Memorandum

MIAMI-DADE COUNTY

Date: July 8, 2010

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

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

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of up to $217,260,000 of Transit System Sales Surtax Revenue Bonds

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This substitute differs from the original item in the following manner:

1. **The Resolution has been marked to show additions and deletions that (i) adds the maximum true interest allowed where it was originally blank; and (ii) adds the CITT authorization and reference to bond counsel at the end of the Resolution;**
2. **The County Manager's Memorandum was revised as follows:**
   - **The Fiscal Impact section was amended to include the description of how the bond proceeds would be spent which was originally set forth in the Background section;**
   - **A new Track/Record section was added; and**
   - **The Background section was amended to add a new Table 1 which is a detailed breakdown of the costs for the capital projects to be financed with the bond proceeds.**

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution (Series 2010 Resolution) authorizing the sale of up to $217,260,000 in Transit System Sales Surtax Revenue Bonds, Series 2010 (Series 2010 Bonds). The bonds will be sold in one or more series (tranches) in accordance with Sections 201 and 208 of Ordinance No. 05-48 and Ordinance No. 09-65. The proceeds from the bond sale will be used to pay all or a part of the cost of: (i) the Transit System Sales Surtax Projects (Series 2010 Projects) described in Exhibit A of the Resolution and Table 1 below; (ii) funding the Reserve Account; (iii) paying capitalized interest; and (iv) paying the costs of issuing the bonds.

The Resolution further authorizes the sale of Build America Bonds (BABs) provided BABs will result in an economic benefit to the County.

SCOPE

This item will have countywide impact. The Series 2010 Projects are included in the multi-year capital improvement program previously approved by the Board which includes transit and transportation related public works projects to be constructed in various areas of the County.

FISCAL IMPACT/FUNDING SOURCE

The County will pay debt service on the bonds through FY 2040. Principal and interest shall be payable from the County's share of the Transit System Sales Surtax revenues (Pledged Sales Surtax). No other County revenues have been pledged for repayment of these bonds.

Projected debt service (net of subsidy received from Federal Direct Payments) for FY 2011 and 2012 is $16.4 million and will average $12.0 million per year between FY 2013 and FY 2038. In FY 2039 total debt service will be $25.4 million and $61.6 million in FY 2040. The schedule of debt service payments is included in Schedule A attached. Total debt service was determined based on market conditions as of May 17, 2010 and a true interest cost (TIC) of 4.17 percent after federal subsidy. Without the federal subsidy, the effective interest rate would be 6.38 percent. The debt service was amortized over 30 years and structured to achieve an overall level debt service when added to current outstanding Transit System Sales Surtax Revenue Bonds.

The Series 2010 Resolution requests authorization for a TIC not to exceed 6.05 percent in order to provide maximum flexibility should there be unexpected volatility in the capital markets at time of pricing. For purposes of comparison, Schedule B attached shows the debt service schedule based on a maximum TIC of 6.05 percent. Information provided in Schedules A and B are preliminary and may change based on market conditions at the time the bonds are priced. Pricing is scheduled for August 2010 and as required by Resolution R-1373-08, a pricing report will be distributed to the Board following the final bond sale.

The proceeds from the Series 2010 Bonds (assuming the maximum TIC of 6.05%) are anticipated to be used as follows:

• Deposit to Construction Fund	$ 182,190,000
o Deposit to Transit Construction Account ($136,640,000)	
o Deposit to PW Construction Account ($45,550,000)	
• Capitalized Interest (see below)	24,500,000
• Deposit to Reserve Account (if no Surety)	11,430,000
• Other Costs of Issuance (see below)	1,960,000
• Original Issue Premium	(2,820,000)
Par Amount of Bonds	$217,260,000

Capitalized interest is estimated to be paid over a 23-month period until projects are brought into service. "Other Costs of Issuance" include and estimated $1.1 million for Underwriters' Discount/Commission and $870,000 for expenses such as professional fees for bond counsel, disclosure counsel and rating agencies. Any funds remaining after payment of these costs will be deposited to the Construction Fund.

Due to the size of the Capital Improvement Program (CIP) it is necessary and prudent to issue bonds to complete the projects in a timely manner instead of the traditional pay-as-you go approach. Debt service on the Series 2010 Bonds will be paid (prior to funding Miami-Dade Transit (MDT) operating expenses) from the Net Transit System Surtax. Net Transit System Surtax is the total surtax collected less the 3% State's administrative fee and the 20% earmarked for Cities. Over the 12-month period February 2009 through January 2010, Net Transit System Surtax collected and available to pay debt service was $137.15 million.

TRACK RECORD/MONITOR

Issuance and negotiated sale of the bonds will be monitored by the Carter Hammer, Finance Director. MDT projects will be monitored by Harpal Kapoor, MDT Director and Public Works Department (PWD) projects will be monitored by Esther Calas P.E., PWD Director.

BACKGROUND

On July 9, 2002, the Board enacted the Transit System Surtax Ordinance which levied a one-half of one percent (0.5 percent) discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida sales tax. These transactions include use, sales, rentals, admissions and other transactions identified in Chapter 212, Florida Statutes. The Transit System Surtax is to be used for transportation and transit projects specified in the Florida Statutes and include operation, maintenance and financing of those projects. Collectively, those projects are referred to as the Transit System Surtax Projects. Authorization to levy and collect the Transit System Surtax was approved by Miami-Dade County voters on November 5, 2002.

The Board approved CIP Projects totaling $2.639 billion to be completed through FY 2016. Of the CIP Projects, $1.9 billion will be funded with Transit System Surtax Bonds and the remainder will be funded with State and Federal grants and local option gas taxes.

On March 1, 2005, and again on July 21, 2009, the Board authorized issuances of $500 million in Transit Surtax Bonds for a total of $1.0 billion to fund Miami-Dade Transit and Public Works Department surtax projects. To date, under the Authorizing Ordinances a total of $782,740,000 in Transit Surtax Bonds has been issued of which $770,280,000 is currently outstanding. The outstanding bonds total $542,088,289 and $228,191,711 for MDT and PWD projects respectively. The Series 2010 Bonds will bring the total issued under the Authorizing Ordinances to $1 billion and represent the last of the remaining authorization under these Ordinances.

Surtax Projects

The Series 2010 Projects are part of the $2.639 billion CIP Projects approved by the Board and are ongoing (Table 1). The table also lists the project funding for the next 12 months compared to the total funding that will be available from the Series 2010 bond sale at the maximum TIC. To the extent that the TIC is lower than the maximum when the bonds are sold, the additional bond proceeds will be deposited to the construction and will be available to fund these projects.

Table 1.
Series 2010 Projects

TRANSIT PTP PROJECTS:	Bond Proceeds based on 6.05% TIC	Funding Needed for the Next 12 months[1]
• Orange Line Phase 1: MIC/Earlington Heights Project	$79,731,000	$92,088,968
• Central Control	2,580,000	2,580,484
• Rail Vehicle Replacement	4,563,000	4,563,080
• Lehman Center Test Track	1,705,000	1,705,276
• Mover Vehicle Phase 2 (17 Cars)	15,319,000	15,319,095
• Fare Collection	9,432,000	10,433,930
• Track & Guide way Rehabilitation Subset	3,226,000	3,225,856
• Miscellaneous Projects – Bus Purchases and other infrastructure related projects	20,084,000	20,083,311
Subtotal - Transit PTP Projects	$136,640,000	$150,000,000
PUBLIC WORKS PTP PROJECTS:		
• Road Widening 2 to 5 Lanes	$1,500,000	$2,000,000
• New 4 Lane Road	8,235,000	8,235,000
• Street Improvements	124,000	124,000

• Road Widening 2 to 3 Lanes	6,000,000	7,000,000
• Road Widening 2 to 4 Lanes	5,300,000	6,450,000
• 5 to 2 Lanes	1,457,000	2,457,000
• Curbs, Gutters, Traffic Flow Improvements	3,000,000	3,500,000
• Widen to 4 Lanes w/Median, Swales & Frontage Road	4,500,000	4,500,000
• Traffic Signals and Signs	1,000,000	1,000,000
• Street Light Retrofit	750,000	750,000
• Neighborhood Improvements	7,934,000	8,234,000
• ATMS	5,000,000	5,000,000
• School Flashing Signals	750,000	750,000
Subtotal - Public Works PTP Projects	$45,550,000	$50,000,000
Total - Series 2010 Projects	$182,190,000	$200,000,000

(1) Bond Proceeds will increase if actual TIC is less than the Maximum TIC of 6.05%. If the proceeds are less than $200 million, MDT and PWD will seek additional authorization at a later date.

If authorized by the Board, the Series 2010 Bonds will provide funding for the above projects in an amount not to exceed $200 million. A total of $150 million (75 percent) will be allocated for MDT projects and $50 million (25 percent) for PWD transportation related projects. Using the Maximum TIC, the bond proceeds available to fund the projects would be $182.19 million; $136.64 million for MDT projects and $45.55 million for PWD projects.

Additional supplemental information is attached regarding the MDT and PWD Series 2010 Projects showing previous funding allocations for each project, future funding requirements and actions taken by the Board.

Bond Authorization

Included in the Series 2010 Resolution is the authorization to issue BABs if economically advantageous to the County. BABs were authorized as part of the American Recovery and Reinvestment Act (ARRA) allowing state and local governments to issue taxable bonds and receive a federal subsidy of 35 percent of the interest paid. The issuer may elect to receive the federal subsidy in the form of tax credits to bondholders or direct payments to the issuer. BABs are intended to expand the market for government bonds while also reducing interest costs.

If the County issues BABs, all or some of the Series 2010 Bonds would be issued as BABs and the County will opt to receive direct payments. BABs would only be issued if the amount that the County would pay for interest after a 35 percent federal subsidy is less than the interest rate due on tax exempt bonds. The Finance Director shall make the decision to issue BABs on or prior to the pricing of the Series 2010 Bonds, upon confirmation of an economic benefit to the County. Schedule A anticipates issuing BABs in the amount of $210.68 million and tax-exempt bonds totaling $6.58 million.

It is important to note that while interim rules have been released, final Internal Revenue Service (IRS) rules for BABs are still being developed. Current guidelines require that a bond issue must qualify as a tax-exempt bond in order to use BABs, and that the issuer must make an irrevocable election to issue the bonds as BABs. IRS rules also require the County to comply with certain IRS Code requirements in order to continue to receive direct payments from the federal government. Failure to comply with the IRS rules is likely to result in the loss of all or some of the 35 percent federal interest subsidy on all such bonds. In addition, for any jurisdiction that issues BABs and also owes the federal government funds for any reason, the federal government reserves the right to deduct such payments from the BABs subsidy. Moreover, any other change in federal law may adversely impact the subsidy amount that the County may receive in the future.

The Series 2010 Resolution authorizes the County Mayor or the County Mayor's designee to:

- Issue the Series 2010 Bonds as tax exempt or BABs or a combination of each, as fixed rate serial bonds or term bonds, with maturity dates not to exceed 40 years and to determine the designation of each series, if applicable;
- Determine the amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2010 Bonds, after consultation with the County's Financial Advisors;
- Negotiate and obtain bond insurance and a reserve account credit facility, if the Finance Director can demonstrate that there is an economic benefit after consultation with the County's Financial Advisor;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2010 Bonds, through a negotiated sale to Loop Capital Markets, LLC, as senior manager representing all Underwriters named in the Bond Purchase Agreement, provided that the TIC of the tax-exempt Series 2010 Bonds does not exceed 6.05 percent and taxable Series 2010 Bonds (BABs) does not exceed 8.50 percent;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2010 Bonds, after a competitive process;
- Execute and deliver the Series 2010 Bonds, in substantially the form attached as Exhibit B to this Series 2010 Resolution; and
- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form on file with the Clerk's Office as Exhibit C to this Series 2010 Resolution.

The Series 2010 Resolution further authorizes:

- The sale of the Series 2010 Bonds through a negotiated sale;
- The Series 2010 Projects included on Exhibit A attached to the Series 2010 Resolution;
- The preparation, distribution and use of the Preliminary Official Statement substantially in the form attached as Exhibit D;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c-2-12, as amended, of the Securities and Exchange Commission;
- The use of a book-only system of registration for the Series 2010 Bonds; 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.

Resolution R-1313-09 requires an estimate of the anticipated debt schedule and debt coverage test when all outstanding Transit System Surtax Bonds are considered. This debt schedule is provided in Schedule C attached to this memorandum. Debt coverage is the ratio of the 12-month Surtax Revenues divided by the maximum annual debt service on all outstanding bonds including that projected for the pending Bond issue. The minimum debt coverage required for the Surtax Bonds is 1.25 and as is shown below, the estimated coverage including the Series 2010 Bonds is 2.01.

Surtax Revenues February 2009 through January 2010	$137,150,000
Expected Federal Subsidy - Series 2009B Bonds	6,040,000
Total Pledged Revenues	$143,190,000
Maximum Annual Debt Service (outstanding and pending bonds)	$71,109,000
Estimated Debt Service Coverage	2.01

The Series 2010 Bonds are anticipated to be issued in late August 2010. However, Resolution R-130-06 requires that any County contract with a third party be finalized and executed prior to its placement on Committee agenda. The sale of the Series 2010 Bonds, which will set the final terms, will not occur until after the effective date of this Series 2010 Resolution. Therefore, in order to provide maximum flexibility in the market place during the bond sale, a waiver of Resolution R-130-06 is necessary.

