# Memorandum

MIAMI-DADE COUNTY

**Date:** June 8, 2010

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

**BPS**
**Agenda Item No. 3D**

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

**Subject:** Resolution Authorizing Issuance of $107 Million in Miami-Dade County Capital Asset Acquisition Special Obligation Bonds

## RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (2010 Resolution) authorizing the issuance and negotiated sale of up to $107 million in Miami-Dade County Capital Asset Acquisition Special Obligation Bonds (Series 2010 Bonds). Bonds will be issued in one or more series to provide funding, together with any other legally available funds to: (i) pay the costs of acquisition, construction, improvement and/or renovation projects listed in Exhibit A (Series 2010 Projects); (ii) fund a deposit to the Reserve Account for the Series 2010 Bonds; and (iii) pay the costs associated with issuing the Bonds.

The 2010 Resolution also provides for other related authorizations and approvals, including delegating certain matters in connection with the issuance of the bonds to the County Mayor or the County Mayor's designee. It further authorizes the County to issue Build America Bonds (BABs) as part the Series 2010 Bond sale provided there is an economic benefit to the County.

## SCOPE

This bond issue will provide funding for the Series 2010 projects as described in Exhibit A of the Series 2010 Resolution and will have a countywide impact.

## FISCAL IMPACT/FUNDING SOURCE

Principal and interest payable on the proposed Series 2010 Bonds are special and limited obligations of the County. Payments will be made solely from legally available non-Ad Valorem revenues as appropriated annually in the County's budget and from revenues otherwise available from authorized funds and debt service reserves. Revenues include Causeway Revenues from the Rickenbacker and Venetian Causeway projects, annual appropriations from County departments and rental payments from other governmental agencies occupying the Overtown II building. Exhibit A of the 2010 Resolution includes additional information regarding the history of the authorization, development and funding the Overtown Metrorail Station facility.

The projected debt service on the Series 2010 bonds is based on a true interest cost (TIC) of 7.23% (adjusted to 5.30% with the federal interest rate subsidy) as of April 14, 2010, a 30-year amortization, and level debt service through maturity in 2040. Based on these parameters, the projected debt service on the bonds is estimated to be $6.8 million annually starting in Fiscal Year 2011 as shown in Schedule A. As is customary, because of the time elapsed due to Board and Committee procedures, an updated Schedule A reflecting more current interest rates will be submitted for Board consideration when this item is being considered by the full Board.

The delegated authority contained in the 2010 Resolution is for a maximum TIC is 6.30% which is higher than current market rates. This is necessary to provide flexibility during bond pricing should unexpected market volatility occur. For comparison purposes, in addition to the projected debt service schedule provided in Schedule A, comparative debt service schedule at a TIC of 6.30% is provided in Schedule B. The Board should be aware that these values are preliminary and are subject to change with the market conditions. A final pricing report will be provided to the Board after the bond sale is completed.

## BACKGROUND

On March 18, 2007, the Board enacted Ordinance No. 07-51 (2007 Ordinance) authorizing the issuance of up to $425,000,000 in Special Obligation Bonds for specific projects including the purchase of Overtown II for an estimated cost of $84,550,000. As approved by Resolution Nos. 42-07 and 907-09A the County issued a total of $265,520,000 leaving a balance of $159,480,000 under the March 2007 authorization.

On June 30, 2009 the Board enacted Ordinance No. 09-48 (2009 Ordinance) authorizing the issuance of up to $165,000,000 in Special Obligation Bonds for specific projects. A total of $143,680,000 was issued under this authorization pursuant to Resolution No. 907-09 leaving a balance of $21,320,000.

The Series 2010 Bonds will be issued under the authority of both the 2007 and the 2009 Ordinance which provide the County with a mechanism to finance the acquisition, construction and or renovation of priority capital assets through bond issues. Consequently, the County intents to purchase the Overtown II facility this fiscal year ($83,517,000 actual cost of facility) and be reimbursed from the proceeds of the Series 2010 Bonds as authorized by the 2007 Ordinance. Additionally, a portion of the Series 2010 Bond proceeds will be used to fully fund all the remaining causeway projects authorized under the 2009 Ordinance ($10,400,000), pay issuing costs and fund the Reserve Account.

As part of the federal government's economic stimulus package, BABs were authorized through the American Recovery and Reinvestment Act (ARRA). Under BABs, state and local governments may issue taxable bonds with a 35 percent federal interest rate subsidy. The issuer may elect to receive the federal subsidy in the form of tax credits to bondholders or as direct payments to the issuer. The purpose of the ARRA initiative is to expand the market for government bonds to taxable investors, while also lowering interest costs. While interim IRS rules have been released, the final rules for BABs are still being developed. Current IRS guidelines require that a bond issue must qualify as tax-exempt bonds in order to use BABs, and that the issuer must make an irrevocable election to issue the bonds as BABs. In addition, the County must comply with certain IRS Code requirements in order to continue to receive the direct payments from the federal government.

The County's ability to ensure compliance with the IRS rules is an important factor in determining whether to issue BABs because failure to comply with the IRS rules may result in the loss of all or some of the federal subsidy. Additionally, any jurisdiction that issues BABs and for any reason also owes the federal government, the federal government reserves the right to deduct such payments from the BABs subsidy. Moreover, a change in federal law may adversely impact the subsidy amount that the County receives in the future.

