Monthly Charge**	
Meter Size		
4"	$84.80	$89.60
Flow Rate All Usage	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 125 ccf	$0.3740	$0.3740
126 to 226 ccf	$1.8992	$2.0780
227 to 425 ccf	$2.6324	$2.7814
426 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 93,500 gallons	$0.50	$0.50
93,501 to 168,750 gallons	$2.5391	$2.7781
168,751 to 317,900 gallons	$3.5192	$3.7184
317,901 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Monthly Charge**	
6"	$169.60	$179.20
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 250 ccf	$0.3740	$0.3740
251 to 451 ccf	$1.8992	$2.0780
452 to 850 ccf	$2.6324	$2.7814
851 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 187,000 gallons	$0.50	$0.50
187,001 to 337,500 gallons	$2.5391	$2.7781
337,501 to 635,800 gallons	$3.5192	$3.7184
635,801 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Monthly Charge**	
Meter Size		
8"	$271.36	$286.72
Flow Rate All Usage	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 400 ccf	$0.3740	$0.3740
401 to 722 ccf	$1.8992	$2.0780
723 to 1,360 ccf	$2.6324	$2.7814
1,361 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 299,200 gallons	$0.50	$0.50
299,201 to 540,000 gallons	$2.5391	$2.7781
540,001 to 1,017,280 gallons	$3.5192	$3.7184
1,017,281 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Monthly Charge**	
10"	$390.08	$412.16
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 575 ccf	$0.3740	$0.3740
576 to 1,038 ccf	$1.8992	$2.0780
1,039 to 1,955 ccf	$2.6324	$2.7814
1,956 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 430,100 gallons	$0.50	$0.50
430,101 to 776,250 gallons	$2.5391	$2.7781
776,251 to 1,462,340 gallons	$3.5192	$3.7184
1,462,341 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Monthly Charge**	
Meter Size		
12"	$729.28	$770.56
Flow Rate All Usage	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 1,075 ccf	$0.3740	$0.3740
1,076 to 1,940 ccf	$1.8992	$2.0780
1,941 to 3,655 ccf	$2.6324	$2.7814
3,656 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 804,100 gallons	$0.50	$0.50
804,101 to 1,451,250 gallons	$2.5391	$2.7781
1,451,251 to 2,733,940 gallons	$3.5192	$3.7184
2,733,941 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Monthly Charge**	
14"	$1,356.80	$1,433.60
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 2,000 ccf	$0.3740	$0.3740
2,001 to 3,610 ccf	$1.8992	$2.0780
3,611 to 6,800 ccf	$2.6324	$2.7814
6,801 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 1,496,000 gallons	$0.50	$0.50
1,496,001 to 2,700,000 gallons	$2.5391	$2.7781
2,700,001 to 5,086,400 gallons	$3.5192	$3.7184
5,086,401 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Monthly Charge**	
Meter Size		
16"	$1,865.60	$1,971.20
Flow Rate All Usage	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 2,750 ccf	$0.3740	$0.3740
2,751 to 4,963 ccf	$1.8992	$2.0780
4,964 to 9,350 ccf	$2.6324	$2.7814
9,351 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 2,057,000 gallons	$0.50	$0.50
2,057,001 to 3,712,500 gallons	$2.5391	$2.7781
3,712,501 to 6,993,800 gallons	$3.5192	$3.7184
6,993,801 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

		Effective October 1, 2009	Effective April 1, 2010
Meter Charge:			
Meter Size		**Quarterly Charge**	
5/8"		$9.60	$9.60
Flow Rate All Usage:		**Quarterly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 15 ccf		$0.3740	$0.3740
16 to 27 ccf		$1.8992	$2.0780
28 to 51 ccf		$2.6324	$2.7814
52 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 11,220 gallons		$0.50	$0.50
11,221 to 20,250 gallons		$2.5391	$2.7781
20,251 to 38,148 gallons		$3.5192	$3.7184
38,149 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:		**Quarterly Charge**	
Meter Size			
1"		$25.44	$26.88
Flow Rate All Usage		**Quarterly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 38 ccf		$0.3740	$0.3740
39 to 68 ccf		$1.8992	$2.0780
69 to 128 ccf		$2.6324	$2.7814
129 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 28,050 gallons		$0.50	$0.50
28,051 to 50,625 gallons		$2.5391	$2.7781
50,626 to 95,370 gallons		$3.5192	$3.7184
95,371 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