Attachments

Schedule A: Market Rates as May 17, 2010
Schedule B: Maximum Rate for Resolution Parameter of TIC 6.05%
Schedule C: Gross Aggregate Debt Service (Net of CAPI)

Assistant County Manager

		Series 2009 Bond			Series 2010 Bond				
Project Name	Project Description	Allocation	FY 2008-09 Expenditures	FY 2009-10 Expenditures	Allocation	Future Debt Required	Status		BCC Approval
Orange Line Phase 1 - MIC/Earlington Heights Project	Build a 2.4 Mile elevated guideway extension to our existing metrorail system from Earlington Heights Station to the Miami Intermodal Center (MIC)	$ 97,960,653	$ 40,039,354	$ 77,708,339	$ 92,089,000	$ 146,497,876	Notice to Proceed (NTP) to contractor was given on April 30, 2009. Project is on schedule to be completed on April 30, 2012 as per contract.	Project is presently under construction and is an integral part of the regional Miami Intermodal Center (MIC).	Exhibit 1 - Under original PTP - November 2002 (Ordinance No. 02-116); BCC Contract Award Date: January 2, 2009;(R-35-09)
Central Control	Upgrade the Metrorail portion of the existing MDT Central Control facility located at the Stephen P. Clark Bldg.	3,704,352	220,166	193,779	2,580,000	20,158,089	Design-build specifications completed. RFP was advertised May 6, 2010.	This project must be fully implemented before the first Metrorail new vehicle is delivered to MDT to integrate and interface all the capabilities of the new fleet into our operations.	PTP Amendment October 9, 2003 (R-1154-03)
Rail Vehicle Replacement	Purchase of 136 new Metrorail vehicles - to replace the existing 25 year old vehicles in lieu of the mid-life rehabilitation	13,524,162	1,269,091	4,168,291	4,563,000	369,295,781	RFP was issued on March 31, 2009 and three proposals were received on September 25, 2009. NTP is currently projected for November 2010.	The existing Metrorail vehicles are 25 years old and have never undergone a mid-life rehabilitation. A comprehensive life cycle cost analysis and review of current operating and market conditions determined that replacement in lieu of rehab was the best value procurement option for the County. The vehicles will be at the end of their useful life at the time of replacement.	PTP Amendment May 6, 2008 (R-488-08) BCC Rejected Original Bid: July 17, 2008: (R-846-08)
Lehman Center Test Track	Critical component of the Rail Vehicle Replacement. Provides for a 2500 feet test track at the Lehman Center Yard facility with a full siding track and test building.	1,831,354	202,413	140,096	1,705,000	12,739,162	Design-build specifications completed. MDT and OCI are in the process of completing the bid package for advertisement scheduled for May 2010.	This project must be fully implemented before the first Metrorail new vehicle is delivered to MDT to test and accept the new fleet into our operations with no impact on revenue service.	PTP Amendment May 6, 2008 (R-488-08)
Mover Vehicle Phase 1 (12 Cars)	Replacement of the existing Phase 1 Metromover vehicles.	5,614,743	5,144,271	470,472	-	-		Project Completed	PTP Amendment 10/19/2004 (R-1240-04) BCC Contract Award Date and Option for Phase II; January 24, 2006; (R-58-06)

Footnote: Prior year expenditures (not reflected) were covered by previous bond issuances.
*FY 2008-09 Expenditures have been incurred

		Series 2009 Bond			Series 2010 Bond				
Project Name	Project Description	Allocation	FY 2008-09 Expenditures	FY 2009-10 Expenditures	Allocation	Future Debt Required	Status		BCC Approval
Mover Vehicle Phase 2 (17 Cars)	Replacement of the existing Phase 2 Metromover vehicles.	6,915,968	3,702,620	1,411,764	15,319,000	25,612,032	NTP for the Phase 2 option in the contract with Bombardier was issued on July 17, 2008. Manufacturing to begin June 2010. Delivery of vehicles to start July 2010.	These vehicles are being replaced because of their deteriorated condition. In addition, the lack of funding prohibited MDT from executing the required midlife overhaul on the vehicles of the Phase II Metromover fleet. Compatability to the Phase I cars is important to operations.	PTP Amendment May 6, 2008 (R-486-08) / BCC Contract Award Date: May 6, 2008 (R-487-08)
Fare Collection	The new system will include electronic fare collection equipment on Metrobus and at Metrorail stations, EASY Card Ticket Vending Machines, retail POS devices, Automatic Passenger Counters on Metrobus and MetroMover facilities, and a centralized computer system.	17,190,156	13,532,170	6,019,824	10,434,000	-	Easy Card system went into service October 1, 2009.	Project Completed	PTP Amendment October 9, 2003 (R-1154-03); BCC Contract Award Date: May 6, 2008 (R-498-08)
Palmetto Station Track Power Substation	Project is to implement at the Palmetto Station facility a new traction power substation.	858,414	172,506	146,864	-	-	Project was readvertised May 2010.	The project must be fully implemented before the first Metrorail new vehicle is delivered to MDT to ensure the new fleet can operate between the Okeechobee and Palmetto stations as a result of the higher minimum traction power voltage requirement.	PTP Amendment May 6, 2008 (R-488-08)
Track & Guideway Rehabilitation Subset	The project consists of six major track and Guideway Rehabilitation: Coverboard Replacement, Fastner Replacement, Mainline Meter Joints, Seal Gland Replacement, Palmetto Yard and Mainline Road Crossing Replacement, Acoustical Barrier Replacement, and Guideway Pier Coating.	6,317,662	1,733,854	1,098,033	3,226,000	29,070,702	Ongoing replacement of rail fasteners, shims and bolts on major curves on Metro Rail, 20,000 feet of coverboard and brackets.	The replacement of the rail fastners is critical to maintain a safe rail system, maintaining track standards and effecting passenger service with slow orders. The coverboard replacement is needed to maintain safety certification on the system and protection for the wayside personnel.	PTP Amendment May 6, 2008 (R-488-08)

Footnote: Prior year expenditures (not reflected) were covered by previous bond issuances.
*FY 2008-09 Expenditures have been incurred

		Series 2009 Bond			Series 2010 Bond				
Project Name	Project Description	Allocation	FY 2008-09 Expenditures	FY 2009-10 Expenditures	Allocation	Future Debt Required	Status		BCC Approval
Miscellaneous Projects (Bus Purchase and other infrastructure related projects)	These miscellaneous projects include the implementation of MDT's Bus Replacement - Procurement Plan ($10.7M), Kendall Enhanced Bus Service ($2.195M), the implementation of MDT's Infrastructure Renewal Program (IRP) used to maintain the current system in a "State of Good Repair" ($6.075M)and the installation of 5 additional storage and 2 Maintenance of Way (MOW) tracks at the Lehman Center Yard ($1.105M).	8,082,536	856	42,323	20,084,000	213,720,464	NTP was given on April 30, 2009 to NABI to purchase 13 - 40 foot diesel Electric Hybrid buses. The buses are scheduled to be put in service in the fall of 2010. Kendall Enhanced Bus Service including Traffic Signal Priority scheduled to start June 2010.	The bus replacement project is ongoing and it is critical that the vehicles be replaced on a regular basis (14 yr useful life) to ensure that MDT can provide safe reliable bus transportation. The IRP projects are critical to maintain the current systems and structures in a "State of Good Repair". Finally, the Lehman Center Storage tracks project must be fully implemented before the first new Metrorail vehicle is delivered to MDT to support the additional space requirement during the transition between the old and new vehicle fleets.	Bus Replacement Approval under Exhibit 1 of original PTP November 2002 / Storage Tracks at the Lehman Center PTP Amendment May 6, 2008. Hybrid Buses Contract Award: April 7, 2009 (R-350-09)
*Total		$162,000,000	$66,017,301	$91,399,785	$150,000,000	$817,094,106			

Footnote: Prior year expenditures (not reflected) were covered by previous bond issuances.
*FY 2008-09 Expenditures have been incurred

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	Major Highway and Road Improvements									
BCC	Project Description	Project Amount	Category Total	Status	BCC Approval	PWD Project	Legistar File	BCC Res	Award Amount	Future Debt
2	NW 37 Ave from N River Drive to NW 79 St	2,000,000		Design 100%, ROW Acquistion underway (26 Parcel Resolutions)	6/2/2009	ROW	91196	R-689-09		12,927,000
	Road Widening 2 to 5 Lanes		**2,000,000**							
9	SW 157 Ave from SW 184 St to SW 152 St	1,000,000		Design 100%, ROW Acquistion underway (15 Parcel Resolutions)	5/5/2009	ROW	90955	R-524-09		10,425,000
11	SW 157 Ave from SW 112 St to SW 120 St	2,235,000		Underconstruction	6/3/2008	20070487	81439	R-659-08	7,546,220	-
12	NW 74 St from H.E.F.T. to State Road 826	5,000,000		Underconstruction	12/2/2008	20070575	83100	R-1332-08	24,060,891	25,000,000
					10/2/2007	JPA-Doral	72482	R-1105-07	1,094,458	
					1/22/2009	20070610	90050	R-59-09	3,910,709	
	New 4 Lane Road		**8,235,000**							
6	SW 62 Ave from SW 24 St to NW 7 St	124,000		Underconstruction	6/30/2009	20060469	91752	R-844-09	8,517,327	-
	Street Improvements		**124,000**							
7	SW 27 Ave from US1 to Bayshore Dr	7,000,000		Design 100%, ROW Acquistion underway (35 Parcel Resolutions)	11/18/2008	ROW	82789	R-1199-08		8,041,000
7	SW 97 Ave from SW 72 St to SW 56 St	-		Completed	6/6/2006	20040399	61419	R-690-06	10,565,632	-
	Road Widening 2 to 3 Lanes		**7,000,000**							
7	SW 62 Ave from SW 70 St to SW 64 St	2,457,000		Design 100%, Advertising for Construction						
	5 to 2 Lanes		**2,457,000**							
8	SW 137 Ave from H.E.F.T to US1	450,000		Underdesign	10/7/2008	20040344	82419	R-1038-08	377,822	8,970,000
8	Caribbean Blvd from Coral Sea Rd to SW 87 Ave	1,000,000		JPA with Town of Cutler Bay	4/7/2009	JPA-Cutler Bay	90464	R-353-09	10,231,940	10,186,000
11	SW 136 St from SW 154 Ave to SW 139 Ct	-		Underconstruction	5/6/2008	20070616	80997	R-505-08	6,139,886	-
13	NW 87 Ave from NW 186 St to NW 154 St	5,000,000		Under Design and ROW Acquisition	3/21/2006	20040390	60246	R-335-06	442,999	14,492,000
	Road Widening 2 to 4 Lanes		**6,450,000**							
10	SW 127 Ave from SW 120 St to SW 88 St	4,500,000		Underconstruction	1/10/2008	20060289	72891	R-32-08	11,681,545	-
	Widen to 4 Lanes with Median, Swales and Frontage Road		**4,500,000**							
10	SW 97 Ave from SW 56 St to SW 40 St	-		Completed	6/6/2006	20040399	61419	R-690-06	10,565,632	-
	Road Widening 2 to 3 Lanes		**-**							
12	NW 138 St Bridge over Miami River Canal at NW 138 St	-		Design 100%, Utility Relocation pending						2,776,000
	Bridge Construction		**-**							
	ATMS		**5,000,000**	Underconstruction	7/24/2007	20050189	71774	R-898-07	8,500,000	14,000,000
					10/7/2008	20070587	81990	R-1033-08	4,564,380	
					4/7/2009	20080227	90466	R-355-09	1,000,000	
					4/7/2009	20080228	90467	R-356-09	1,000,000	
	TOTAL MAJOR HIGHWAY AND ROAD IMPROVEMENTS		**35,766,000**							

	Neighborhood Improvements									
BCC	Project Description	Project Amount	Category Total	Status	BCC Approval	PWD Project	Legistar File	BCC Res	Award Amount	Future Debt
9	SW 176 St from US1 to SW 107 Ave	500,000		Design 100%, ROW Acquistion underway						4,802,000
8	Old Cutler Road from SW 97 Ave to SW 87 Ave	3,000,000		JPA with Town of Cutler Bay	4/7/2009	JPA-Cutler Bay	90499	R-358-09	7,524,319	4,200,000
	Curbs and Gutters, Traffic Operational Improvements		**3,500,000**							
	Illuminated Signs	1,000,000		Underconstruction, Various MCC Contracts and Future Awards						500,000
	Traffic Signals and Signs - Operational Needs		**1,000,000**							
	Street Light Retrofit		**750,000**	Underconstruction	1/22/2009	20080117	83648	R-06-09	1,000,000	156,000
	Neighborhood Improvements		**8,234,000**	Underconstruction, Various MCC Contracts and Future Awards						28,762,000
	School Flashing Signals		**750,000**	Underconstruction-Various MCC Contracts and Future Awards						785,000
	TOTAL NEIGHBORHOOD IMPROVEMENTS		**14,234,000**							

TOTAL	**50,000,000**							
FDOT Reimbursements (NW 74 St Project)	-							
GRAND TOTAL	**50,000,000**							

SOURCES AND USES OF FUNDS

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Dated Date	08/18/2010
Delivery Date	08/18/2010

Sources:	Series of 2010A Tax-exempt Bonds	Series 2010B Taxable BABs	Total
Bond Proceeds:			
Par Amount	6,580,000.00	210,680,000.00	217,260,000.00
Premium	420,205.20		420,205.20
	7,000,205.20	210,680,000.00	217,680,205.20

Uses:	Series of 2010A Tax-exempt Bonds	Series 2010B Taxable BABs	Total
Project Fund Deposits:			
Project Fund	6,208,367.18	184,610,969.96	190,819,337.14
Other Fund Deposits:			
Capitalized Interest Fund	492,037.78	15,943,254.70	16,435,292.48
Reserve Fund	240,551.17	7,702,024.41	7,942,575.58
	732,588.95	23,645,279.11	24,377,868.06
Delivery Date Expenses:			
Cost of Issuance	26,349.07	843,650.93	870,000.00
Underwriter's Discount	32,900.00	1,580,100.00	1,613,000.00
	59,249.07	2,423,750.93	2,483,000.00
	7,000,205.20	210,680,000.00	217,680,205.20

BOND SUMMARY STATISTICS

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Dated Date	08/18/2010
Delivery Date	08/18/2010
Last Maturity	07/01/2040
Arbitrage Yield	4.119452%
True Interest Cost (TIC)	4.173402%
Net Interest Cost (NIC)	6.405849%
All-In TIC	4.202747%
Average Coupon	6.380897%
Average Life (years)	22.003
Duration of Issue (years)	17.228
Par Amount	217,260,000.00
Bond Proceeds	217,680,205.20
Total Interest	305,031,472.44
Net Interest	306,224,267.24
Total Debt Service	522,291,472.44
Maximum Annual Debt Service	62,926,108.00
Average Annual Debt Service	17,485,811.41
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	7.424284
Total Underwriter's Discount	7.424284
Bid Price	99.450983

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	6,580,000.00	106.386	4.000%	3.379
Serial BABs	26,615,000.00	100.000	4.753%	7.988
Term Bond 2030	45,690,000.00	100.000	6.360%	16.138
Term Bond 2035	33,605,000.00	100.000	6.410%	22.951
Term Bond 2040	104,770,000.00	100.000	6.510%	28.987
	217,260,000.00			22.003

BOND SUMMARY STATISTICS

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

	TIC	All-In TIC	Arbitrage Yield
Par Value	217,260,000.00	217,260,000.00	217,260,000.00
+ Accrued Interest			
+ Premium (Discount)	420,205.20	420,205.20	420,205.20
- Underwriter's Discount	(1,613,000.00)	(1,613,000.00)	
- Cost of Issuance Expense		(870,000.00)	
- Other Amounts			
Target Value	216,067,205.20	215,197,205.20	217,680,205.20
Target Date	08/18/2010	08/18/2010	08/18/2010
Yield	4.173402%	4.202747%	4.119452%

BOND PRICING

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	07/01/2013	3,225,000	4.000%	1.800%	106.123	197,466.75
	07/01/2014	3,355,000	4.000%	2.200%	106.639	222,738.45
		6,580,000				420,205.20
Serial BABs:						
	07/01/2015	3,485,000	3.790%	3.790%	100.000	
	07/01/2016	3,575,000	4.450%	4.450%	100.000	
	07/01/2017	3,680,000	4.500%	4.500%	100.000	
	07/01/2018	3,785,000	4.780%	4.780%	100.000	
	07/01/2019	3,905,000	4.880%	4.880%	100.000	
	07/01/2020	4,025,000	4.980%	4.980%	100.000	
	07/01/2021	4,160,000	5.080%	5.080%	100.000	
		26,615,000				
Term Bond 2030:						
	07/01/2022	4,295,000	6.360%	6.360%	100.000	
	07/01/2023	4,470,000	6.360%	6.360%	100.000	
	07/01/2024	4,660,000	6.360%	6.360%	100.000	
	07/01/2025	4,850,000	6.360%	6.360%	100.000	
	07/01/2026	5,050,000	6.360%	6.360%	100.000	
	07/01/2027	5,255,000	6.360%	6.360%	100.000	
	07/01/2028	5,475,000	6.360%	6.360%	100.000	
	07/01/2029	5,700,000	6.360%	6.360%	100.000	
	07/01/2030	5,935,000	6.360%	6.360%	100.000	
		45,690,000				
Term Bond 2035:						
	07/01/2031	6,185,000	6.410%	6.410%	100.000	
	07/01/2032	6,440,000	6.410%	6.410%	100.000	
	07/01/2033	6,710,000	6.410%	6.410%	100.000	
	07/01/2034	6,990,000	6.410%	6.410%	100.000	
	07/01/2035	7,280,000	6.410%	6.410%	100.000	
		33,605,000				
Term Bond 2040:						
	07/01/2036	7,585,000	6.510%	6.510%	100.000	
	07/01/2037	7,905,000	6.510%	6.510%	100.000	
	07/01/2038	8,240,000	6.510%	6.510%	100.000	
	07/01/2039	21,960,000	6.510%	6.510%	100.000	
	07/01/2040	59,080,000	6.510%	6.510%	100.000	
		104,770,000				
		217,260,000				420,205.20