The Series 2010 Resolution allows the County the flexibility to issue BABs with direct payments to the County. If the amount that the County would pay for interest on the BABs after the federal subsidy is less than the equivalent interest due on tax exempt bonds, all or some of the Series 2010 Bonds may be issued as BABs. The Finance Director, upon receipt of the confirmation of economic benefit, shall make the decision to issue BABs as a separate series of bonds on or prior to the pricing of the Series 2010 Bonds.

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

- Issue the Series 2010 Bonds, as tax exempt and/or taxable fixed rate or variable rate serial bonds, or term bonds or Build America Bonds or a combination of each, with maturity dates not to exceed 40 years in one or more series and to determine the designation of each series, if applicable;
- Determine amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2010 Bonds after consultation with the County's Financial Advisors (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 Financial Advisors;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2010 Bonds to Siebert Brandford Shank & Co. as senior manager on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost of the Tax-Exempt Series 2010 Bonds does not exceed 6.30% and Taxable Series 2010 Bonds (BABs) does not exceed 8.80%;
- Select and appoint a Registrar and Paying Agent for the Series 2010 Bonds, after a competitive process;
- Execute and deliver the Series 2010 Bonds, in substantially the form attached as Exhibit B;
- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form on file with the Clerk's as Exhibit C; and

The 2010 Resolution further provides for and authorizes:

- The use of a book-entry only system of registration for the Series 2010 Bonds;
- The preparation and distribution of the use of the Preliminary Official Statement substantially in the form attached as Exhibit D and allow for the distribution of the final Official Statement;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2010 Bonds and the closing of this transaction.

The proceeds from the Series 2010 Bonds (reflecting Schedule B – Max TIC) are anticipated to be used as follows:

| | |
|---|---|
| • Deposits to the Acquisition Fund | |
| o Acquisition Account | $93,917,000 |
| o Cost of Issuance Account | 1,116,023 |
| • Deposit to the Reserve Account | 7,691,417 |
| • Net Original Issue Discount | 3,615,560 |
| Total | $106,340,000 |

Cost of Issuance includes $638,040 for Underwriters' Discount and $477,983 to pay expenses such as professional fees for bond counsel, disclosure counsel and rating agencies. Any funds remaining will be transferred to the Acquisition Fund.

As required by Resolution 1313-09, in addition to Schedules A and B, the attached Schedule C shows projected debt service based on the maximum TIC for the Series 2010 Bond issue combined with the debt service schedule on all Outstanding Capital Asset Acquisition Bonds.

Prior to issuing new Capital Asset Bonds, the County must demonstrate compliance with certain covenants associated with Sunshine State Loans that are also secured by the County's Legally Available Non-Ad Valorem revenues. The Sunshine State Loans require that Legally Available Non-Ad Valorem revenues must be at least twice the aggregate debt service on all bonds secured by the County's pledge of Non-Ad Valorem revenues. As indicated below, the County will remain in compliance with the Sunshine State Loans after the issuance of the proposed Series 2010 Bonds.

| | |
|---|---|
| Legally Available Non-Ad Valorem Revenues as of 9/30/2009 (Unaudited) | $892,156,000 |
| Less: Maximum Annual Debt Service on Sunshine State Loans (at 12%) and Average Annual Debt Service on BAC Industrial Development Bonds, Airport Viaduct Loan, Courthouse Bonds, Public Facilities Revenue Bonds (PHT) | 137,590,000 |
| Less: Average Annual Debt Service on Outstanding Capital Asset Bonds | 29,833,000 |
| Less: Average Annual Debt Service on the Proposed Series 2010 Bonds | 7,688,484 |
| Total Debt Service for Bonds Secured by non-Ad Valorem Revenue Pledge | $175,111,484 |
| Estimated Debt Coverage Ratio | **5.09** |

The Series 2010 Bonds are expected to be issued in August 2010. Resolution 130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2010 Bonds, which will set their final terms, will not occur until after the effective date of this 2010 Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution 130-06 is necessary.

Schedule A: Projected Debt Service on Series 2010 Bonds Based on Current Market Conditions
Schedule B: Projected Debt Service based on Delegated Parameters (Maximum TIC)
Schedule C: Debt Service on all Outstanding Capital Asset Acquisition Bonds and the proposed Series 2010 Bonds

Assistant County Manager

SOURCES AND USES OF FUNDS

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |

| Sources: | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 101,305,000.00 |
| Net Premium | 533,915.95 |
| | 101,838,915.95 |

| Uses: | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 93,917,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 6,851,600.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 460,813.68 |
| Underwriter's Discount | 607,830.00 |
| | 1,068,643.68 |
| Other Uses of Funds: | |
| Additional Proceeds | 1,672.27 |
| | 101,838,915.95 |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND SUMMARY STATISTICS