		Effective October 1, 2009	Effective April 1, 2010
Meter Charge:			
Meter Size		**Quarterly Charge**	
1.5"		$50.88	$53.76
Flow Rate All Usage:		**Quarterly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 75 ccf		$0.3740	$0.3740
76 to 135 ccf		$1.8992	$2.0780
136 to 255 ccf		$2.6324	$2.7814
256 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 56,100 gallons		$0.50	$0.50
56,101 to 101,250 gallons		$2.5391	$2.7781
101,251 to 190,740 gallons		$3.5192	$3.7184
190,741 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:		**Quarterly Charge**	
Meter Size			
2"		$81.41	$86.02
Flow Rate All Usage		**Quarterly Charge**	
	Usage per 100 cubic feet (ccf):		
0 to 120 ccf		$0.3740	$0.3740
121 to 217 ccf		$1.8992	$2.0780
218 to 408 ccf		$2.6324	$2.7814
409 ccf and over		$3.4807	$3.6778
	Usage per 1,000 gallons:		
0 to 89,760 gallons		$0.50	$0.50
89,761 to 162,000 gallons		$2.5391	$2.7781
162,001 to 305,184 gallons		$3.5192	$3.7184
305,185 gallons and over		$4.6534	$4.9168
	NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Quarterly Charge**	
3"	$162.82	$172.03
Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 240 ccf	$0.3740	$0.3740
241 to 433 ccf	$1.8992	$2.0780
434 to 816 ccf	$2.6324	$2.7814
817 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 179,520 gallons	$0.50	$0.50
179,521 to 324,000 gallons	$2.5391	$2.7781
324,001 to 610,368 gallons	$3.5192	$3.7184
610,369 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Quarterly Charge**	
Meter Size		
4"	$254.00	$268.80
Flow Rate All Usage	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 375 ccf	$0.3740	$0.3740
376 to 677 ccf	$1.8992	$2.0780
678 to 1,275 ccf	$2.6324	$2.7814
1,276 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 280,500 gallons	$0.50	$0.50
280,501 to 506,250 gallons	$2.5391	$2.7781
506,251 to 953,700 gallons	$3.5192	$3.7184
953,701 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Quarterly Charge**	
6"	$508.80	$537.60
Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 750 ccf	$0.3740	$0.3740
751 to 1,354 ccf	$1.8992	$2.0780
1,355 to 2,550 ccf	$2.6324	$2.7814
2,551 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 561,000 gallons	$0.50	$0.50
561,001 to 1,012,500 gallons	$2.5391	$2.7781
1,012,501 to 1,907,400 gallons	$3.5192	$3.7184
1,907,401 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Quarterly Charge**	
Meter Size		
8"	$814.08	$860.16
Flow Rate All Usage	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 1,200 ccf	$0.3740	$0.3740
1,201 to 2,166 ccf	$1.8992	$2.0780
2,167 to 4,080 ccf	$2.6324	$2.7814
4,081 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 897,600 gallons	$0.50	$0.50
897,601 to 1,620,000 gallons	$2.5391	$2.7781
1,620,001 to 3,051,840 gallons	$3.5192	$3.7184
3,051,841 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Quarterly Charge**	
10"	$1,170.24	$1,236.48
Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 1,725 ccf	$0.3740	$0.3740
1,726 to 3,113 ccf	$1.8992	$2.0780
3,114 to 5,865 ccf	$2.6324	$2.7814
5,866 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 1,290,300 gallons	$0.50	$0.50
1,290,301 to 2,328,750 gallons	$2.5391	$2.7781
2,328,751 to 4,387,020 gallons	$3.5192	$3.7184
4,387,021 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Quarterly Charge**	
Meter Size		
12"	$2,187.84	$2,311.68
Flow Rate All Usage	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 3,225 ccf	$0.3740	$0.3740
3,226 to 5,821 ccf	$1.8992	$2.0780
5,822 to 10,965 ccf	$2.6324	$2.7814
10,966 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 2,412,300 gallons	$0.50	$0.50
2,412,301 to 4,353,750 gallons	$2.5391	$2.7781
4,353,751 to 8,201,820 gallons	$3.5192	$3.7184
8,201,821 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WATER:

	Effective October 1, 2009	Effective April 1, 2010
Meter Charge:		
Meter Size	**Quarterly Charge**	
14"	$4,070.40	$4,300.80
Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 6,000 ccf	$0.3740	$0.3740
6,001 to 10,829 ccf	$1.8992	$2.0780
10,830 to 20,400 ccf	$2.6324	$2.7814
20,401 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 4,488,000 gallons	$0.50	$0.50
4,488,001 to 8,100,000 gallons	$2.5391	$2.7781
8,100,001 to 15,259,200 gallons	$3.5192	$3.7184
15,259,201 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		
Meter Charge:	**Quarterly Charge**	
Meter Size		
16"	$5,596.80	$5,913.60
Flow Rate All Usage	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 8,250 ccf	$0.3740	$0.3740
8,251 to 14,890 ccf	$1.8992	$2.0780
14,891 to 28,050 ccf	$2.6324	$2.7814
28,051 ccf and over	$3.4807	$3.6778
Usage per 1,000 gallons:		
0 to 6,171,000 gallons	$0.50	$0.50
6,171,001 to 11,137,500 gallons	$2.5391	$2.7781
11,137,501 to 20,981,400 gallons	$3.5192	$3.7184
20,981,401 gallons and over	$4.6534	$4.9168
NOTE: 100 cubic feet (ccf) equals 748 gallons		

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Monthly Charge**	
5/8"	$3.25	$3.25
1"	$8.61	$9.10
1.5"	$17.23	$18.20
2"	$27.56	$29.12
3"	$55.12	$58.24
4"	$86.13	$91.00
6"	$172.25	$182.00
8"	$275.60	$291.20
10"	$396.18	$418.60
12"	$740.68	$782.60
14"	$1,378.00	$1,456.00
16"	$1,894.75	$2,002.00
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 5 ccf	$1.3838	$1.3838
6 to 9 ccf	$3.7275	$4.0815
10 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 3,740 gallons	$1.85	$1.85
3,741 to 6,750 gallons	$4.9833	$5.4566
6,751 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Quarterly Charge**	
5/8"	$9.75	$9.75
1"	$25.84	$27.30
1.5"	$51.68	$54.60
2"	$82.68	$87.36
3"	$165.36	$174.72
4"	$258.38	$273.00
6"	$516.75	$546.00
8"	$826.80	$873.60
10"	$1,188.53	$1,255.80
12"	$2,222.03	$2,347.80
14"	$4,134.00	$4,368.00
16"	$5,684.25	$6,006.00
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 15 ccf	$1.3838	$1.3838
16 to 27 ccf	$3.7275	$4.0815
28 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 11,220 gallons	$1.85	$1.85
11,221 to 20,250 gallons	$4.9833	$5.4566
20,251 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

MULTI-FAMILY DWELLINGS (MFD)

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Monthly Charge**	
5/8" to16"	$2.60	$2.60

Base Facility Charge will be applied per unit

Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 4 ccf	$1.3838	$1.3838
5 to 7 ccf	$3.7275	$4.0815
8 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 2,992 gallons	$1.85	$1.85
2,993 to 5,400 gallons	$4.9833	$5.4566
5,401 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

MULTI-FAMILY DWELLINGS (MFD)

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Quarterly Charge**	
5/8" to16"	$7.80	$7.80

Base Facility Charge will be applied per unit

Flow Rate All Usage:	**Quarterly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 12 ccf	$1.3838	$1.3838
13 to 21 ccf	$3.7275	$4.0815
22 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 8,976 gallons	$1.85	$1.85
8,977 to 16,200 gallons	$4.9833	$5.4566
16,201 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Monthly Charge**	
5/8"	$3.25	$3.25
1"	$8.61	$9.10
1.5"	$17.23	$18.20
2"	$27.56	$29.12
3"	$55.12	$58.24
4"	$86.13	$91.00
6"	$172.25	$182.00
8"	$275.60	$291.20
10"	$396.18	$418.60
12"	$740.68	$782.60
14"	$1,378.00	$1,456.00
16"	$1,894.75	$2,002.00
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 5 ccf	$1.3838	$1.3838
6 to 9 ccf	$3.7275	$4.0815
10 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 3,740 gallons	$1.85	$1.85
3,741 to 6,750 gallons	$4.9833	$5.4566
6,751 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