BOND PRICING

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Dated Date	08/18/2010	
Delivery Date	08/18/2010	
First Coupon	01/01/2011	
Par Amount	217,260,000.00	
Premium	420,205.20	
Production	217,680,205.20	100.193411%
Underwriter's Discount	(1,613,000.00)	(0.742428)
Purchase Price	216,067,205.20	99.450983%
Accrued Interest		
Net Proceeds	216,067,205.20	

BOND DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2011			4,944,541.19	4,944,541.19	
09/30/2011			6,691,860.25	6,691,860.25	11,636,401.44
03/30/2012			6,691,860.25	6,691,860.25	
09/30/2012			6,691,860.25	6,691,860.25	13,383,720.50
03/30/2013			6,691,860.25	6,691,860.25	
09/30/2013	3,225,000	4.000%	6,691,860.25	9,916,860.25	16,608,720.50
03/30/2014			6,627,360.25	6,627,360.25	
09/30/2014	3,355,000	4.000%	6,627,360.25	9,982,360.25	16,609,720.50
03/30/2015			6,560,260.25	6,560,260.25	
09/30/2015	3,485,000	3.790%	6,560,260.25	10,045,260.25	16,605,520.50
03/30/2016			6,494,219.50	6,494,219.50	
09/30/2016	3,575,000	4.450%	6,494,219.50	10,069,219.50	16,563,439.00
03/30/2017			6,414,675.75	6,414,675.75	
09/30/2017	3,680,000	4.500%	6,414,675.75	10,094,675.75	16,509,351.50
03/30/2018			6,331,875.75	6,331,875.75	
09/30/2018	3,785,000	4.780%	6,331,875.75	10,116,875.75	16,448,751.50
03/30/2019			6,241,414.25	6,241,414.25	
09/30/2019	3,905,000	4.880%	6,241,414.25	10,146,414.25	16,387,828.50
03/30/2020			6,146,132.25	6,146,132.25	
09/30/2020	4,025,000	4.980%	6,146,132.25	10,171,132.25	16,317,264.50
03/30/2021			6,045,909.75	6,045,909.75	
09/30/2021	4,160,000	5.080%	6,045,909.75	10,205,909.75	16,251,819.50
03/30/2022			5,940,245.75	5,940,245.75	
09/30/2022	4,295,000	6.360%	5,940,245.75	10,235,245.75	16,175,491.50
03/30/2023			5,803,664.75	5,803,664.75	
09/30/2023	4,470,000	6.360%	5,803,664.75	10,273,664.75	16,077,329.50
03/30/2024			5,661,518.75	5,661,518.75	
09/30/2024	4,660,000	6.360%	5,661,518.75	10,321,518.75	15,983,037.50
03/30/2025			5,513,330.75	5,513,330.75	
09/30/2025	4,850,000	6.360%	5,513,330.75	10,363,330.75	15,876,661.50
03/30/2026			5,359,100.75	5,359,100.75	
09/30/2026	5,050,000	6.360%	5,359,100.75	10,409,100.75	15,768,201.50
03/30/2027			5,198,510.75	5,198,510.75	
09/30/2027	5,255,000	6.360%	5,198,510.75	10,453,510.75	15,652,021.50
03/30/2028			5,031,401.75	5,031,401.75	
09/30/2028	5,475,000	6.360%	5,031,401.75	10,506,401.75	15,537,803.50
03/30/2029			4,857,296.75	4,857,296.75	
09/30/2029	5,700,000	6.360%	4,857,296.75	10,557,296.75	15,414,593.50
03/30/2030			4,676,036.75	4,676,036.75	
09/30/2030	5,935,000	6.360%	4,676,036.75	10,611,036.75	15,287,073.50
03/30/2031			4,487,303.75	4,487,303.75	
09/30/2031	6,185,000	6.410%	4,487,303.75	10,672,303.75	15,159,607.50
03/30/2032			4,289,074.50	4,289,074.50	
09/30/2032	6,440,000	6.410%	4,289,074.50	10,729,074.50	15,018,149.00
03/30/2033			4,082,672.50	4,082,672.50	
09/30/2033	6,710,000	6.410%	4,082,672.50	10,792,672.50	14,875,345.00
03/30/2034			3,867,617.00	3,867,617.00	
09/30/2034	6,990,000	6.410%	3,867,617.00	10,857,617.00	14,725,234.00
03/30/2035			3,643,587.50	3,643,587.50	
09/30/2035	7,280,000	6.410%	3,643,587.50	10,923,587.50	14,567,175.00
03/30/2036			3,410,263.50	3,410,263.50	
09/30/2036	7,585,000	6.510%	3,410,263.50	10,995,263.50	14,405,527.00
03/30/2037			3,163,371.75	3,163,371.75	

BOND DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2037	7,905,000	6.510%	3,163,371.75	11,068,371.75	14,231,743.50
03/30/2038			2,906,064.00	2,906,064.00	
09/30/2038	8,240,000	6.510%	2,906,064.00	11,146,064.00	14,052,128.00
03/30/2039			2,637,852.00	2,637,852.00	
09/30/2039	21,960,000	6.510%	2,637,852.00	24,597,852.00	27,235,704.00
03/30/2040			1,923,054.00	1,923,054.00	
09/30/2040	59,080,000	6.510%	1,923,054.00	61,003,054.00	62,926,108.00
	217,260,000		305,031,472.44	522,291,472.44	522,291,472.44

NET DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Period Ending	Total Debt Service	BAB subsidy	Capitalized Interest Fund	Net Debt Service
09/30/2011	11,636,401.44	(3,992,647.28)	7,643,754.16	
09/30/2012	13,383,720.50	(4,592,182.18)	8,791,538.32	
09/30/2013	16,608,720.50	(4,592,182.18)		12,016,538.32
09/30/2014	16,609,720.50	(4,592,182.18)		12,017,538.32
09/30/2015	16,605,520.50	(4,592,182.18)		12,013,338.32
09/30/2016	16,563,439.00	(4,545,953.66)		12,017,485.34
09/30/2017	16,509,351.50	(4,490,273.02)		12,019,078.48
09/30/2018	16,448,751.50	(4,432,313.02)		12,016,438.48
09/30/2019	16,387,828.50	(4,368,989.98)		12,018,838.52
09/30/2020	16,317,264.50	(4,302,292.58)		12,014,971.92
09/30/2021	16,251,819.50	(4,232,136.82)		12,019,682.68
09/30/2022	16,175,491.50	(4,158,172.02)		12,017,319.48
09/30/2023	16,077,329.50	(4,062,565.32)		12,014,764.18
09/30/2024	15,983,037.50	(3,963,063.12)		12,019,974.38
09/30/2025	15,876,661.50	(3,859,331.52)		12,017,329.98
09/30/2026	15,768,201.50	(3,751,370.52)		12,016,830.98
09/30/2027	15,652,021.50	(3,638,957.52)		12,013,063.98
09/30/2028	15,537,803.50	(3,521,981.22)		12,015,822.28
09/30/2029	15,414,593.50	(3,400,107.72)		12,014,485.78
09/30/2030	15,287,073.50	(3,273,225.72)		12,013,847.78
09/30/2031	15,159,607.50	(3,141,112.62)		12,018,494.88
09/30/2032	15,018,149.00	(3,002,352.16)		12,015,796.84
09/30/2033	14,875,345.00	(2,857,870.76)		12,017,474.24
09/30/2034	14,725,234.00	(2,707,331.90)		12,017,902.10
09/30/2035	14,567,175.00	(2,550,511.26)		12,016,663.74
09/30/2036	14,405,527.00	(2,387,184.46)		12,018,342.54
09/30/2037	14,231,743.50	(2,214,360.22)		12,017,383.28
09/30/2038	14,052,128.00	(2,034,244.80)		12,017,883.20
09/30/2039	27,235,704.00	(1,846,496.40)		25,389,207.60
09/30/2040	62,926,108.00	(1,346,137.80)		61,579,970.20
	522,291,472.44	(106,449,712.14)	16,435,292.48	399,406,467.82

AGGREGATE NET DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule A- Market Rates as May 17, 2010

Date	Series 2006	Series 2008	Series 2009A Net Debt Service	Series 2009B Net Debt Service	Series 2010 A&B Net Debt Service	Total Net Debt Service
09/30/2011	12,043,887.50	17,447,000.00				29,490,887.50
09/30/2012	12,041,637.50	17,448,750.00	8,859,200.00	11,209,940.62		49,559,528.12
09/30/2013	12,045,887.50	17,445,000.00	8,861,000.00	11,209,940.62	12,016,538.32	61,578,366.44
09/30/2014	12,045,887.50	17,445,500.00	8,858,600.00	11,209,940.62	12,017,538.32	61,577,466.44
09/30/2015	12,041,387.50	17,449,500.00	8,861,800.00	11,209,940.62	12,013,338.32	61,575,966.44
09/30/2016	12,042,137.50	17,446,250.00	8,860,800.00	11,209,940.62	12,017,485.34	61,576,613.46
09/30/2017	12,042,387.50	17,450,500.00	8,858,800.00	11,209,940.62	12,019,078.48	61,580,706.60
09/30/2018	12,042,787.50	17,446,250.00	8,860,800.00	11,209,940.62	12,016,438.48	61,576,216.60
09/30/2019	12,042,787.50	17,448,250.00	8,857,800.00	11,209,940.62	12,018,838.52	61,577,616.64
09/30/2020	12,040,787.50	17,450,500.00	8,861,550.00	11,209,940.62	12,014,971.92	61,577,750.04
09/30/2021	12,041,287.50	17,447,250.00	8,860,800.00	11,209,940.62	12,019,682.68	61,578,960.80
09/30/2022	12,043,537.50	17,448,000.00		20,069,940.62	12,017,319.48	61,578,797.60
09/30/2023	12,041,787.50	17,446,750.00		20,073,511.72	12,014,764.18	61,576,813.40
09/30/2024	12,045,537.50	17,447,750.00		20,065,072.98	12,019,974.38	61,578,334.86
09/30/2025	12,043,787.50	17,445,000.00		20,074,406.30	12,017,329.98	61,580,523.78
09/30/2026	12,041,037.50	17,447,750.00		20,069,985.18	12,016,830.98	61,575,603.66
09/30/2027	12,041,537.50	17,449,750.00		20,071,591.52	12,013,063.98	61,575,943.00
09/30/2028	12,041,512.50	17,447,737.50		20,073,134.98	12,015,822.28	61,578,207.26
09/30/2029	12,042,512.50	17,450,300.00		20,068,743.22	12,014,485.78	61,576,041.50
09/30/2030	12,044,012.50	17,446,250.00		20,072,762.04	12,013,847.78	61,576,872.32
09/30/2031	12,045,012.50	17,443,750.00		20,072,672.00	12,018,494.88	61,579,929.38
09/30/2032	12,044,512.50	17,445,250.00		20,072,429.54	12,015,796.84	61,577,988.88
09/30/2033	12,041,512.50	17,449,250.00		20,070,911.82	12,017,474.24	61,579,148.56
09/30/2034	12,045,012.50	17,444,250.00		20,071,995.94	12,017,902.10	61,579,160.54
09/30/2035	12,043,512.50	17,449,250.00		20,069,334.48	12,016,663.74	61,578,760.72
09/30/2036	12,041,012.50	17,452,250.00		20,066,804.52	12,018,342.54	61,578,409.56
09/30/2037		29,491,750.00		20,068,058.64	12,017,383.28	61,577,191.92
09/30/2038		29,489,250.00		20,071,524.82	12,017,883.20	61,578,658.02
09/30/2039				36,190,631.02	25,389,207.60	61,579,838.62
09/30/2040					61,579,970.20	61,579,970.20
	313,116,700.00	512,619,037.50	88,601,150.00	489,492,917.54	399,406,467.82	1,803,236,272.86

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SOURCES AND USES OF FUNDS

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Max rate of 100 bps over market rates as of 4/14/2010

Dated Date	08/18/2010
Delivery Date	08/18/2010

Sources:	
Bond Proceeds:	
Par Amount	217,260,000.00
Net Premium	2,817,135.85
	220,077,135.85

Uses:	
Project Fund Deposits:	
Project Fund	182,189,984.72
Other Fund Deposits:	
Capitalized Interest Fund	24,502,154.03
Reserve Fund	11,428,697.10
	35,930,851.13
Delivery Date Expenses:	
Cost of Issuance	870,000.00
Underwriter's Discount	1,086,300.00
	1,956,300.00
	220,077,135.85

BOND SUMMARY STATISTICS

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Max rate of 100 bps over market rates as of 4/14/2010

Dated Date	08/18/2010
Delivery Date	08/18/2010
Last Maturity	07/01/2040
Arbitrage Yield	6.002507%
True Interest Cost (TIC)	6.044507%
Net Interest Cost (NIC)	6.108037%
All-In TIC	6.078379%
Average Coupon	6.142983%
Average Life (years)	22.797
Duration of Issue (years)	12.121
Par Amount	217,260,000.00
Bond Proceeds	220,077,135.85
Total Interest	304,259,504.03
Net Interest	302,528,668.18
Total Debt Service	521,519,504.03
Maximum Annual Debt Service	65,062,187.50
Average Annual Debt Service	17,459,966.66
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	100.796666

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	217,260,000.00	101.297	6.143%	22.797
	217,260,000.00			22.797

	TIC	All-In TIC	Arbitrage Yield
Par Value	217,260,000.00	217,260,000.00	217,260,000.00
+ Accrued Interest			
+ Premium (Discount)	2,817,135.85	2,817,135.85	2,817,135.85
- Underwriter's Discount	(1,086,300.00)	(1,086,300.00)	
- Cost of Issuance Expense		(870,000.00)	
- Other Amounts			
Target Value	218,990,835.85	218,120,835.85	220,077,135.85
Target Date	08/18/2010	08/18/2010	08/18/2010
Yield	6.044507%	6.078379%	6.002507%

BOND PRICING

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Max rate of 100 bps over market rates as of 4/14/2010

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Premium (-Discount)
Serial Bonds:							
	07/01/2013	2,395,000	5.000%	2.940%	105.625		134,718.75
	07/01/2014	2,520,000	5.000%	3.300%	106.124		154,324.80
	07/01/2015	2,640,000	5.000%	3.690%	105.785		152,724.00
	07/01/2016	2,775,000	5.000%	4.180%	104.224		117,216.00
	07/01/2017	2,910,000	5.000%	4.520%	102.802		81,538.20
	07/01/2018	3,060,000	5.000%	4.760%	101.554		47,552.40
	07/01/2019	3,215,000	5.000%	5.000%	100.000		
	07/01/2020	3,370,000	5.000%	5.160%	98.768		(41,518.40)
	07/01/2021	3,545,000	6.000%	5.270%	105.554	C	196,889.30
	07/01/2022	3,755,000	6.000%	5.340%	105.004	C	187,900.20
	07/01/2023	3,980,000	6.000%	5.420%	104.380	C	174,324.00
	07/01/2024	4,220,000	6.000%	5.500%	103.761	C	158,714.20
	07/01/2025	4,470,000	6.000%	5.580%	103.146	C	140,626.20
	07/01/2026	4,740,000	6.000%	5.660%	102.536	C	120,206.40
	07/01/2027	5,020,000	6.000%	5.740%	101.930	C	96,886.00
	07/01/2028	5,325,000	6.000%	5.810%	101.403	C	74,709.75
	07/01/2029	5,645,000	6.000%	5.880%	100.880	C	49,676.00
	07/01/2030	5,980,000	6.000%	5.950%	100.360	C	21,528.00
	07/01/2031	6,340,000	6.000%	5.960%	100.286	C	18,132.40
	07/01/2032	6,720,000	6.000%	5.990%	100.065	C	4,368.00
	07/01/2033	7,125,000	6.000%	6.010%	99.868		(9,405.00)
	07/01/2034	7,550,000	6.000%	6.050%	99.364		(48,018.00)
	07/01/2035	8,005,000	6.250%	6.080%	101.238	C	99,101.90
	07/01/2036	8,505,000	6.250%	6.110%	101.017	C	86,495.85
	07/01/2037	9,040,000	6.250%	6.120%	100.943	C	85,247.20
	07/01/2038	9,600,000	6.250%	6.130%	100.869	C	83,424.00
	07/01/2039	23,575,000	6.250%	6.140%	100.796	C	187,657.00
	07/01/2040	61,235,000	6.250%	6.150%	100.722	C	442,116.70
		217,260,000					2,817,135.85