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |
| Last Maturity | 04/01/2040 |
| Arbitrage Yield | |
| True Interest Cost (TIC) | 5.297887% |
| Net Interest Cost (NIC) | 5.343340% |
| All-In TIC | 5.338794% |
| Average Coupon | 5.339449% |
| Average Life (years) | 18.753 |
| Duration of Issue (years) | 11.463 |
| Par Amount | 101,305,000.00 |
| Bond Proceeds | 101,838,915.95 |
| Total Interest | 101,435,542.50 |
| Net Interest | 101,509,456.55 |
| Total Debt Service | 202,740,542.50 |
| Maximum Annual Debt Service | 6,851,600.00 |
| Average Annual Debt Service | 6,849,342.65 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | 6.000000 |
| Other Fee | |
| Total Underwriter's Discount | 6.000000 |
| Bid Price | 99.927038 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Serial Bonds | 32,435,000.00 | 101.646 | 4.671% | 8.508 | 6.947 | 19,589.25 |
| 2030 Term Bond | 17,240,000.00 | 100.000 | 5.250% | 17.702 | 11.719 | 20,860.40 |
| 2040 Term Bond | 51,630,000.00 | 100.000 | 5.500% | 25.539 | 13.955 | 75,379.80 |
| | 101,305,000.00 | | | 18.753 | | 115,829.45 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 101,305,000.00 | 101,305,000.00 | |
| + Accrued Interest | | | |
| + Premium (Discount) | 533,915.95 | 533,915.95 | |
| - Underwriter's Discount | -607,830.00 | -607,830.00 | |
| - Cost of Issuance Expense | | -460,813.68 | |
| - Other Amounts | | | |
| Target Value | 101,231,085.95 | 100,770,272.27 | |
| Target Date | 08/25/2010 | 08/25/2010 | 08/25/2010 |
| Yield | 5.297887% | 5.338794% | |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND DEBT SERVICE

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 04/01/2011 | 1,035,000 | 2.000% | 3,076,380.00 | 4,111,380.00 | 4,111,380.00 |
| 10/01/2011 | | | 2,553,300.00 | 2,553,300.00 | |
| 04/01/2012 | 1,745,000 | 3.000% | 2,553,300.00 | 4,298,300.00 | 6,851,600.00 |
| 10/01/2012 | | | 2,527,125.00 | 2,527,125.00 | |
| 04/01/2013 | 1,795,000 | 3.000% | 2,527,125.00 | 4,322,125.00 | 6,849,250.00 |
| 10/01/2013 | | | 2,500,200.00 | 2,500,200.00 | |
| 04/01/2014 | 1,850,000 | 3.000% | 2,500,200.00 | 4,350,200.00 | 6,850,400.00 |
| 10/01/2014 | | | 2,472,450.00 | 2,472,450.00 | |
| 04/01/2015 | 1,905,000 | 3.500% | 2,472,450.00 | 4,377,450.00 | 6,849,900.00 |
| 10/01/2015 | | | 2,439,112.50 | 2,439,112.50 | |
| 04/01/2016 | 1,970,000 | 4.000% | 2,439,112.50 | 4,409,112.50 | 6,848,225.00 |
| 10/01/2016 | | | 2,399,712.50 | 2,399,712.50 | |
| 04/01/2017 | 2,050,000 | 4.000% | 2,399,712.50 | 4,449,712.50 | 6,849,425.00 |
| 10/01/2017 | | | 2,358,712.50 | 2,358,712.50 | |
| 04/01/2018 | 2,130,000 | 4.250% | 2,358,712.50 | 4,488,712.50 | 6,847,425.00 |
| 10/01/2018 | | | 2,313,450.00 | 2,313,450.00 | |
| 04/01/2019 | 2,220,000 | 4.500% | 2,313,450.00 | 4,533,450.00 | 6,846,900.00 |
| 10/01/2019 | | | 2,263,500.00 | 2,263,500.00 | |
| 04/01/2020 | 2,320,000 | 4.750% | 2,263,500.00 | 4,583,500.00 | 6,847,000.00 |
| 10/01/2020 | | | 2,208,400.00 | 2,208,400.00 | |
| 04/01/2021 | 2,430,000 | 4.750% | 2,208,400.00 | 4,638,400.00 | 6,846,800.00 |
| 10/01/2021 | | | 2,150,687.50 | 2,150,687.50 | |
| 04/01/2022 | 2,550,000 | 5.000% | 2,150,687.50 | 4,700,687.50 | 6,851,375.00 |
| 10/01/2022 | | | 2,086,937.50 | 2,086,937.50 | |
| 04/01/2023 | 2,675,000 | 5.000% | 2,086,937.50 | 4,761,937.50 | 6,848,875.00 |
| 10/01/2023 | | | 2,020,062.50 | 2,020,062.50 | |
| 04/01/2024 | 2,810,000 | 5.000% | 2,020,062.50 | 4,830,062.50 | 6,850,125.00 |
| 10/01/2024 | | | 1,949,812.50 | 1,949,812.50 | |
| 04/01/2025 | 2,950,000 | 5.250% | 1,949,812.50 | 4,899,812.50 | 6,849,625.00 |
| 10/01/2025 | | | 1,872,375.00 | 1,872,375.00 | |
| 04/01/2026 | 3,105,000 | 5.250% | 1,872,375.00 | 4,977,375.00 | 6,849,750.00 |
| 10/01/2026 | | | 1,790,868.75 | 1,790,868.75 | |
| 04/01/2027 | 3,265,000 | 5.250% | 1,790,868.75 | 5,055,868.75 | 6,846,737.50 |
| 10/01/2027 | | | 1,705,162.50 | 1,705,162.50 | |
| 04/01/2028 | 3,440,000 | 5.250% | 1,705,162.50 | 5,145,162.50 | 6,850,325.00 |
| 10/01/2028 | | | 1,614,862.50 | 1,614,862.50 | |
| 04/01/2029 | 3,620,000 | 5.250% | 1,614,862.50 | 5,234,862.50 | 6,849,725.00 |
| 10/01/2029 | | | 1,519,837.50 | 1,519,837.50 | |
| 04/01/2030 | 3,810,000 | 5.250% | 1,519,837.50 | 5,329,837.50 | 6,849,675.00 |
| 10/01/2030 | | | 1,419,825.00 | 1,419,825.00 | |
| 04/01/2031 | 4,010,000 | 5.500% | 1,419,825.00 | 5,429,825.00 | 6,849,650.00 |
| 10/01/2031 | | | 1,309,550.00 | 1,309,550.00 | |
| 04/01/2032 | 4,230,000 | 5.500% | 1,309,550.00 | 5,539,550.00 | 6,849,100.00 |
| 10/01/2032 | | | 1,193,225.00 | 1,193,225.00 | |
| 04/01/2033 | 4,465,000 | 5.500% | 1,193,225.00 | 5,658,225.00 | 6,851,450.00 |
| 10/01/2033 | | | 1,070,437.50 | 1,070,437.50 | |
| 04/01/2034 | 4,710,000 | 5.500% | 1,070,437.50 | 5,780,437.50 | 6,850,875.00 |
| 10/01/2034 | | | 940,912.50 | 940,912.50 | |
| 04/01/2035 | 4,965,000 | 5.500% | 940,912.50 | 5,905,912.50 | 6,846,825.00 |
| 10/01/2035 | | | 804,375.00 | 804,375.00 | |
| 04/01/2036 | 5,240,000 | 5.500% | 804,375.00 | 6,044,375.00 | 6,848,750.00 |
| 10/01/2036 | | | 660,275.00 | 660,275.00 | |
| 04/01/2037 | 5,530,000 | 5.500% | 660,275.00 | 6,190,275.00 | 6,850,550.00 |
| 10/01/2037 | | | 508,200.00 | 508,200.00 | |
| 04/01/2038 | 5,835,000 | 5.500% | 508,200.00 | 6,343,200.00 | 6,851,400.00 |
| 10/01/2038 | | | 347,737.50 | 347,737.50 | |
| 04/01/2039 | 6,155,000 | 5.500% | 347,737.50 | 6,502,737.50 | 6,850,475.00 |
| 10/01/2039 | | | 178,475.00 | 178,475.00 | |
| 04/01/2040 | 6,490,000 | 5.500% | 178,475.00 | 6,668,475.00 | 6,846,950.00 |
| | 101,305,000 | | 101,435,542.50 | 202,740,542.50 | 202,740,542.50 |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND DEBT SERVICE