NON-RESIDENTIAL CUSTOMERS

WASTEWATER DISPOSAL:

	Effective October 1, 2009	Effective April 1, 2010
Base Facility Charge: (Base Facility Charge is based on water meter size)	**Quarterly Charge**	
5/8"	$9.75	$9.75
1"	$25.84	$27.30
1.5"	$51.68	$54.60
2"	$82.68	$87.36
3"	$165.36	$174.72
4"	$258.38	$273.00
6"	$516.75	$546.00
8"	$826.80	$873.60
10"	$1,188.53	$1,255.80
12"	$2,222.03	$2,347.80
14"	$4,134.00	$4,368.00
16"	$5,684.25	$6,006.00
Flow Rate All Usage:	**Monthly Charge**	
Usage per 100 cubic feet (ccf):		
0 to 15 ccf	$1.3838	$1.3838
16 to 27 ccf	$3.7275	$4.0815
28 ccf and over	$4.1943	$4.4318
Usage per 1,000 gallons:		
0 to 11,220 gallons	$1.85	$1.85
11,221 to 20,250 gallons	$4.9833	$5.4566
20,251 gallons and over	$5.6074	$5.9248

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

WHOLESALE CUSTOMERS

	Effective October 1, 2008	Effective October 1, 2009
Water:		
Hialeah		
Flow rate per 1,000 gallons	$1.3636	$1.563
All Other Wholesale Customers		
Flow rate per 1,000 gallons	$1.4649	$1.7142
Wastewater:		
Rates for Wet Season (May 1 to October 31 Annually)		
Flow rate per 1,000 gallons	$1.8978	$2.2991
Rates for Dry Season (November 1 to April 30 Annually)		
Flow rate per 1,000 gallons	$1.4761	$1.7882

NOTE: 100 cubic feet (ccf) equals 748 gallons

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MIAMI-DADE WATER AND SEWER DEPARTMENT
SCHEDULE OF RATES

RESIDENTIAL, MULTI-FAMILY DWELLINGS AND NON-RESIDENTIAL CUSTOMERS

Water:

	Effective October 1, 2009	Effective April 1, 2010
South Florida Water Management District (SFWMD) Water Restriction Surcharge: *(During South Florida Water Management Water Restrictions the flow usage rate of the fourth tier will be priced as follows):*		
Usage Flows Starting on 4th Rate Block per 100 cubic feet (ccf):		
Permanent or Phase I of Water Restrictions Imposed by SFWMD	$4.3509	$4.5972
Phase II of Water Restrictions Imposed by SFWMD	$5.2211	$5.5166
Phase III of Water Restrictions Imposed by SFWMD	$6.0913	$6.4361
Phase IV of Water Restrictions Imposed by SFWMD	$6.9615	$7.3555
Usage Flows Starting on 4th Rate Block per 1,000 gallons (gal):		
Permanent or Phase I of Water Restrictions Imposed by SFWMD	$5.8168	$6.1460
Phase II of Water Restrictions Imposed by SFWMD	$6.9801	$7.3752
Phase III of Water Restrictions Imposed by SFWMD	$8.1435	$8.6044
Phase IV of Water Restrictions Imposed by SFWMD	$9.3068	$9.8336
Miami Springs System Improvement Surcharge	22.58%	22.58%

RESIDENTIAL, MULTI-FAMILY DWELLINGS AND NON-RESIDENTIAL CUSTOMERS

Wastewater

Miami Springs System Improvement Surcharge	45.27%	45.27%

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APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX G

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX H

FORM OF DISCLOSURE AGREEMENT

[APPENDIX I

SPECIMEN OF MUNICIPAL BOND INSURANCE POLICY]