Dated Date	08/18/2010	
Delivery Date	08/18/2010	
First Coupon	01/01/2011	
Par Amount	217,260,000.00	
Premium	2,817,135.85	
Production	220,077,135.85	101.296666%
Underwriter's Discount	(1,086,300.00)	(0.500000)
Purchase Price	218,990,835.85	100.796666%
Accrued Interest		
Net Proceeds	218,990,835.85	

BOND DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Max rate of 100 bps over market rates as of 4/14/2010

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2011			4,842,179.03	4,842,179.03	
09/30/2011			6,553,325.00	6,553,325.00	11,395,504.03
03/30/2012			6,553,325.00	6,553,325.00	
09/30/2012			6,553,325.00	6,553,325.00	13,106,650.00
03/30/2013			6,553,325.00	6,553,325.00	
09/30/2013	2,395,000	5.000%	6,553,325.00	8,948,325.00	15,501,650.00
03/30/2014			6,493,450.00	6,493,450.00	
09/30/2014	2,520,000	5.000%	6,493,450.00	9,013,450.00	15,506,900.00
03/30/2015			6,430,450.00	6,430,450.00	
09/30/2015	2,640,000	5.000%	6,430,450.00	9,070,450.00	15,500,900.00
03/30/2016			6,364,450.00	6,364,450.00	
09/30/2016	2,775,000	5.000%	6,364,450.00	9,139,450.00	15,503,900.00
03/30/2017			6,295,075.00	6,295,075.00	
09/30/2017	2,910,000	5.000%	6,295,075.00	9,205,075.00	15,500,150.00
03/30/2018			6,222,325.00	6,222,325.00	
09/30/2018	3,060,000	5.000%	6,222,325.00	9,282,325.00	15,504,650.00
03/30/2019			6,145,825.00	6,145,825.00	
09/30/2019	3,215,000	5.000%	6,145,825.00	9,360,825.00	15,506,650.00
03/30/2020			6,065,450.00	6,065,450.00	
09/30/2020	3,370,000	5.000%	6,065,450.00	9,435,450.00	15,500,900.00
03/30/2021			5,981,200.00	5,981,200.00	
09/30/2021	3,545,000	6.000%	5,981,200.00	9,526,200.00	15,507,400.00
03/30/2022			5,874,850.00	5,874,850.00	
09/30/2022	3,755,000	6.000%	5,874,850.00	9,629,850.00	15,504,700.00
03/30/2023			5,762,200.00	5,762,200.00	
09/30/2023	3,980,000	6.000%	5,762,200.00	9,742,200.00	15,504,400.00
03/30/2024			5,642,800.00	5,642,800.00	
09/30/2024	4,220,000	6.000%	5,642,800.00	9,862,800.00	15,505,600.00
03/30/2025			5,516,200.00	5,516,200.00	
09/30/2025	4,470,000	6.000%	5,516,200.00	9,986,200.00	15,502,400.00
03/30/2026			5,382,100.00	5,382,100.00	
09/30/2026	4,740,000	6.000%	5,382,100.00	10,122,100.00	15,504,200.00
03/30/2027			5,239,900.00	5,239,900.00	
09/30/2027	5,020,000	6.000%	5,239,900.00	10,259,900.00	15,499,800.00
03/30/2028			5,089,300.00	5,089,300.00	
09/30/2028	5,325,000	6.000%	5,089,300.00	10,414,300.00	15,503,600.00
03/30/2029			4,929,550.00	4,929,550.00	
09/30/2029	5,645,000	6.000%	4,929,550.00	10,574,550.00	15,504,100.00
03/30/2030			4,760,200.00	4,760,200.00	
09/30/2030	5,980,000	6.000%	4,760,200.00	10,740,200.00	15,500,400.00
03/30/2031			4,580,800.00	4,580,800.00	
09/30/2031	6,340,000	6.000%	4,580,800.00	10,920,800.00	15,501,600.00
03/30/2032			4,390,600.00	4,390,600.00	
09/30/2032	6,720,000	6.000%	4,390,600.00	11,110,600.00	15,501,200.00
03/30/2033			4,189,000.00	4,189,000.00	
09/30/2033	7,125,000	6.000%	4,189,000.00	11,314,000.00	15,503,000.00
03/30/2034			3,975,250.00	3,975,250.00	
09/30/2034	7,550,000	6.000%	3,975,250.00	11,525,250.00	15,500,500.00
03/30/2035			3,748,750.00	3,748,750.00	
09/30/2035	8,005,000	6.250%	3,748,750.00	11,753,750.00	15,502,500.00
03/30/2036			3,498,593.75	3,498,593.75	
09/30/2036	8,505,000	6.250%	3,498,593.75	12,003,593.75	15,502,187.50
03/30/2037			3,232,812.50	3,232,812.50	

AGGREGATE NET DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule B- Max rate of 100 bps over market rates as of 4/14/2010

Date	Series 2006	Series 2008	Series 2009A Net Debt Service	Series 2009B Net Debt Service	Series 2010 A&B Net Debt Service	Total Net Debt Service
09/30/2011	12,043,887.50	17,447,000.00				29,490,887.50
09/30/2012	12,041,637.50	17,448,750.00	8,859,200.00	11,209,940.62		49,559,528.12
09/30/2013	12,045,887.50	17,445,000.00	8,861,000.00	11,209,940.62	15,501,650.00	65,063,478.12
09/30/2014	12,045,887.50	17,445,500.00	8,858,600.00	11,209,940.62	15,506,900.00	65,066,828.12
09/30/2015	12,041,387.50	17,449,500.00	8,861,800.00	11,209,940.62	15,500,900.00	65,063,528.12
09/30/2016	12,042,137.50	17,446,250.00	8,860,800.00	11,209,940.62	15,503,900.00	65,063,028.12
09/30/2017	12,042,387.50	17,450,500.00	8,858,800.00	11,209,940.62	15,500,150.00	65,061,778.12
09/30/2018	12,042,787.50	17,446,250.00	8,860,800.00	11,209,940.62	15,504,650.00	65,064,428.12
09/30/2019	12,042,787.50	17,448,250.00	8,857,800.00	11,209,940.62	15,506,650.00	65,065,428.12
09/30/2020	12,040,787.50	17,450,500.00	8,861,550.00	11,209,940.62	15,500,900.00	65,063,678.12
09/30/2021	12,041,287.50	17,447,250.00	8,860,800.00	11,209,940.62	15,507,400.00	65,066,678.12
09/30/2022	12,043,537.50	17,448,000.00		20,069,940.62	15,504,700.00	65,066,178.12
09/30/2023	12,041,787.50	17,446,750.00		20,073,511.72	15,504,400.00	65,066,449.22
09/30/2024	12,045,537.50	17,447,750.00		20,065,072.98	15,505,600.00	65,063,960.48
09/30/2025	12,043,787.50	17,445,000.00		20,074,406.30	15,502,400.00	65,065,593.80
09/30/2026	12,041,037.50	17,447,750.00		20,069,985.18	15,504,200.00	65,062,972.68
09/30/2027	12,041,537.50	17,449,750.00		20,071,591.52	15,499,800.00	65,062,679.02
09/30/2028	12,041,512.50	17,447,737.50		20,073,134.98	15,503,600.00	65,065,984.98
09/30/2029	12,042,512.50	17,450,300.00		20,068,743.22	15,504,100.00	65,065,655.72
09/30/2030	12,044,012.50	17,446,250.00		20,072,762.04	15,500,400.00	65,063,424.54
09/30/2031	12,045,012.50	17,443,750.00		20,072,672.00	15,501,600.00	65,063,034.50
09/30/2032	12,044,512.50	17,445,250.00		20,072,429.54	15,501,200.00	65,063,392.04
09/30/2033	12,041,512.50	17,449,250.00		20,070,911.82	15,503,000.00	65,064,674.32
09/30/2034	12,045,012.50	17,444,250.00		20,071,995.94	15,500,500.00	65,061,758.44
09/30/2035	12,043,512.50	17,449,250.00		20,069,334.48	15,502,500.00	65,064,596.98
09/30/2036	12,041,012.50	17,452,250.00		20,066,804.52	15,502,187.50	65,062,254.52
09/30/2037		29,491,750.00		20,068,058.64	15,505,625.00	65,065,433.64
09/30/2038		29,489,250.00		20,071,524.82	15,500,625.00	65,061,399.82
09/30/2039				36,190,631.02	28,875,625.00	65,066,256.02
09/30/2040					65,062,187.50	65,062,187.50
	313,116,700.00	512,619,037.50	88,601,150.00	489,492,917.54	497,017,350.00	1,900,847,155.04

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AGGREGATE GROSS DEBT SERVICE

Miami Dade County
Miami-Dade County Transit System Sales Surtax Revenue Bonds
PRELIMINARY SUBJECT TO CHANGE
Schedule C- Gross Aggregate Debt Service (Net of CAPI)

Date	Series 2006	Series 2008	Series 2009A Debt Service	Series 2009B Gross Debt Service	Series 2010 A Debt Service	Total Gross Debt Service
09/30/2011	12,043,887.50	17,447,000.00		6,036,121.88		35,527,009.38
09/30/2012	12,041,637.50	17,448,750.00	8,859,200.00	17,246,062.50		55,595,650.00
09/30/2013	12,045,887.50	17,445,000.00	8,861,000.00	17,246,062.50	15,501,650.00	71,099,600.00
09/30/2014	12,045,887.50	17,445,500.00	8,858,600.00	17,246,062.50	15,506,900.00	71,102,950.00
09/30/2015	12,041,387.50	17,449,500.00	8,861,800.00	17,246,062.50	15,500,900.00	71,099,650.00
09/30/2016	12,042,137.50	17,446,250.00	8,860,800.00	17,246,062.50	15,503,900.00	71,099,150.00
09/30/2017	12,042,387.50	17,450,500.00	8,858,800.00	17,246,062.50	15,500,150.00	71,097,900.00
09/30/2018	12,042,787.50	17,446,250.00	8,860,800.00	17,246,062.50	15,504,650.00	71,100,550.00
09/30/2019	12,042,787.50	17,448,250.00	8,857,800.00	17,246,062.50	15,506,650.00	71,101,550.00
09/30/2020	12,040,787.50	17,450,500.00	8,861,550.00	17,246,062.50	15,500,900.00	71,099,800.00
09/30/2021	12,041,287.50	17,447,250.00	8,860,800.00	17,246,062.50	15,507,400.00	71,102,800.00
09/30/2022	12,043,537.50	17,448,000.00		26,106,062.50	15,504,700.00	71,102,300.00
09/30/2023	12,041,787.50	17,446,750.00		25,901,556.50	15,504,400.00	70,894,494.00
09/30/2024	12,045,537.50	17,447,750.00		25,675,881.50	15,505,600.00	70,674,769.00
09/30/2025	12,043,787.50	17,445,000.00		25,458,702.00	15,502,400.00	70,449,889.50
09/30/2026	12,041,037.50	17,447,750.00		25,217,669.50	15,504,200.00	70,210,657.00
09/30/2027	12,041,537.50	17,449,750.00		24,972,448.50	15,499,800.00	69,963,536.00
09/30/2028	12,041,512.50	17,447,737.50		24,716,361.50	15,503,600.00	69,709,211.50
09/30/2029	12,042,512.50	17,450,300.00		24,443,066.50	15,504,100.00	69,439,979.00
09/30/2030	12,044,012.50	17,446,250.00		24,166,557.00	15,500,400.00	69,157,219.50
09/30/2031	12,045,012.50	17,443,750.00		23,864,880.00	15,501,600.00	68,855,242.50
09/30/2032	12,044,512.50	17,445,250.00		23,549,507.00	15,501,200.00	68,540,469.50
09/30/2033	12,041,512.50	17,449,250.00		23,218,710.50	15,503,000.00	68,212,473.00
09/30/2034	12,045,012.50	17,444,250.00		22,875,763.00	15,500,500.00	67,865,525.50
09/30/2035	12,043,512.50	17,449,250.00		22,513,591.50	15,502,500.00	67,508,854.00
09/30/2036	12,041,012.50	17,452,250.00		22,135,468.50	15,502,187.50	67,130,918.50
09/30/2037		29,491,750.00		21,744,321.00	15,505,625.00	66,741,696.00
09/30/2038		29,489,250.00		21,337,730.50	15,500,625.00	66,327,605.50
09/30/2039				37,028,278.50	28,875,625.00	65,903,903.50
09/30/2040					65,062,187.50	65,062,187.50
	313,116,700.00	512,619,037.50	88,601,150.00	623,423,302.88	497,017,350.00	2,034,777,540.38

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MEMORANDUM

(Revised)

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

DATE: July 8, 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**

27A

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
7-8-10

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $217,260,000 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, SERIES 2010, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48 AND ORDINANCE NO. 09-65, FOR PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS; PROVIDING CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance") and Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), is authorized to issue Bonds, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

WHEREAS, capitalized terms used in this resolution (the "Series 2010 Resolution" and, together with the Master Ordinance, the "Bond Ordinance") which are not defined shall have the meanings assigned to such terms in the Master Ordinance unless otherwise expressly provided or the context otherwise clearly requires; and

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

WHEREAS, Section 2 of the 2009 Ordinance authorizes the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $500,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, the 2009 Ordinance amends certain provisions of the Original Ordinance to provide for the issuance of BABs and provide for the deposit and treatment of Federal Direct Payments received from the United States Treasury in connection with said BABs; and

WHEREAS, on April 27, 2006, the County issued the first Series of Bonds under the authorization of Section 201 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $186,435,000, of which $177,500,000 are currently Outstanding; and

WHEREAS, on June 24, 2008, the County issued a second Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $274,565,000, of which $271,040,000 are currently Outstanding; and

WHEREAS, on September 24, 2009, the County issued a third Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original

Ordinance, Section 2 of the 2009 Ordinance, and a Series Resolution in the aggregate principal amount of $321,740,000, all of which are currently Outstanding; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of not to exceed $217,260,000 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010 (such issue to be collectively known as the "Series 2010 Bonds") as Additional Bonds, in one or more Series, under the provisions of the Master Ordinance, for the purpose of paying all or a part of the Cost of a Project more particularly described in Exhibit A to this Series 2010 Resolution (the "Series 2010 Project"); and

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

WHEREAS, this Series 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 that the Series 2010 Bonds be sold at one or more public offerings by negotiated sale to the underwriters (the "Underwriters") named in the Bond Purchase Agreement (as defined in this Series 2010 Resolution) in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 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 details and terms of the Series 2010 Bonds not provided in

the Bond 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 there is an economic benefit as provided in Section 12 of this Series 2010 Resolution; 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 ("DTC") relating to such Book Entry Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Series 2010 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2010 Resolution.