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 04/01/2011 | 1,035,000 | 2.000% | 3,076,380.00 | 4,111,380.00 |
| 04/01/2012 | 1,745,000 | 3.000% | 5,106,600.00 | 6,851,600.00 |
| 04/01/2013 | 1,795,000 | 3.000% | 5,054,250.00 | 6,849,250.00 |
| 04/01/2014 | 1,850,000 | 3.000% | 5,000,400.00 | 6,850,400.00 |
| 04/01/2015 | 1,905,000 | 3.500% | 4,944,900.00 | 6,849,900.00 |
| 04/01/2016 | 1,970,000 | 4.000% | 4,878,225.00 | 6,848,225.00 |
| 04/01/2017 | 2,050,000 | 4.000% | 4,799,425.00 | 6,849,425.00 |
| 04/01/2018 | 2,130,000 | 4.250% | 4,717,425.00 | 6,847,425.00 |
| 04/01/2019 | 2,220,000 | 4.500% | 4,626,900.00 | 6,846,900.00 |
| 04/01/2020 | 2,320,000 | 4.750% | 4,527,000.00 | 6,847,000.00 |
| 04/01/2021 | 2,430,000 | 4.750% | 4,416,800.00 | 6,846,800.00 |
| 04/01/2022 | 2,550,000 | 5.000% | 4,301,375.00 | 6,851,375.00 |
| 04/01/2023 | 2,675,000 | 5.000% | 4,173,875.00 | 6,848,875.00 |
| 04/01/2024 | 2,810,000 | 5.000% | 4,040,125.00 | 6,850,125.00 |
| 04/01/2025 | 2,950,000 | 5.250% | 3,899,625.00 | 6,849,625.00 |
| 04/01/2026 | 3,105,000 | 5.250% | 3,744,750.00 | 6,849,750.00 |
| 04/01/2027 | 3,265,000 | 5.250% | 3,581,737.50 | 6,846,737.50 |
| 04/01/2028 | 3,440,000 | 5.250% | 3,410,325.00 | 6,850,325.00 |
| 04/01/2029 | 3,620,000 | 5.250% | 3,229,725.00 | 6,849,725.00 |
| 04/01/2030 | 3,810,000 | 5.250% | 3,039,675.00 | 6,849,675.00 |
| 04/01/2031 | 4,010,000 | 5.500% | 2,839,650.00 | 6,849,650.00 |
| 04/01/2032 | 4,230,000 | 5.500% | 2,619,100.00 | 6,849,100.00 |
| 04/01/2033 | 4,465,000 | 5.500% | 2,386,450.00 | 6,851,450.00 |
| 04/01/2034 | 4,710,000 | 5.500% | 2,140,875.00 | 6,850,875.00 |
| 04/01/2035 | 4,965,000 | 5.500% | 1,881,825.00 | 6,846,825.00 |
| 04/01/2036 | 5,240,000 | 5.500% | 1,608,750.00 | 6,848,750.00 |
| 04/01/2037 | 5,530,000 | 5.500% | 1,320,550.00 | 6,850,550.00 |
| 04/01/2038 | 5,835,000 | 5.500% | 1,016,400.00 | 6,851,400.00 |
| 04/01/2039 | 6,155,000 | 5.500% | 695,475.00 | 6,850,475.00 |
| 04/01/2040 | 6,490,000 | 5.500% | 356,950.00 | 6,846,950.00 |
| | 101,305,000 | | 101,435,542.50 | 202,740,542.50 |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