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

"Omnibus Certificate" means a certificate addressing all matters authorized to be determined by the Finance Director under the terms of this Series 2010 Resolution with respect to the Series 2010 Bonds, executed by the Finance Director, the Public Works Director, the Transit Director and the Clerk, dated the date of the original issuance and delivery of the Series of the Series 2010 Bonds.

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

"Registered Owners" means the registered owners of the Series 2010 Bonds.

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

"Series 2010 Build America Bonds" means Series 2010 Bonds issued as Build America Bonds, for which the County expects to receive Federal Direct Payments from the United States Treasury equal to 35% of the interest payable on said Series 2010 Bonds. The Series 2010 Build America Bonds shall constitute BABs under the Master Ordinance.

"Series 2010 Tax-Exempt Bonds" means Series 2010 Bonds the interest on which is intended on the date of issuance of the Series 2010 Bonds to be excludable from gross income of the Holders thereof for federal income tax purposes.

"Tax Certificate" means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of the Series 2010 Bonds, executed by the Finance Director and acknowledged by the Public Works Director and the Transit Director, regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and (i) with respect to Series 2010 Tax-Exempt Bonds, the restrictions prescribed by the Code in order for interest on the Series 2010 Tax-Exempt Bonds to remain excludable from gross income for federal income tax purposes, and (ii) with respect to Series 2010 Build America Bonds, the restrictions prescribed by the Code in order for the County to receive the Federal Direct Payments.

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

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

(c) Authority. This Series 2010 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2010 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

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

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resources Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2010 Bonds (the "Financial Advisor"), and the recommendation of the County Manager, the negotiated sale of the Series 2010 Bonds is in the best interest of the County 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 Pledged Revenues and the vagaries of the current and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to market and price the Series 2010 Bonds in order to obtain the most favorable interest rates available.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 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.

(d) The authority granted to officers of the County in this Series 2010 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2010 Resolution, 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 Transit System Sales Surtax Revenue Bonds, Series 2010__" are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 208 of the Master Ordinance and this Series 2010 Resolution. The aggregate principal amount of the

Series 2010 Bonds shall not exceed $217,260,000. The Series 2010 Bonds shall be issued for the purpose of paying all or a part of the Cost of the Series 2010 Project, including 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 necessary, and paying the costs of issuance of the Series 2010 Bonds, including the costs of any Credit Facilities and 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 designations, as may be necessary and approved by the Finance Director, after consultation with the County Attorney and Greenberg Traurig, P.A. and Edwards & Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Series 2010 Project. The Series 2010 Project, as described more particularly in Exhibit A to this Series 2010 Resolution, is approved by the Board and constitutes 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 integral multiple of $5,000 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2010 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2011 (or such later date as shall be determined by the Finance Director, after consultation with the Public Works Director, the Transit Director

and the Financial Advisor), as more particularly described in the form of Series 2010 Bond attached as Exhibit B.

The Series 2010 Bonds:

(i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate $217,260,000,

(ii) shall be dated as of such date or dates and issued at such time or times,

(iii) shall be issued as Series 2010 Tax-Exempt Bonds and/or Series 2010 Build America Bonds,

(iv) shall consist of Serial Bonds and/or Term Bonds,

(v) shall mature on such date, in such year or years, but not later than forty (40) years from their dated date,

(vi) shall be issued as Fixed Rate Bonds, provided that the true interest cost rate (the "TIC") of any Series issued as Series 2010 Tax-Exempt Bonds and sold to the Underwriters at one time shall not exceed [[ ]] [1] >>6.05%<<and the TIC of any Series issued as Series 2010 Build America Bonds and sold to the Underwriters at any one time shall not exceed [[ ]] >>8.50%<<, calculated without regard to any Federal Direct Payments expected to be received with respect to such Series 2010 Build America Bonds, which will reduce the interest payments due from the County,

(vii) shall be sold to the Underwriters at a purchase price not less than ninety-six per cent (96.00%) of the original aggregate principal amount of the Series 2010 Bonds (excluding original issue discount and original issue premium),

[1] The differences between the substitute and the original item are indicated as follows: words stricken through and/or double bracketed shall be deleted, words underscored and/or>>double arrowed<< constitute the amendment proposed.

(viii) as to any Term Bonds, shall have such Amortization Requirements, and

(ix) subject to Section 3(d) of this Resolution, may be subject to redemption prior to maturity,

all as shall be determined by the Finance Director, after consultation with the Public Works Director, the Transit Director and the Financial Advisor, and set forth in the Omnibus Certificate. Such Omnibus Certificate shall also designate and irrevocably elect which of the Series 2010 Bonds, if any, shall be issued as Series 2010 Build America Bonds. In making any such designation and irrevocable election, the Finance Director, after consultation with the Public Works Director, the Transit Director and the Financial Advisor, shall demonstrate in the Omnibus Certificate that there is an economic benefit to the County to making such designation and irrevocable election. 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.

(d) Extraordinary Redemption. The Series 2010 Build America Bonds, if any, shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on a pro rata basis, on any business day, upon the occurrence of an Extraordinary Event and at such extraordinary optional redemption price as shall be set forth in the Omnibus Certificate. An "Extraordinary Event" will have occurred if a material adverse change has occurred to Sections 54AA or 6431 of the Code or other applicable provisions of the Code pursuant to which the Federal Direct Payments are reduced or eliminated.

SECTION 4. Execution and Authentication of Series 2010 Bonds. The Series 2010 Bonds shall be executed as provided 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 Bond Ordinance, 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 offices. 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 Obligations of County. The Series 2010 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2010 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2010 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2010 Resolution and the issuance of

the Series 2010 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2010 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2010 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

SECTION 6. Payment and Ownership of Series 2010 Bonds. The principal of and any premium on any Series 2010 Bonds 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 Holder 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 kept by the Registrar (the "Register") 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 Holder of $1,000,000 or more in principal amount of Series 2010 Bonds delivered to the

Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2010 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2010 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2010 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2010 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2010 Bond shall be deemed and regarded as the absolute owner 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 Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2010 Resolution. Neither the County, the Registrar or the

Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2010 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2010 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) Partial Redemption. Any Series 2010 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2010 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2010 Bond without charge, a new Series 2010 Bond or Series 2010 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2010 Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2010 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2010 Bonds to be redeemed, 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 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 Holders 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 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 moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2010 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 may be 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 Bond Ordinance.

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 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 on file with the Clerk's office 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 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 (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 necessary and approved by the Finance Director, after consultation with the Public Works Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. (collectively, "Disclosure Counsel"). The Finance Director is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 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 Public Works Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the Finance Director being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

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

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

SECTION 13. Application of Series 2010 Bond Proceeds. The proceeds received from the sale of the Series 2010 Bonds shall be deposited and applied as follows:

(a) Accrued interest, if any, on the Series 2010 Bonds shall be deposited in the Bond Service Account of the Debt Service Fund.

(b) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2010 Bonds, in an amount equal to the increase

in the Reserve Account Requirement resulting from the issuance of the Series 2010 Bonds shall be deposited in the Reserve Account.

(c) Proceeds of the Series 2010 Bonds in an amount necessary to pay the costs of issuance of the Series 2010 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010 Bonds Cost of Issuance Account" (the "Series 2010 Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Series 2010 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2010 Bonds.

(d) The balance of the proceeds 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 the "Series 2010 Public Works Subaccount" and the "Series 2010 Transit Subaccount," each established under a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010 Construction Account" (the "Series 2010 Construction Account") to be held by the County and applied to the payment of Cost of the Series 2010 Project (other than as described under (b) and (c) above).

In the event the Series 2010 Bonds are issued in more than one Series, separate accounts and subaccounts may 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. Tax Covenants.

(a) Series 2010 Tax Exempt Bonds. The County covenants to take the actions required of it for interest on the Series 2010 Tax-Exempt Bonds to be and to remain excludable from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of the Tax Certificate delivered with respect to the Series 2010 Tax-Exempt Bonds. The Finance Director is authorized to execute and deliver, and the Public Works Director and the Transit Director are authorized to acknowledge, such Tax 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 the Series 2010 Tax-Exernpt Bonds or any portion of the Series Tax-Exempt Bonds.

(b) Series 2010 Build America Bonds. The Code imposes requirements on Build America Bonds that the County must continue to meet after such Build America Bonds are issued in order to receive Federal Direct Payments from the United States Treasury. The County covenants to comply with the requirements of the Code with respect to any Series 2010 Build America Bonds so that the County may receive Federal Direct Payments from the United States Treasury. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of the Tax Certificate delivered with respect to the Series 2010 Build America Bonds. The Finance Director is authorized to execute and deliver, and the Public Works Director and the Transit Director are authorized to acknowledge, such Tax Certificate.

Notwithstanding anything in the 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 the Series 2010 Build America Bonds or any portion of the Series 2010 Build America Bonds.

SECTION 15. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 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 (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2010 Bonds:

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

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to

each MSIR, to each Beneficial Owner of the Series 2010 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 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 facility 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 secured solely by the Pledged Revenues); and

(11) rating changes.

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 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 under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 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 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 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.

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

The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel. The delivery of the Official Statement containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

SECTION 16. Modification or Amendment. This Series 2010 Resolution shall constitute a contract between the County and the Holders of the Series 2010 Bonds. Except as provided in this Series 2010 Resolution, no material amendment or modification of this Series 2010 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2010 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2010 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2010 Bond over any other Series 2010 Bond, or a reduction in the aggregate principal amount of Series 2010 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2010 Resolution to the contrary, this Series 2010 Resolution may be amended without the consent of the Holders of the Series 2010 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2010 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2010 Bonds then Outstanding.

SECTION 17. Authorization of Further Actions. The County Mayor, the County Manager, the Finance Director, the Public Works Director, the Transit Director,

the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 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 related documents. In the event that the County Mayor, the County Manager, the Finance Director, the Public Works Director, the Transit Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2010 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 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 provisions had not been contained. All or any part of 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 19. Governing Law; Venue. The Series 2010 Bonds are to be issued and this Series 2010 Resolution is adopted and such other documents necessary for the issuance of the Series 2010 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

SECTION 20. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

[Remainder of Page Intentionally Left Blank]

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
José "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 8th day of July, 2010. This resolution shall become effective as follows: (1) 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, >> and (2) either i) the Citizens' Independent Transportation Trust (CITT) has approved same, or ii) in response to the CITT's disapproval, the County Commission re-affirms its award by two-thirds (2/3) vote of the Commission's membership and such reaffirmation becomes final.<<

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: Greenberg Traurig, P.A
Edwards & Associates, P.A.

Gerald T. Heffernan

EXHIBIT A

SERIES 2010 PROJECT

TRANSIT PTP PROJECTS:	**Estimated Allocation**
• Orange Line Phase 1 — MIC/Earlington Heights Project	$ 92,088,968
• Central Control	2,580,484
• Rail Vehicle Replacement	4,563,080
• Lehman Center Test Track	1,705,276
• Mover Vehicle Phase 2 (17 Cars)	15,319,095
• Fare Collection	10,433,930
• Track & Guideway Rehabilitation Subset	3,225,856
• Miscellaneous Capital Projects	20,083,311
Subtotal - Transit PTP Projects	$150,000,000
Public Works PTP Projects:	
• Road Widening 2 to 5 Lanes	$ 2,000,000
• New 4 Lane Road	8,235,000
• Street Improvements	124,000
• Road Widening 2 to 3 Lanes	7,000,000
• Road Widening 2 to 4 Lanes	6,450,000
• 5 to 2 Lanes	2,457,000
• Curbs and Gutters, Traffic Operational Improvements	3,500,000
• Widen to 4 Lanes with Median, Swales and Frontage Road	4,500,000
• Traffic Signals and Signs — Operational Needs	1,000,000
• Street Light Retrofit	750,000
• Neighborhood Improvements	8,234,000
• ATMS	5,000,000
• School Flashing Signals	750,000
Subtotal - Public Works PTP Projects	$ 50,000,000
Total - Series 2010 Projects	$ 200,000,000

Portions of the Series 2010 Project may be modified as approved by the County Manager provided that each portion of the Series 2010 Project, as modified, is a Transit System Sales Surtax Project the Cost of which is eligible to be paid from proceeds of the Series 2010 Bonds.

EXHIBIT B

FORM OF SERIES 2010 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND, SERIES 2010 ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing January 1, 2011. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, _____ _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2010 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest

on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010__" (the "Bonds"), issued for the principal purpose of providing funds to pay all or a part of the costs of certain transportation and transit projects, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), and Resolution No. R- _____ duly adopted by the Board on _____ __, 2010 (the "Series 2010 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was 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 Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2010 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

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

Year	Principal Amount

*Final Maturity

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

[The Bonds issued as Series 2010 Build America Bonds shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on a pro rata basis, on any business day, upon the occurrence of an Extraordinary Event and at the Extraordinary Optional Redemption Price. An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431 of the Code or other applicable provisions of the Code pursuant to which the Federal Direct Payments are reduced or eliminated. "Extraordinary Optional Redemption Price" shall mean _____.]*

* Paragraph for inclusion in form of Series 2010 Build America Bonds only.

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

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

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

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

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

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were

carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance 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 manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2010.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act _____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

EXHIBIT C

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT A

SERIES 2010 PROJECT

TRANSIT PTP PROJECTS:	**Estimated Allocation**
• Orange Line Phase 1 — MIC/Earlington Heights Project	$ 92,088,968
• Central Control	2,580,484
• Rail Vehicle Replacement	4,563,080
• Lehman Center Test Track	1,705,276
• Mover Vehicle Phase 2 (17 Cars)	15,319,095
• Fare Collection	10,433,930
• Track & Guideway Rehabilitation Subset	3,225,856
• Miscellaneous Capital Projects	20,083,311
Subtotal - Transit PTP Projects	$150,000,000
Public Works PTP Projects:	
• Road Widening 2 to 5 Lanes	$ 2,000,000
• New 4 Lane Road	8,235,000
• Street Improvements	124,000
• Road Widening 2 to 3 Lanes	7,000,000
• Road Widening 2 to 4 Lanes	6,450,000
• 5 to 2 Lanes	2,457,000
• Curbs and Gutters, Traffic Operational Improvements	3,500,000
• Widen to 4 Lanes with Median, Swales and Frontage Road	4,500,000
• Traffic Signals and Signs — Operational Needs	1,000,000
• Street Light Retrofit	750,000
• Neighborhood Improvements	8,234,000
• ATMS	5,000,000
• School Flashing Signals	750,000
Subtotal - Public Works PTP Projects	$ 50,000,000
Total - Series 2010 Projects	$ 200,000,000

Portions of the Series 2010 Project may be modified as approved by the County Manager provided that each portion of the Series 2010 Project, as modified, is a Transit System Sales Surtax Project the Cost of which is eligible to be paid from proceeds of the Series 2010 Bonds.

EXHIBIT B

FORM OF SERIES 2010 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND, SERIES 2010 ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing January 1, 2011. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, _____ _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2010 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest

on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010__" (the "Bonds"), issued for the principal purpose of providing funds to pay all or a part of the costs of certain transportation and transit projects, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (the "2009 Ordinance" and, together with the Original Ordinance, the "Master Ordinance"), and Resolution No. R- _____ duly adopted by the Board on _____ __, 2010 (the "Series 2010 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was 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 Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2010 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

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

Year	Principal Amount

*Final Maturity

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

[The Bonds issued as Series 2010 Build America Bonds shall be subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on a pro rata basis, on any business day, upon the occurrence of an Extraordinary Event and at the Extraordinary Optional Redemption Price. An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431 of the Code or other applicable provisions of the Code pursuant to which the Federal Direct Payments are reduced or eliminated. "Extraordinary Optional Redemption Price" shall mean _____.]*

* Paragraph for inclusion in form of Series 2010 Build America Bonds only.