NET DEBT SERVICE

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|---|---|---|---|---|
| 04/01/2011 | 1,035,000 | 3,076,380.00 | 4,111,380.00 | 4,111,380.00 |
| 04/01/2012 | 1,745,000 | 5,106,600.00 | 6,851,600.00 | 6,851,600.00 |
| 04/01/2013 | 1,795,000 | 5,054,250.00 | 6,849,250.00 | 6,849,250.00 |
| 04/01/2014 | 1,850,000 | 5,000,400.00 | 6,850,400.00 | 6,850,400.00 |
| 04/01/2015 | 1,905,000 | 4,944,900.00 | 6,849,900.00 | 6,849,900.00 |
| 04/01/2016 | 1,970,000 | 4,878,225.00 | 6,848,225.00 | 6,848,225.00 |
| 04/01/2017 | 2,050,000 | 4,799,425.00 | 6,849,425.00 | 6,849,425.00 |
| 04/01/2018 | 2,130,000 | 4,717,425.00 | 6,847,425.00 | 6,847,425.00 |
| 04/01/2019 | 2,220,000 | 4,626,900.00 | 6,846,900.00 | 6,846,900.00 |
| 04/01/2020 | 2,320,000 | 4,527,000.00 | 6,847,000.00 | 6,847,000.00 |
| 04/01/2021 | 2,430,000 | 4,416,800.00 | 6,846,800.00 | 6,846,800.00 |
| 04/01/2022 | 2,550,000 | 4,301,375.00 | 6,851,375.00 | 6,851,375.00 |
| 04/01/2023 | 2,675,000 | 4,173,875.00 | 6,848,875.00 | 6,848,875.00 |
| 04/01/2024 | 2,810,000 | 4,040,125.00 | 6,850,125.00 | 6,850,125.00 |
| 04/01/2025 | 2,950,000 | 3,899,625.00 | 6,849,625.00 | 6,849,625.00 |
| 04/01/2026 | 3,105,000 | 3,744,750.00 | 6,849,750.00 | 6,849,750.00 |
| 04/01/2027 | 3,265,000 | 3,581,737.50 | 6,846,737.50 | 6,846,737.50 |
| 04/01/2028 | 3,440,000 | 3,410,325.00 | 6,850,325.00 | 6,850,325.00 |
| 04/01/2029 | 3,620,000 | 3,229,725.00 | 6,849,725.00 | 6,849,725.00 |
| 04/01/2030 | 3,810,000 | 3,039,675.00 | 6,849,675.00 | 6,849,675.00 |
| 04/01/2031 | 4,010,000 | 2,839,650.00 | 6,849,650.00 | 6,849,650.00 |
| 04/01/2032 | 4,230,000 | 2,619,100.00 | 6,849,100.00 | 6,849,100.00 |
| 04/01/2033 | 4,465,000 | 2,386,450.00 | 6,851,450.00 | 6,851,450.00 |
| 04/01/2034 | 4,710,000 | 2,140,875.00 | 6,850,875.00 | 6,850,875.00 |
| 04/01/2035 | 4,965,000 | 1,881,825.00 | 6,846,825.00 | 6,846,825.00 |
| 04/01/2036 | 5,240,000 | 1,608,750.00 | 6,848,750.00 | 6,848,750.00 |
| 04/01/2037 | 5,530,000 | 1,320,550.00 | 6,850,550.00 | 6,850,550.00 |
| 04/01/2038 | 5,835,000 | 1,016,400.00 | 6,851,400.00 | 6,851,400.00 |
| 04/01/2039 | 6,155,000 | 695,475.00 | 6,850,475.00 | 6,850,475.00 |
| 04/01/2040 | 6,490,000 | 356,950.00 | 6,846,950.00 | 6,846,950.00 |
| | 101,305,000 | 101,435,542.50 | 202,740,542.50 | 202,740,542.50 |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