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

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

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

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

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

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were

carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance 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 manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2010.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

>4

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act _____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

EXHIBIT C

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT D

DRAFT #6: 04/15/10
273-00006.E6

PRELIMINARY OFFICIAL STATEMENT DATED: _____, 2010

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

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2010A Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2010A Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and such interest on the Series 2010A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2010A Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants and the accuracy of certain representations: (a) interest on the Series 2010B Bonds will not be excludable from gross income for federal income tax purposes, and (b) the Series 2010B Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS."

$_____*
MIAMI-DADE COUNTY, FLORIDA

$_____*
Transit System Sales Surtax Revenue Bonds
Series 2010A

$_____*
Transit System Sales Surtax Revenue Bonds
Series 2010B
(Federally Taxable - Build America Bonds - Direct Payment)

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

The Transit System Sales Surtax Revenue Bonds, Series 2010A (the "Series 2010A Bonds") and the Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) (the "Series 2010B Bonds," together with the Series 2010A Bonds are collectively referred to as 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 January 1 and July 1 of each year, commencing January 1, 2011. 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 redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The Series 2010 Bonds are being issued to (i) pay a portion of the cost of certain transportation and transit projects as described in this Official Statement; (ii) make a deposit to the Reserve Account; (iii) pay the cost of issuance of the Series 2010 Bonds, [including the premium for a financial guaranty insurance policy securing the Insured Bonds (defined below)] and (iv) pay capitalized interest on the Series 2010 Bonds.

THE SERIES 2010 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN) ON A PARITY WITH ALL OTHER BONDS OUTSTANDING UNDER THE BOND ORDINANCE. THE SERIES 2010 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE BOND ORDINANCE, THE ENACTMENT OF THE 2009 ORDINANCE (AS DESCRIBED HEREIN), THE ADOPTION OF THE SERIES 2010 RESOLUTION (AS DESCRIBED HEREIN) AND THE ISSUANCE OF THE SERIES 2010 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2010 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2010 BONDS WILL HAVE THE RIGHT TO

EXHIBIT D

REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2010 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

[The scheduled payment of principal of and interest on the Series 2010A Bonds [maturing on July 1 of the years ____ through ____, inclusive (the "Insured Bonds")], when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Series 2010A Bonds by _____ ("_____"). See "BOND INSURANCE."]

[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 the Series 2010 Bonds.

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 Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Marchena and Graham, P.A., Orlando, Florida. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County 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.

Loop Capital Markets, LLC

BARCLAYS CAPITAL **M.R. BEAL & COMPANY**

RICE FINANCIAL PRODUCTS **WELLS FARGO SECURITIES**

ESTRADA HINOJOSA & COMPANY JACKSON SECURITIES MORGAN STANLEY & CO., INCORPORATED RBC CAPITAL MARKETS

SIEBERT BRANDFORD SHANK & CO., LLC STIFEL NICOLAUS & COMPANY, INC. RAMIREZ & CO., INC.

Dated: _____, 2010

*Preliminary, subject to change.

EXHIBIT D

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

$_____*
MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS SERIES 2010A

Maturity Date (July 1)	Principal Amount	Initial CUSIP No.[1]	Interest Rate	Price or Yield

$_____
MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS SERIES 2010B (FEDERALLY TAXABLE - BUILD AMERICA BONDS - DIRECT PAYMENT)

$_____ ___% Term Bonds due July 1, ____, Price 100.000%,
Initial CUSIP No.[1] _____
$_____ ___% Term Bonds due July 1, ____, Price 100.000%,
Initial CUSIP No.[1] 5_____

---

(1) The County takes no responsibility for the CUSIP numbers, which are included solely for the convenience of the readers of this Official Statement.

|* Yield shown to the first call date of July 1, ____.|

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*Preliminary, subject to change.

EXHIBIT D

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Dennis C. Moss, Chairman
José "Pepe" Diaz, Vice Chairman

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

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

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

FINANCE DIRECTOR
Carter Hammer

MIAMI-DADE TRANSIT
Harpal S. Kapoor, Director

MIAMI-DADE PUBLIC WORKS
Esther Calas, P.E., Director

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

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Liebler, Gonzalez & Portuondo, P.A.
Miami, Florida

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

EXHIBIT D

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2010 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2010 BONDS.

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 (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 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 OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING

PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

[_____ MAKES NO REPRESENTATION REGARDING THE INSURED BONDS OR THE ADVISABILITY OF INVESTING IN THE INSURED BONDS. IN ADDITION, _____ HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING _____ SUPPLIED BY _____ AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX F - SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY".]

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "CERTAIN INVESTMENT CONSIDERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

EXHIBIT D

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EXHIBIT D

OFFICIAL STATEMENT

relating to

$_____*
MIAMI-DADE COUNTY, FLORIDA

$_____*
Transit System Sales Surtax Revenue Bonds
Series 2010A

$_____*
Transit System Sales Surtax Revenue Bonds
Series 2010B
(Federally Taxable - Build America Bonds - Direct Payment)

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of $_____* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010A (the "Series 2010A Bonds") and $_____* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2010B Bonds," together with the Series 2010A Bonds, 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) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002 (the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005 (the "Original Ordinance" and, as amended by the 2009 Ordinance (defined below), the "Master Ordinance"), Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance") and Resolution No. R-_____, adopted by the Board on _____, 2010 (the "Series 2010 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION."

*Preliminary, subject to change.

EXHIBIT D

Pursuant to the Transit System Sales Surtax Act, the Transit System Sales Surtax Ordinance and the approval of the voters at an election held on November 5, 2002, the County levies and imposes a one half of one percent discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida tax imposed on sales, use, services, rentals, admissions and other transactions under Chapter 212, Florida Statutes. Subject to certain limitations, proceeds of the discretionary sales surtax are to be used to fund the cost of certain transportation and transit projects in the County. Under the Master Ordinance, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of costs for certain transportation and transit projects to be funded pursuant to the Transit System Sales Surtax Ordinance. The Original Ordinance initially authorized the issuance from time to time of such bonds in the initial aggregate principal amounts of not to exceed $500,000,000. The 2009 Ordinance further authorized the issuance from time to time of Additional Bonds (as described herein) in an aggregate principal amount of not to exceed $500,000,000, bringing the total authorization to $1,000,000,000. To date, the County has issued (i) $186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, of which $_____ is outstanding (the "Series 2006 Bonds"), (ii) $274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which $_____ is outstanding (the "Series 2008 Bonds") and (iii) $69,765,000 Transit System Sales Surtax Revenue Bonds, Series 2009A (the "Series 2009A Bonds") and $251,975,000 Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2009B Bonds," together with the Series 2009A Bonds, the "Series 2009 Bonds"), all of which are presently outstanding. After issuance of the Series 2010 Bonds, the County will have issued all of the current authorization of Bonds under the Master Ordinance (which may be supplemented to provide for additional authorization in the future). The Series 2006 Bonds, the Series 2008 Bonds and the Series 2009 Bonds are herein referred to as the "Outstanding Bonds."

The proceeds of the Series 2010 Bonds will be used to (i) pay a portion of the cost of certain transportation and transit projects as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2010 Transit System Sales Surtax Projects," (ii) make a deposit to the Reserve Account, (iii) pay the cost of issuance of the Series 2010 Bonds, [including the premium for a bond insurance policy] and (iv) pay capitalized interest on the Series 2010 Bonds.

The Series 2010 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other things, the Series 2010 Bonds, the Bond Ordinance and the County. Such descriptions and information do

not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 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.*

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. Interest on the Series 2010 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2011. _____ will act as Registrar and Paying Agent for the Series 2010 Bonds (the "Registrar" or "Paying Agent").

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.

The County currently intends to elect to treat the Series 2010B Bonds as "Build America Bonds (Direct Payment)" for purposes of the American Recovery and Reinvestment Act of 2009 and to receive Federal Direct Payments (hereinafter defined) from the United States Treasury in connection therewith. See "BUILD AMERICA BONDS" in this Official Statement.

EXHIBIT D

Redemption of the Series 2010A Bonds

Optional Redemption. The Series 2010A Bonds maturing on or before July 1, ____ shall not be subject to optional redemption prior to maturity. The Series 2010A Bonds maturing on or after July 1, 20___ shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, ____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2010A Bonds or portion of such Series 2010A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Redemption of the Series 2010B Bonds

Optional Redemption. The Series 2010B Bonds shall be subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after July 1, ____, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds or portion of such Series 2010B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2010B Bonds maturing on July 1, ____ are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis as described below, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, commencing July 1, ___ and on each July 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
	$

* Final Maturity

EXHIBIT D

The Series 2010B Bonds maturing on July 1, ____ are subject to mandatory sinking fund redemption in part prior to maturity, on a pro rata basis as described below, at a redemption price equal to 100% of the principal amount of the Series 2010B Bonds to be redeemed, commencing July 1, ____ and on each July 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount $

* Final Maturity

Extraordinary Redemption. The Series 2010B Bonds are subject to optional redemption prior to maturity at the option of the County, in whole or in part at any time, and if in part, in maturities determined by the County and on a pro rata basis as described below within a maturity, upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to: [TBD]

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Sections 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the American Recovery and Reinvestment Act of 2009, pertaining to Build America Bonds) or other applicable provisions of the Code pursuant to which the County's 35% Federal Direct Payments from the United States Treasury are reduced or eliminated.

Redemption of Portions of Series 2010B Bonds. If less than all of the Series 2010B Bonds of any maturity are to be redeemed prior to maturity, (a) if the Series 2010B Bonds are in book–entry form at the time of such redemption, the Paying Agent shall instruct DTC to instruct the DTC participants to select the specific Series 2010B Bonds for redemption pro rata, and neither the County, the Paying Agent or the Registrar shall have any responsibility to ensure that DTC or its participants properly select such Series 2010B Bonds for redemption, and (b) if the Series 2010B Bonds are not then in book–entry form at the time of such redemption, on each redemption date, the Registrar shall select the specific Series 2010B Bonds for redemption pro rata. The portion of any registered Series 2010B Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof, and in selecting portions of such Series 2010B Bonds for redemption, the Registrar will treat each such Series 2010B Bond as representing that number of Series 2010B Bonds of $5,000 denomination that is obtained by dividing the principal amount of such Series 2010B Bonds by $5,000.

EXHIBIT D

Notice of Redemption

In the event that 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 so to be redeemed and (ii) state that on the redemption date, the Series 2010 Bonds to be redeemed will cease to bear interest.

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 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 not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2010 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2010 Bonds to which notice was duly given.

Effect of Calling for Redemption

On the date designated for redemption of any Series 2010 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2010 Bonds to be redeemed, the Series 2010 Bonds so called for redemption will 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 will cease to accrue, such Series 2010 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2010 Bonds will have no rights in respect of the Series 2010 Bonds except to receive payment of the redemption price of the Series 2010 Bonds.

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, the County cannot make any representations concerning these matters.

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 Series 2010 Bond certificate will be issued for each maturity of each Series 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. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct

Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfer and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 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 actual purchaser of each Series 2010 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 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.

EXHIBIT D

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, tenders, 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 Paying Agent 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 any 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 Money Market Instrument (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2010 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 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 detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not DTC nor its nominee, the Paying Agent, the Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2010 Bonds at any time by giving reasonable notice to the County and the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, definitive bond certificates representing the Series 2010 Bonds are required to be printed and delivered to DTC for further delivery to Beneficial Owners.

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 REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2010 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 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 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2010 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC 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 and within the guidelines set forth in the Series 2010 Resolution. DTC may also 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 herein. 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 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.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2010 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2010 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2010 Bond of the same Series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2010 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2010 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2010 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2010 Bonds, 15 days next preceding any selection of Series 2010 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2010 Bonds or (ii) to transfer or exchange any Series 2010 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2010 Bond as the absolute owner of such Series 2010 Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Series 2010 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS

Pledged Revenues

The Series 2010 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (as described below) received by the County and (iv) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and

investments on deposit to the credit of any rebate fund or rebate account (collectively, the "Pledged Revenues"). *See* "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2010 Bonds, and any (i) future Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

Special and Limited Obligations of the County

THE SERIES 2010 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS PROVIDED IN THE MASTER ORDINANCE ON A PARITY WITH ALL OTHER BONDS OUTSTANDING UNDER THE BOND ORDINANCE. THE SERIES 2010 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ENACTMENT OF THE 2009 ORDINANCE, THE ADOPTION OF THE SERIES 2010 RESOLUTION AND THE ISSUANCE OF THE SERIES 2010 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2010 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2010 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2010 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM

THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

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

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts were created with respect to the Outstanding Bonds, and no subaccounts are being created with respect to the Series 2010 Bonds.

Flow of Funds

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

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

(i) to the credit of the Bond Service Account an amount equal to one-sixth of the amount of interest payable on all Bonds on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an

amount equal to one-twelfth of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then Outstanding; provided, however, that:

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

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

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

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

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

requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

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

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

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

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

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

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

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

(ii) to purchase or redeem Bonds, including the Series 2010 Bonds; and

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

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

EXHIBIT D

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Code. In connection with the issuance of the Series 2006 Bonds, the County funded the Reserve Account with proceeds of the Series 2006 Bonds in an amount equal to the then applicable Reserve Account Requirement ($12,045,887.50). In connection with the Series 2008 Bonds, the County funded the Reserve Account with the deposit of a municipal bond debt service reserve insurance policy issued by Financial Security Assurance Inc. in an amount sufficient to meet the increase in the Reserve Account Requirement ($17,447,500.00) resulting from the issuance of the Series 2008 Bonds. In connection with the Series 2009 Bonds, the County deposited $24,144,743.52 of the proceeds of the Series 2009 Bonds to the Reserve Account, representing the increase in the Reserve Account Requirement resulting from the issuance of the Series 2009 Bonds. The County will fund the Reserve Account with a deposit of Series 2010 Bond proceeds in the amount of $_____, representing the increase in the Reserve Account Requirement resulting from the issuance of the Series 2010 Bonds. In determining the increase in the Reserve Account Requirement resulting from the issuance of the Series 2010B Bonds as BABs, the Principal and Interest Requirements shall be computed net of Federal Direct Payments scheduled to be received by the County in each Fiscal Year as permitted by amendments included in the 2009 Ordinance and described under the heading "AMENDMENT TO ORIGINAL ORDINANCE" below. The Reserve Account Requirement, after the issuance of the Series 2010 Bonds, is $_____.

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

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

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

Additional Bonds and First Lien Obligations

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

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

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

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

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

would have been received during the Computation Period had such increase been in effect during the Computation Period;

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

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

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

The Series 2010 Bonds are being issued as Additional Bonds.

Refunding Bonds

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

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

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

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

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

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

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

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

Other Indebtedness; Subordinate Obligations

Nothing contained in the Master Ordinance limits the right of the County to incur indebtedness or obligations that are not secured by the Pledged Revenues.

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

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for the Computation Period in the preceding eighteen consecutive months. For purposes of this clause (i), if a change in law increases the permissible rate or scope of the Transit System Sales Surtax and if, pursuant to such change in law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Subordinate Obligations

and is scheduled to be in effect through the final maturity of such Subordinate Obligations, then the Pledged Transit System Sales Surtax Revenues will be adjusted to include the additional amounts that would have been received during the Computation Period had such increase been in effect during the Computation Period;

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

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

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

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

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

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

(d) "Other Revenues" means, to the extent the payment of Subordinate Obligations is also secured by a pledge of revenues other than the Pledged Revenues (or portions thereof), the lesser of (i) the amount of such revenues received by the County during the Computation Period or (ii) the portion of the Maximum Principal and Interest Requirements allocable to the Subordinate Obligations for the payment of which such revenues are pledged.