AGGREGATE DEBT SERVICE

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version

| Period Ending | Series 2010 Tax-Exempt Bonds | Outstanding Debt Service | Aggregate Debt Service |
|---|---|---|---|
| 04/01/2011 | 4,111,380.00 | 60,515,370.83 | 64,626,750.83 |
| 04/01/2012 | 6,851,600.00 | 50,207,748.33 | 57,059,348.33 |
| 04/01/2013 | 6,849,250.00 | 50,485,494.58 | 57,334,744.58 |
| 04/01/2014 | 6,850,400.00 | 61,340,567.08 | 68,190,967.08 |
| 04/01/2015 | 6,849,900.00 | 35,215,859.58 | 42,065,759.58 |
| 04/01/2016 | 6,848,225.00 | 34,958,597.08 | 41,806,822.08 |
| 04/01/2017 | 6,849,425.00 | 34,318,729.58 | 41,168,154.58 |
| 04/01/2018 | 6,847,425.00 | 35,470,332.08 | 42,317,757.08 |
| 04/01/2019 | 6,846,900.00 | 34,466,352.08 | 41,313,252.08 |
| 04/01/2020 | 6,847,000.00 | 33,242,004.58 | 40,089,004.58 |
| 04/01/2021 | 6,846,800.00 | 31,844,314.34 | 38,691,114.34 |
| 04/01/2022 | 6,851,375.00 | 31,573,847.08 | 38,425,222.08 |
| 04/01/2023 | 6,848,875.00 | 31,396,995.34 | 38,245,870.34 |
| 04/01/2024 | 6,850,125.00 | 30,231,122.44 | 37,081,247.44 |
| 04/01/2025 | 6,849,625.00 | 30,007,571.94 | 36,857,196.94 |
| 04/01/2026 | 6,849,750.00 | 28,630,567.94 | 35,480,317.94 |
| 04/01/2027 | 6,846,737.50 | 28,446,960.79 | 35,293,698.29 |
| 04/01/2028 | 6,850,325.00 | 24,950,337.99 | 31,800,662.99 |
| 04/01/2029 | 6,849,725.00 | 24,796,487.39 | 31,646,212.39 |
| 04/01/2030 | 6,849,675.00 | 20,775,705.59 | 27,625,380.59 |
| 04/01/2031 | 6,849,650.00 | 20,624,474.95 | 27,474,124.95 |
| 04/01/2032 | 6,849,100.00 | 20,467,403.79 | 27,316,503.79 |
| 04/01/2033 | 6,851,450.00 | 17,133,537.62 | 23,984,987.62 |
| 04/01/2034 | 6,850,875.00 | 16,977,520.15 | 23,828,395.15 |
| 04/01/2035 | 6,846,825.00 | 16,819,248.63 | 23,666,073.63 |
| 04/01/2036 | 6,848,750.00 | 16,116,002.27 | 22,964,752.27 |
| 04/01/2037 | 6,850,550.00 | 15,979,199.02 | 22,829,749.02 |
| 04/01/2038 | 6,851,400.00 | 6,292,031.11 | 13,143,431.11 |
| 04/01/2039 | 6,850,475.00 | 6,166,928.31 | 13,017,403.31 |
| 04/01/2040 | 6,846,950.00 | | 6,846,950.00 |
| | 202,740,542.50 | 849,451,312.49 | 1,052,191,854.99 |

Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND SUMMARY STATISTICS

Capital Asset Acquisition Bonds
Series 2010 Tax-Exempt Bonds
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version
***PRELIMINARY NUMBERS***

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |
| Last Maturity | 04/01/2040 |
| Arbitrage Yield | 5.244328% |
| True Interest Cost (TIC) | 5.297887% |
| Net Interest Cost (NIC) | 5.343340% |
| All-In TIC | 5.338794% |
| Average Coupon | 5.339449% |
| Average Life (years) | 18.753 |
| Duration of Issue (years) | 11.463 |
| Par Amount | 101,305,000.00 |
| Bond Proceeds | 101,838,915.95 |
| Total Interest | 101,435,542.50 |
| Net Interest | 101,509,456.55 |
| Total Debt Service | 202,740,542.50 |
| Maximum Annual Debt Service | 6,851,600.00 |
| Average Annual Debt Service | 6,849,342.65 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | 6.000000 |
| Other Fee | |
| Total Underwriter's Discount | 6.000000 |
| Bid Price | 99.927038 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Serial Bonds | 32,435,000.00 | 101.646 | 4.671% | 8.508 | 6.947 | 19,589.25 |
| 2030 Term Bond | 17,240,000.00 | 100.000 | 5.250% | 17.702 | 11.719 | 20,860.40 |
| 2040 Term Bond | 51,630,000.00 | 100.000 | 5.500% | 25.539 | 13.955 | 75,379.80 |
| | 101,305,000.00 | | | 18.753 | | 115,829.45 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 101,305,000.00 | 101,305,000.00 | 101,305,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 533,915.95 | 533,915.95 | 533,915.95 |
| - Underwriter's Discount | -607,830.00 | -607,830.00 | |
| - Cost of Issuance Expense | | -460,813.68 | |
| - Other Amounts | | | |
| Target Value | 101,231,085.95 | 100,770,272.27 | 101,838,915.95 |
| Target Date | 08/25/2010 | 08/25/2010 | 08/25/2010 |
| Yield | 5.297887% | 5.338794% | 5.244328% |

BOND SUMMARY STATISTICS

Capital Asset Acquisition Bonds
Series 2010 Taxable Bonds (Build America Bonds)
*Market Rate Estimates as of April 14, 2010*
Fully Tax-Exempt Version
***PRELIMINARY NUMBERS***

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |
| Last Maturity | |
| | |
| Arbitrage Yield | |
| True Interest Cost (TIC) | |
| Net Interest Cost (NIC) | |
| All-In TIC | |
| Average Coupon | |
| | |
| Average Life (years) | |
| Duration of Issue (years) | |
| | |
| Par Amount | |
| Bond Proceeds | |
| Total Interest | |
| Net Interest | |
| Total Debt Service | |
| Maximum Annual Debt Service | |
| Average Annual Debt Service | |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | |
| | |
| Total Underwriter's Discount | |
| | |
| Bid Price | |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|---|---|---|---|---|---|---|
| | 0.00 | | | 0.000 | | 0.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | | | |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | | |
| - Other Amounts | | | |
| Target Value | | | |
| Target Date | 08/25/2010 | 08/25/2010 | 08/25/2010 |
| Yield | | | |

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Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

# SCHEDULE B - Projected Debt Service based on Delegated Parameters (Maximum TIC)

SOURCES AND USES OF FUNDS

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |

| | |
|---|---|
| **Sources:** | |
| Bond Proceeds: | |
| Par Amount | 106,340,000.00 |
| Net Original Issue Discount | 3,615,560.00 |
| | 102,724,440.00 |
| **Uses:** | |
| Project Fund Deposits: | |
| Project Fund | 93,917,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 7,691,417.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 474,080.90 |
| Underwriter's Discount | 638,040.00 |
| | 1,112,120.90 |
| Other Uses of Funds: | |
| Additional Proceeds | 3,902.10 |
| | 102,724,440.00 |

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Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND SUMMARY STATISTICS

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds

| | |
|---|---|
| Dated Date | 08/25/2010 |
| Delivery Date | 08/25/2010 |
| Last Maturity | 04/01/2040 |
| Arbitrage Yield | |
| True Interest Cost (TIC) | 6.293299% |
| Net Interest Cost (NIC) | 6.117316% |
| All In TIC | 6.337688% |
| Average Coupon | 5.910000% |
| Average Life (years) | 19.294 |
| Duration of Issue (years) | 10.831 |
| Par Amount | 106,340,000.00 |
| Bond Proceeds | 102,724,440.00 |
| Total Interest | 121,258,365.90 |
| Net Interest | 125,511,965.90 |
| Total Debt Service | 227,598,365.90 |
| Maximum Annual Debt Service | 7,691,417.00 |
| Average Annual Debt Service | 7,689,133.98 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 6.000000 |
| Total Underwriter's Discount | 6.000000 |
| Bid Price | 96.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|---|---|---|---|---|---|
| Serial Bonds | 106,340,000.00 | 96.600 | 5.910% | 19.294 | 108,523.55 |
| | 106,340,000.00 | | | 19.294 | 108,523.55 |

| | TIC | All In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 106,340,000.00 | 106,340,000.00 | |
| + Accrued Interest | | | |
| + Premium (Discount) | 3,615,560.00 | 3,615,560.00 | |
| Underwriter's Discount | 638,040.00 | 638,040.00 | |
| Cost of Issuance Expense | | 474,080.90 | |
| Other Amounts | | | |
| Target Value | 102,086,400.00 | 101,612,319.10 | |
| Target Date | 08/25/2010 | 08/25/2010 | 08/25/2010 |
| Yield | 6.293299% | 6.337688% | |

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Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