At this time, there are no Subordinate Obligations outstanding.

Defeasance of the Series 2010 Bonds

The Master Ordinance provides that if the Series 2010 Bonds are defeased in the manner described in the Master Ordinance, such Series 2010 Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Series 2010 Bonds in the Bond Ordinance will cease and become void. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION."

AMENDMENT TO ORIGINAL ORDINANCE

As set forth in Section 5 of the 2009 Ordinance, and in accordance with Section 802 of the Original Ordinance, upon obtaining the consent and approval of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, the definition of "Principal and Interest Requirements" in Section 102 of the Original Ordinance will be amended to provide that in computing Principal and Interest Requirements, including for purposes of determining the Reserve Account Requirement, in the case of BABs, interest shall be computed net of Federal Direct Payments scheduled to be received by the County in connection with such BABs in each Fiscal Year (the "Amendment").

The Holders of the Series 2009 Bonds, by virtue of their purchase of the Series 2009 Bonds, consented to and approved the Amendment. The Holders of the Series 2010 Bonds will have consented to and approved the Amendment upon the execution and delivery by Loop Capital Markets, LLC, on behalf of itself and the other underwriters identified on the cover page of this Official Statement, as the initial purchasers of the

Series 2010 Bonds, of a written instrument on the date of delivery of the Series 2010 Bonds consenting to and approving the Amendment. All subsequent Holders of the Series 2010 Bonds will, by acceptance of the Series 2010 Bonds, be bound by such consent and approval and by the terms of Section 5 of the 2009 Ordinance. Upon and effective as of the date of issuance of the Series 2010 Bonds, 54.98% of the Holders of the Bonds then Outstanding will have consented to and approved the Amendment and the Amendment will be effective.

Reference is hereby made to the 2009 Ordinance included in – APPENDIX B - "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION" for the content of the Amendment.

The 2009 Ordinance (in accordance with the provisions of Section 801 of the Original Ordinance) also amended the definition of "Pledged Revenues" contained in Section 102 of the Original Ordinance to include Federal Direct Payments received by the County in connection with BABs. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2010 BONDS - Pledged Revenues" above and "BUILD AMERICA BONDS" below. This amendment did not require Bondholder consent and became effective upon enactment of the 2009 Ordinance.

BUILD AMERICA BONDS

General Description

In February 2009, as part of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"), Congress added Sections 54AA and 6431 to the Code which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the Code and the related Treasury Regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code if it meets certain requirements of the Code and the related Treasury Regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Build America Bonds is not excluded from gross income for purposes of the federal income tax, and beneficial owners of Build America Bonds will not receive any tax credits as a result of ownership of such Build America Bonds of the County, since the County will elect to receive interest subsidy payments related thereto (as described below), if the Series 2010B Bonds are issued.

Federal Direct Payments

Under Section 6431 of the Code, an issuer of a Build America Bond may apply to receive interest subsidy payments (defined in the Master Ordinance as a "Federal Direct Payment" or "Federal Direct Payments"), directly from the Secretary of the United

States Treasury (the "Secretary"). The amount of a Federal Direct Payment is set in Section 6431 of the Code at thirty-five percent (35%) of the corresponding interest payable on the related Series 2010B Bonds on any Interest Payment Date. To receive a Federal Direct Payment, under currently existing procedures, the County will have to file a tax return (now designated as Form 8038-CP) between 90 and 45 days prior to the corresponding bond interest payment date. The County should expect to receive the Federal Direct Payment contemporaneously with the Interest Payment Date with respect to the Build America Bond. Depending on the timing of the filing and other factors, the Federal Direct Payment may be received before or after the corresponding Interest Payment Date. As previously noted, the definition of "Pledged Revenues" was amended by the 2009 Ordinance to include Federal Direct Payments received by the County in connection with the issuance of BABs under the Master Ordinance.

The Series 2010B Bonds as Build America Bonds

The County will make an irrevocable election to treat the Series 2010B Bonds as Build America Bonds. As a result of this election, interest on the Series 2010B Bonds will be includable in gross income of the beneficial owners thereof for federal income tax purposes and the beneficial owners of the Series 2010B Bonds will not be entitled to any tax credits as a result of either ownership of the Series 2010B Bonds or receipt of any interest payments on the Series 2010B Bonds. Beneficial owners of the Series 2010B Bonds should consult their tax advisers with respect to the inclusion of interest on the Series 2010B Bonds in gross income for federal income tax purposes.

The County intends to apply for Federal Direct Payments from the Secretary under the "Build America Program" pursuant to Section 6431 of the Code. Such Federal Direct Payments, if received by the County, will constitute Pledged Revenues under the Master Ordinance. However, payment of debt service on the Series 2010B Bonds is not contingent upon receipt by the County of Federal Direct Payments.

No assurances are provided that the County will receive the Federal Direct Payment. The amount of any Federal Direct Payment is subject to legislative changes by Congress. In certain circumstances the Federal Direct Payments may be offset by the federal government for amounts determined to be owed by the County to it (or agencies of the federal government). Amounts owing and offset by the federal government may be unrelated to the Series 2010B Bonds. The amount of any such offset is not predictable and the County does not currently expect that any such offsets will apply to the payment of the Federal Direct Payments the County expects to receive. To date, the County has not been subject to any offsets with respect to its outstanding Build America Bonds. Any such offset does not alter the County's obligation to pay principal, premium, if any, and interest due on the Series 2010B Bonds.

Federal Direct Payments will only be paid if the Series 2010B Bonds are Build America Bonds. For the Series 2010B Bonds to be and remain Build America Bonds, the

County must comply with certain covenants and the County must establish certain facts and expectations with respect to the Series 2010B Bonds, the use and investment of proceeds thereof and the use of property financed thereby. There are currently no procedures for requesting an Federal Direct Payment after the 45th day prior to an Interest Payment Date; therefore, if the County fails to file the necessary tax return in a timely fashion, it is possible that the County will never receive such Federal Direct Payment.

The Federal Direct Payments do not constitute a full faith and credit guarantee of the United States of America but are required to be paid by the Department of Treasury under the Recovery Act. No assurances are provided that the County will receive the Federal Direct Payments. No assurance can be given that any future legislation, clarification, amendments to the Code, if enacted into law, or judicial decisions will not potentially reduce or eliminate Federal Direct Payments expected to be received by the County with respect to the Series 2010B Bonds. If the Federal Direct Payments from the Department of Treasury are reduced or eliminated, or significant new conditions are imposed upon the County in connection with the receipt thereof, the County has retained the right to redeem the Series 2010B Bonds. See "DESCRIPTION OF THE SERIES 2010 BONDS - Redemption of Series 2010B Bonds- *Extraordinary Redemption*" herein.

The County has previously issued Build America Bonds (such as the Series 2009B Bonds), has procedures in effect for submitting documentation to receive Federal Direct Payments and has received Federal Direct Payments on certain of its outstanding Build America Bonds.

[BOND INSURANCE]

[TBD]

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions occurring in the State, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above $5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax

imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

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

Collection and Funds

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

Pursuant to the Transit System Sales Surtax Ordinance, the Net Transit System Sales Surtax Proceeds are deposited into a special fund set aside from other County funds in the custody of the Finance Director (the "Transit System Sales Surtax Trust Fund"). Twenty percent of the Net Transit System Sales Surtax Proceeds (the "Cities' Distribution") is distributed annually by the County to each city existing within the County as of November 5, 2002, so long as each such city (i) continues to provide the same level of general fund support for transportation in subsequent fiscal years that is in each such city's fiscal year 2001-2002 budget; (ii) uses the Net Transit System Sales Surtax Proceeds to supplement rather than replace each such city's general fund support for transportation; and (iii) applies 20% of any Net Transit System Sales Surtax Proceeds received from the County to transit uses in the nature of circulator buses, bus shelters, bus pullout bays or other transit-related infrastructure (or, alternatively, contracts with the County for the County to apply such Net Transit System Sales Surtax Proceeds to a County project that enhances traffic mobility within the city and immediately adjacent areas). The balance of the Net Transit System Sales Surtax Proceeds (80%) on deposit in the Transit System Sales Surtax Trust Fund is available to the County to pay debt service on the Bonds and for any other lawful transit purpose.

EXHIBIT D

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

The County has entered into 31 interlocal agreements (the "Existing Interlocal Agreements") relative to the Cities' Distribution, which are scheduled to expire in 2012. There are three New Cities that have been incorporated within the County since November 5, 2002: the City of Miami Gardens, the City of Doral and the Town of Cutler Bay. A decision has not been made as to whether the New Cities' allocation will come from the County's 80% or from the existing Cities' Distribution. Although the County is not required to include the New Cities in the distribution until 2012, it is currently negotiating in good faith with the cities to formulate a methodology for redistribution to be presented to the Board for approval.

If the Board elects to pay the New Cities out of the County's share of the Net Transit System Sales Surtax Proceeds, pursuant to the Master Ordinance, such payments would be on a subordinate basis to all Bonds issued pursuant to the Master Ordinance, including the Outstanding Bonds and the Series 2010 Bonds.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS – Flow of Funds."

Historical Collections

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2005 through 2009 and through the second quarter of Fiscal Year 2010.

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

Month	Fiscal Year 2004-2005	Fiscal Year 2005-2006	Fiscal Year 2006-2007	Fiscal Year 2007-2008	Fiscal Year 2008-2009	Fiscal Year 2009-10
October	$ 9,184,583.30	$ 9,674,240.47	$ 11,295,443.39	$11,197,437.91	$10,753,656.88	$10,232,657.81
November	10,860,963.50	12,132,028.34	12,827,281.67	12,412,689.37	11,532,892.06	11,085,240.48

EXHIBIT D

December	12,166,403.15	13,542,270.16	14,477,172.81	13,461,020.45	12,240,559.16	12,419,524.78
Quarter Adjustment[3]	2,503,173.56	2,523,659.10	2,840,538.01	2,810,899.76	2,665,192.61	2,401,553.76
1st QUARTER	**$34,715,123.51**	**$37,872,198.08**	**$41,440,435.88**	**$39,882,047.49**	**$37,192,300.70**	**$36,138,976.83**
January	10,231,684.42	11,442,962.69	11,276,134.70	$11,362,158.23	10,526,979.20	$10,568,434.86
February	9,784,973.18	12,021,301.85	12,446,777.65	11,703,891.78	10,755,340.02	-
March	10,581,568.42	13,019,699.28	12,916,558.72	12,338,236.29	10,854,867.20	-
Quarter Adjustment[3]	2,804,097.95	2,796,586.84	2,896,482.17	2,749,378.66	2,530,213.30	-
2nd QUARTER	**$33,402,323.97**	**$39,280,550.66**	**$39,535,953.24**	**$38,153,664.96**	**$34,667,399.72**	**$ -**
April	10,375,941.85	11,775,233.42	11,888,620.88	11,398,399.54	10,774,186.59	-
May	10,775,239.72	12,457,814.09	11,803,106.02	11,460,783.25	10,252,090.05	-
June	10,650,333.25	11,659,316.55	10,687,238.18	10,917,453.31	10,203,703.99	-
Quarter Adjustment[3]	781,714.30	2,829,091.73	2,951,362.14	2,803,426.45	2,356,569.47	-
3rd QUARTER	**$32,583,229.12**	**$38,721,455.79**	**$37,330,327.22**	**$36,580,062.55**	**$33,586,550.10**	**$ -**
July	11,079,751.77	11,098,229.53	10,670,384.13	10,934,644.58	10,357,233.15	-
August	9,807,808.70	11,051,712.04	10,555,642.29	10,623,512.22	10,010,117.58	-
September	10,464,675.02	10,656,922.92	10,762,331.25	10,393,040.60	9,998,988.20	-
Quarter Adjustment[3]	3,893,263.44	2,933,025.02	2,769,453.34	2,633,643.34	2,352,436.87	-
4th QUARTER	**$35,245,498.93**	**$35,739,889.51**	**$34,757,811.00**	**$34,584,840.74**	**$ 32,718,775.80**	**$ -**
Annual Totals:	**$135,946,175.53**	**$151,614,094.04**	**$153,064,527.34**	**$149,200,615.74**	**$138,165,026.35**	**$ -**

Source: Citizens Independent Transportation Trust

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

(2) Reflects accrual method of accounting.

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

EXHIBIT D

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

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

Miami-Dade Transit (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (i) through (iv) of the preceding paragraph, which will take approximately thirty years to complete at a cost of over $5 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds (such as the Series 2010 Bonds) secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

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EXHIBIT D

Series 2010 Transit System Sales Surtax Projects

The County expects to use proceeds of the Series 2010 Bonds to fund the following projects that are included in the People's Transportation Plan (the "Series 2010 Transit System Sales Surtax Projects"):

Series 2010 Transit System Sales Surtax Projects	Estimated Allocation[1]
TRANSIT PROJECTS	
Orange Line Phase 1 - Miami Intermodal Center/Earlington Heights Project	$ 92,088,968
Central Control	2,580,484
Rail Vehicle Replacement	4,563,080
Lehman Center Test Track	1,705,276
Mover Vehicle Phase 2 (17 Cars)	15,319,095
Fare Collection	10,433,930
Track & Guideway Rehabilitation Subset	3,225,856
Miscellaneous Capital Projects	20,083,311
Subtotal - Transit Projects	$ 150,000,000
Public Works Projects	
Road Widening 2 to 5 Lanes	$ 2,000,000
New 4 Lane Road	8,235,000
Street Improvements	124,000
Road Widening 2 to 3 Lanes	7,000,000
Road Widening 2 to 4 Lanes	6,450,000
5 to 2 Lanes	2,457,000
Curbs and Gutters, Traffic Operational Improvements	3,500,000
Widen to 4 Lanes with Median, Swales and Frontage Road	4,500,000
Traffic Signals and Signs - Operational Needs	1,000,000
Street Light Retrofit	750,000
Neighborhood Improvements	8,234,000
Automated Traffic Management System	5,000,000
School Flashing Signals	$ 750,000
Subtotal - Public Works Projects	$50,000,000
Total	$200,000,000

(1) Represents deposit to the Series 2010A/2010B Construction Accounts, including capitalized interest.

The allocation of the Series 2010 Bonds to the foregoing Series 2010 Transit System Sales Surtax Projects may be changed subject to approval of the County Manager, provided that any new or substitute projects are Transit System Sales Surtax Projects the costs of which are eligible to be paid from proceeds of the Series 2010 Bonds.

EXHIBIT D

Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, 1 member appointed by the County Mayor and 1 member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for approving individual projects that are part of the People's Transportation Plan ("Qualified Projects") for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds such as the Series 2010 Bonds. Second, under the Transit System Sales Surtax Ordinance, the Transportation Trust is required to review (i) any proposed deletions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and (ii) any proposed additions to the People's Transportation Plan. The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

[THE FOLLOWING PARAGRAPH TO BE INSERTED TO REPLACE PRIOR PARAGRAPH IN THE EVENT NEW AMENDING ORDINANCE IS ENACTED PRIOR TO PRINTING]

[Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, (as amended by Ordinance No. 10-___, enacted by the Board on _____, 2010) the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, 1 member appointed by the County Mayor and 1 member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust, in consultation with the County Mayor, is responsible for recommending to the Board a Five Year Implementation Plan that must include a detailed scope of work, schedule and budget, for each project included as part of the People's Transportation Plan anticipated to be implemented in whole or in part during the applicable five year period for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds such as the Series 2010 Bonds. The initial Five Year Implementation Plan shall be approved no later than November 1, 2010 and be updated annually no later than November 1 of each year. Second, under the Transit System Sales Surtax Ordinance, the

Transportation Trust is required to review (i) any proposed deletions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and (ii) any proposed additions to the People's Transportation Plan. The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.]

SERIES 2010 BONDS ESTIMATED SOURCES AND USES OF FUNDS

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

	Series 2010A Bonds	Series 2010B Bonds	Total
Sources of Funds			
Principal Amount of the Series 2010 Bonds	$	$	$
Plus: Original Issue Premium			
Less: Original Issue Discount			
Total Sources	$	$	$
Uses of Funds			
Deposits to Construction Fund[1]	$	$	$
Series 2010A/2010B Transit Subaccounts			
Series 2010A/2010B Public Works Subaccounts			
Series 2010A/2010B Cost of Issuance Accounts[2]			
Deposit to the Reserve Account			
Underwriters' Discount			
Total Uses	$	$	$

(1) Includes capitalized interest to July 1, 2012.

(2) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor, [premium for bond insurance policy,] and other costs of issuing the Series 2010 Bonds.

EXHIBIT D

DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2010 Bonds.

Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service[1]	Series 2010A Bonds Principal	Series 2010A Bonds Interest[2]	Series 2010B Bonds Principal	Series 2010B Bonds Interest[1] [2]	Total Debt Service[1] [2]
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
Total	$	$	$	$	$	$

1 Does not take into consideration the expected Federal Direct Payments with respect to BABs.
2 Includes capitalized interest to July 1, 2012.

EXHIBIT D

Historical and Projected
Debt Service Coverage

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

	2008	2009	2010
Pledged Transit System Sales Surtax Revenues [1]	$ 149,201	$138,165	$ [4]
Maximum Principal and Interest Requirements [2]	$ 29,493	$	$
Coverage of Maximum Bond Debt Service Requirement [3]	5.06x	____x	____x

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

(2) Shows Maximum Principal and Interest Requirements on the Outstanding Bonds for Fiscal Years 2008 and 2009 and, in Fiscal Year 2010, projected Maximum Principal and Interest Requirements for the Outstanding Bonds and Series 2010 Bonds. The figures for Fiscal Years 2008 and 2009 do not take into consideration the expected Federal Direct Payments with respect to the Series 2009B Bonds and Series 2010B Bonds. Per the amendment to the Original Ordinance described under the heading "AMENDMENT TO ORIGINAL ORDINANCE," the expected Federal Direct Payments with respect to the Series 2009B Bonds and the Series 2010B Bonds are taken into consideration for Fiscal Year 2010.

(3) Shows historic coverage of Maximum Principal and Interest Requirements on the Outstanding Bonds for Fiscal Years 2008 and 2009 and, in Fiscal Year 2010, projected coverage of Maximum Principal and Interest Requirements for the Outstanding Bonds and Series 2010 Bonds.

(4) Fiscal Year 2010 Budget. The figures for Fiscal Years 2008 and 2009 do not take into consideration the expected Federal Direct Payments with respect to the Series 2009B Bonds and Series 2010B Bonds. Per the amendment to the Original Ordinance described under the heading "AMENDMENT TO ORIGINAL ORDINANCE," the expected Federal Direct Payments with respect to the Series 2009B Bonds and the Series 2010B Bonds are taken into consideration for Fiscal Year 2010.

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those

required to meet short-term expenses, except for proceeds of bond issues (including the Series 2010 Bonds) which are specifically exempted by Board ordinance or resolution.

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

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

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

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly portfolio reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio performance reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

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

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2010 Bonds, the collection of the Transit System Sales Surtax, or questioning or affecting the validity of the Series 2010 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 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 Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2010A Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2010A Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and such interest on the Series 2010A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2010A Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2010B Bonds will not be excludable from gross income for federal income tax purposes, and (2) the Series 2010B Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Series 2010A Bonds — Tax-Exempt Bonds

Generally. The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and 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 2010A Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2010A Bonds.

EXHIBIT D

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2010A Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2010A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2010A Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Interest on the Series 2010A 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.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2010A Bonds. Prospective purchasers of the Series 2010A Bonds should be aware that the ownership of Series 2010A Bonds may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2010A Bonds. Prospective purchasers of the Series 2010A Bonds should consult their own tax advisors as to the impact of these other tax consequences. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Series 2010A Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2010A Bonds, adversely affect the market price or marketability of the Series 2010A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2010A Bonds.

EXHIBIT D

Original Issue Discount and Original Issue Premium

Certain of the Series 2010A Bonds as indicated on the inside cover of this Official Statement ("Discount 2010A Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount 2010A Bond. The issue price of a Discount 2010A 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 2010A Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount 2010A 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 2010A Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2010A 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 2010A Bond. A purchaser of a Discount 2010A Bond in the initial public offering at the price for that Discount 2010A Bond stated on the inside cover of this Official Statement who holds that Discount 2010A Bond to maturity will realize no gain or loss upon the retirement of that Discount 2010A Bond.

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

Owners of Discount 2010A 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 2010A 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. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D — Proposed Form of Opinion of Bond Counsel" for the complete text thereof. *See also* "LEGAL MATTERS" herein.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2010A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2010A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2010A Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2010A Bonds and proceeds from the sale of Series 2010A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2010A Bonds. This withholding generally applies if the owner of Series 2010A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2010A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Series 2010B Bonds — Build America Bonds

Generally. The County has designated the Series 2010B Bonds as Build America Bonds and has elected to receive the Federal Direct Payment. Under the Code, the County must use 100% of the excess of the available project proceeds over amounts in a reasonably required reserve fund for capital expenditures.

The availability of such Federal Direct Payment is subject to the condition that the County complies with the requirements discussed in the preceding paragraph and all other requirements of the Code that must be satisfied subsequent to the issuance of the Series 2010B Bonds. The County has covenanted to comply with such requirements. If

the County does not meet the requirements, it is possible that the County may not receive such Federal Direct Payment.

Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2010B Bonds. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D — Proposed Form of Opinion of Bond Counsel" for the complete text thereof. *See also* "LEGAL MATTERS."

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2010B Bonds. The summary is based upon provisions of the Code, the regulations promulgated thereunder and rulings and court decisions now in effect, all of which are subject to change. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2010B Bonds. This summary generally addresses Series 2010B Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2010B Bonds as a hedge against currency risks or as a position in a straddle for tax purposes, foreign investors or persons whose functional currency is not the U.S. dollar. Potential purchasers of the Series 2010B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2010B Bonds.

Interest on the Series 2010B Bonds will not be excludable from gross income for federal income tax purposes. Purchasers other than those who purchase the Series 2010B Bonds in the initial offering at their principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2010B Bonds. Generally, interest paid on the Series 2010B Bonds and recovery of accrued original issue and market discount, if any, will be treated as ordinary income to the bondholder, and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Market Discount. If a bondholder purchases a Series 2010B Bond for an amount that is less than the adjusted issue price of the Series 2010B Bond, and such difference is not considered to be de minimis, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale, exchange or other disposition of a Series 2010B Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred to carry a market discount bond is limited. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to accrue market discount currently, the determination and treatment of

market discount for federal income tax purposes and the state and local tax consequences of owning such Series 2010B Bonds.

Bond Premium. If a bondholder purchases a Series 2010B Bond at a cost greater than its then principal amount, generally the excess is amortizable bond premium. The tax accounting treatment of bond premium is complex. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code, the determination and treatment of such premium for federal income tax purposes and the state and local tax consequences of owning such Series 2010B Bonds.

Sale or Redemption of Series 2010B Bonds. A bondholder's tax basis for a Series 2010B Bond is the price such owner pays for the Series 2010B Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2010B Bond, measured by the difference between the amount realized and the Series 2010B Bond basis as so adjusted, will generally give rise to capital gain or loss if the Series 2010B Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Series 2010B Bonds may result in a deemed sale or exchange of such Series 2010B Bonds under certain circumstances; owners of such Series 2010B Bonds should consult their tax advisors as to the federal income tax consequences of such an event.

Information Reporting and Backup Withholding. Interest paid on bonds such as the Series 2010B Bonds is subject to information reporting to the Internal Revenue Service. In conjunction with the information reporting requirement, the Code subjects certain non-corporate owners of Series 2010B Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 21, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2010B Bonds and proceeds from the sale of Series 2010B Bonds. This withholding generally applies if the owner of Series 2010B Bonds (i) fails to furnish the payor such owner's TIN, (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bondholders, including payments to certain exempt recipients and to certain Nonresidents (defined below). Prospective purchasers of the Series 2010B Bonds may also wish to consult with their tax advisors as to their

qualification for an exemption from backup withholding and the procedure for obtaining the exemption.

Nonresidents. Under the Code, interest and original issue discount income with respect to Series 2010B Bonds held by nonresident alien individuals, foreign corporations and other non-United States persons ("Nonresidents") may not be subject to withholding. Generally, payments on the Series 2010B Bonds to a Nonresident that has no connection with the United States other than holding the Series 2010B Bond will be made free of withholding tax, as long as such holder has complied with certain tax identification and certification requirements. Nonresidents should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2010B Bonds.

Circular 230 Disclosure. The above discussion was written to support the promotion and marketing of the Series 2010B Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2010 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2010 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

UNDERWRITING

Loop Capital Markets, LLC, for itself and the other Underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2010 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase from the County: (i) the Series 2010A Bonds at an aggregate purchase price of $_____ (representing the original principal amount of $_____ plus net original issue premium of $_____and less an Underwriters' discount of $_____); and (ii) the Series 2010B Bonds at an aggregate purchase price of $_____ (representing the original

principal amount of $_____ less an Underwriters' discount of $_____). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters will be obligated to purchase all of the Series 2010 Bonds if any Series 2010 Bonds are purchased. The Series 2010 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2010 Bonds into investment trusts) at prices lower than the initial public offering prices, which may be changed, from time to time, by the Underwriters.

Loop Capital Markets, LLC, one of the Underwriters of the Series 2010 Bonds, has entered into an agreement (the "Distribution Agreement") with UBS Financial Services Inc. for the retail distribution of certain municipal securities offerings at the original issue prices. Pursuant to the Distribution Agreement, Loop Capital Markets, LLC will share a portion of its underwriting compensation with respect to the Series 2010 Bonds with UBS Financial Services Inc.

The following sentence was provided by Wells Fargo Securities, one of the Underwriters of the Series 2010 Bonds, for inclusion in this Official Statement. Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2009 included in this Official Statement as APPENDIX C, has been audited by KPMG LLP, independent auditors, as stated in their report dated _____, 2010. Such audited financial statements, including the notes thereto, should be read in their entirety. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." KPMG has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. KPMG LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned [underlying] ratings to all of the Series 2010 Bonds of "__" with a "_____ outlook," "__" with a _____ outlook" and "__" with a "_____ outlook," respectively, [without taking into account the issuance of the Policy.] [With respect to the Insured Bonds, S&P and Moody's are expected to assign

ratings of "__" with a "_____ outlook," and "__" with a "_____ outlook," respectively, only with the understanding that upon delivery of the Insured Bonds, _____ will issue its Policy.] The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2010 Bonds.

[As a condition to the issuance and delivery of the Series 2010 Bonds to the Underwriters, the Insured Bonds must have a rating based on the issuance of the Policy of at least "__," and "__," by S&P and Moody's, respectively, and all Series 2010 Bonds must have an underlying rating of at least "__," "__" and "__" by S&P, Moody's and Fitch, respectively.]

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2010 Bonds to the centralized information repository or such other municipalities securities information repository as may be required by law, from time to time, the information set forth in the Series 2010 Resolution, commencing with the Fiscal Year ending September 30, 2010.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION." The County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2010 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2010A Bonds from gross income for federal income tax purposes, are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates,

P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Marchena and Graham, P.A., Orlando, Florida is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2010 Bonds.

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

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.

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 to the effect that, to the best of his 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

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

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

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

EXHIBIT D

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

EXHIBIT D

APPENDIX B

ORIGINAL ORDINANCE, 2009 ORDINANCE AND SERIES 2010 RESOLUTION

EXHIBIT D

APPENDIX C

AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

EXHIBIT D

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

EXHIBIT D

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

EXHIBIT D

[APPENDIX F

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY]

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

Legislative Notes

Agenda Item:	**8(E)1(A)**
File Number:	**101425**
Committee(s) of Reference:	**Board of County Commissioners**
Date of Analysis:	**June 4, 2010**
Type of Item:	**Transit System Sales Surtax Revenue Bonds (Series 2010)**

Summary

This resolution authorizes the Finance Director, as the Mayor's designee, to issue Transit System Sales Surtax Revenue Bonds in multiple sub-series, in an amount not to exceed $217.26 million for 40 years in maturity; and to use Build America Bonds as a portion of the issuance (if advisable).

The corresponding substitute does the following:

- Revises the resolution.
  - Adds the maximum true interest allowed; and
  - Adds CITT authorization and reference to bond counsel.
- Revises the County Manager's memo.
  - Amends the Fiscal Impact section to include the description of how the bond proceeds would be spent;
  - Adds a new Track Record/Monitor section; and
  - Amends the Background section to include Table 1, a breakdown of the costs for the capital projects to be financed with bond proceeds.

Background and Relevant Legislation

In November 2002, the voters of Miami-Dade County authorized the levy and collection of 0.5% discretionary sales surtax along with a series of bond enabling ordinances enacted by the Board of County Commissioners (BCC) from 2005 through 2009, the BCC authorized the issuance of Transit Surtax bonds for the purpose of financing transportation and transit projects. This resolution implements the authority conferred under the voter referendum and enabling bond ordinances for the completion of transportation and transit projects, provided the issuance of additional bonds, as authorized, does not exceed $217.26 million.

Policy Change and Implication

As noted above, the BCC has previously authorized the issuance of Transit System Sales Surtax Revenue Bonds; therefore, the proposed resolution does not constitute a new policy.

Budgetary Impact

Debt Service

In the May 11, 2010 memo, Administration reports that the estimated average annual debt service payment resulting from the issuance of the Series 2010 Bond is calculated at an estimated true interest cost of 4.41% after federal subsidy for a 30-year maturity term, based on April 2010 market conditions. Taking into consideration unexpected market volatility and without the federal subsidy, the true interest cost parameter is 6.74%.

The aggregate gross debt service in September 30, 2012, is estimated to be $55.527 million. Once this item comes on line in 2013, the estimated gross debt service will increase to $71.1 million. In 2040 it will be $65.062 million.

An updated debt service schedule will be provided to the BCC for consideration prior to final approval.

Build America Bonds (BABs)

The American Recovery and Reinvestment Act (the "Act") created a new form of bonds known as Build America Bonds ("BABs"). BABs are taxable and, through federal subsidies or tax credits, are intended to reduce municipal borrowing costs.[1] If the County issues BABs, it intends to receive the cash subsidy from the U.S. Treasury equivalent to 35% interest on the BABs in lieu of providing the tax credits or direct payments to bond investors.

According to the County Administration, BABs are risky because failure to comply with the IRS rules may result in the loss of all or some of the federal subsidy. Moreover, a change in federal law may adversely impact the subsidy amount that the County receives in the future. The current economic benefit is estimated to be 7%. Economic benefits are assessed only at the time of sale.

The proceeds from the Series 2010 Bonds, are to be issued for the following purposes:

- Deposit to Construction Fund: $182.19 million
    - Deposit to Transit Construction Account ($136.64 million); and
    - Deposit to Public Works Construction Account ($45.55 million).
- Capitalized Interest: $24.5 million
- Deposit to Reserve Account (if no surety): $11.43 million
- Other Costs of Issuance: $1.96 million
- Original Issue Premium: $2.82 million

Questions / Comments

According to County Administration, the pro forma for this project cannot be released until the proposed budget is released. However, it is the understanding of the Office of the Commission Auditor that a pro forma was shown to the bond rating agency.

Prepared by: Elizabeth N. Owens

[1] http://www.munibondadvisor.com/BuildAmericaBonds.htm