## BOND DEBT SERVICE

### Capital Asset Acquisition Bonds
### Series 2010 A&B Bonds

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 04/01/2011 | 845,000 | 5.910% | 3,770,816.40 | 4,615,816.40 | 4,615,816.40 |
| 10/01/2011 | | | 3,117,377.25 | 3,117,377.25 | |
| 04/01/2012 | 1,455,000 | 5.910% | 3,117,377.25 | 4,572,377.25 | 7,689,754.50 |
| 10/01/2012 | | | 3,074,382.00 | 3,074,382.00 | |
| 04/01/2013 | 1,540,000 | 5.910% | 3,074,382.00 | 4,614,382.00 | 7,688,764.00 |
| 10/01/2013 | | | 3,028,875.00 | 3,028,875.00 | |
| 04/01/2014 | 1,630,000 | 5.910% | 3,028,875.00 | 4,658,875.00 | 7,687,750.00 |
| 10/01/2014 | | | 2,980,708.50 | 2,980,708.50 | |
| 04/01/2015 | 1,730,000 | 5.910% | 2,980,708.50 | 4,710,708.50 | 7,691,417.00 |
| 10/01/2015 | | | 2,929,587.00 | 2,929,587.00 | |
| 04/01/2016 | 1,830,000 | 5.910% | 2,929,587.00 | 4,759,587.00 | 7,689,174.00 |
| 10/01/2016 | | | 2,875,510.50 | 2,875,510.50 | |
| 04/01/2017 | 1,940,000 | 5.910% | 2,875,510.50 | 4,815,510.50 | 7,691,021.00 |
| 10/01/2017 | | | 2,818,183.50 | 2,818,183.50 | |
| 04/01/2018 | 2,055,000 | 5.910% | 2,818,183.50 | 4,873,183.50 | 7,691,367.00 |
| 10/01/2018 | | | 2,757,458.25 | 2,757,458.25 | |
| 04/01/2019 | 2,175,000 | 5.910% | 2,757,458.25 | 4,932,458.25 | 7,689,916.50 |
| 10/01/2019 | | | 2,693,187.00 | 2,693,187.00 | |
| 04/01/2020 | 2,300,000 | 5.910% | 2,693,187.00 | 4,993,187.00 | 7,686,374.00 |
| 10/01/2020 | | | 2,625,222.00 | 2,625,222.00 | |
| 04/01/2021 | 2,440,000 | 5.910% | 2,625,222.00 | 5,065,222.00 | 7,690,444.00 |
| 10/01/2021 | | | 2,553,120.00 | 2,553,120.00 | |
| 04/01/2022 | 2,585,000 | 5.910% | 2,553,120.00 | 5,138,120.00 | 7,691,240.00 |
| 10/01/2022 | | | 2,476,733.25 | 2,476,733.25 | |
| 04/01/2023 | 2,735,000 | 5.910% | 2,476,733.25 | 5,211,733.25 | 7,688,466.50 |
| 10/01/2023 | | | 2,395,914.00 | 2,395,914.00 | |
| 04/01/2024 | 2,895,000 | 5.910% | 2,395,914.00 | 5,290,914.00 | 7,686,828.00 |
| 10/01/2024 | | | 2,310,366.75 | 2,310,366.75 | |
| 04/01/2025 | 3,070,000 | 5.910% | 2,310,366.75 | 5,380,366.75 | 7,690,733.50 |
| 10/01/2025 | | | 2,219,648.25 | 2,219,648.25 | |
| 04/01/2026 | 3,250,000 | 5.910% | 2,219,648.25 | 5,469,648.25 | 7,689,296.50 |
| 10/01/2026 | | | 2,123,610.75 | 2,123,610.75 | |
| 04/01/2027 | 3,440,000 | 5.910% | 2,123,610.75 | 5,563,610.75 | 7,687,221.50 |
| 10/01/2027 | | | 2,021,958.75 | 2,021,958.75 | |
| 04/01/2028 | 3,645,000 | 5.910% | 2,021,958.75 | 5,666,958.75 | 7,688,917.50 |
| 10/01/2028 | | | 1,914,249.00 | 1,914,249.00 | |
| 04/01/2029 | 3,860,000 | 5.910% | 1,914,249.00 | 5,774,249.00 | 7,688,498.00 |
| 10/01/2029 | | | 1,800,186.00 | 1,800,186.00 | |
| 04/01/2030 | 4,090,000 | 5.910% | 1,800,186.00 | 5,890,186.00 | 7,690,372.00 |
| 10/01/2030 | | | 1,679,326.50 | 1,679,326.50 | |
| 04/01/2031 | 4,330,000 | 5.910% | 1,679,326.50 | 6,009,326.50 | 7,688,653.00 |
| 10/01/2031 | | | 1,551,375.00 | 1,551,375.00 | |
| 04/01/2032 | 4,585,000 | 5.910% | 1,551,375.00 | 6,136,375.00 | 7,687,750.00 |
| 10/01/2032 | | | 1,415,888.25 | 1,415,888.25 | |
| 04/01/2033 | 4,855,000 | 5.910% | 1,415,888.25 | 6,270,888.25 | 7,686,776.50 |
| 10/01/2033 | | | 1,272,423.00 | 1,272,423.00 | |
| 04/01/2034 | 5,145,000 | 5.910% | 1,272,423.00 | 6,417,423.00 | 7,689,846.00 |
| 10/01/2034 | | | 1,120,388.25 | 1,120,388.25 | |
| 04/01/2035 | 5,450,000 | 5.910% | 1,120,388.25 | 6,570,388.25 | 7,690,776.50 |
| 10/01/2035 | | | 959,340.75 | 959,340.75 | |
| 04/01/2036 | 5,770,000 | 5.910% | 959,340.75 | 6,729,340.75 | 7,688,681.50 |
| 10/01/2036 | | | 788,837.25 | 788,837.25 | |
| 04/01/2037 | 6,110,000 | 5.910% | 788,837.25 | 6,898,837.25 | 7,687,674.50 |
| 10/01/2037 | | | 608,286.75 | 608,286.75 | |
| 04/01/2038 | 6,470,000 | 5.910% | 608,286.75 | 7,078,286.75 | 7,686,573.50 |
| 10/01/2038 | | | 417,098.25 | 417,098.25 | |
| 04/01/2039 | 6,855,000 | 5.910% | 417,098.25 | 7,272,098.25 | 7,689,196.50 |
| 10/01/2039 | | | 214,533.00 | 214,533.00 | |
| 04/01/2040 | 7,260,000 | 5.910% | 214,533.00 | 7,474,533.00 | 7,689,066.00 |
| | 106,340,000 | | 121,258,365.90 | 227,598,365.90 | 227,598,365.90 |

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Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

BOND DEBT SERVICE

Capital Asset Acquisition Bonds
Series 2010 A&B Bonds

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 04/01/2011 | 845,000 | 5.910% | 3,770,816.40 | 4,615,816.40 |
| 04/01/2012 | 1,455,000 | 5.910% | 6,234,754.50 | 7,689,754.50 |
| 04/01/2013 | 1,540,000 | 5.910% | 6,148,764.00 | 7,688,764.00 |
| 04/01/2014 | 1,630,000 | 5.910% | 6,057,750.00 | 7,687,750.00 |
| 04/01/2015 | 1,730,000 | 5.910% | 5,961,417.00 | 7,691,417.00 |
| 04/01/2016 | 1,830,000 | 5.910% | 5,859,174.00 | 7,689,174.00 |
| 04/01/2017 | 1,940,000 | 5.910% | 5,751,021.00 | 7,691,021.00 |
| 04/01/2018 | 2,055,000 | 5.910% | 5,636,367.00 | 7,691,367.00 |
| 04/01/2019 | 2,175,000 | 5.910% | 5,514,916.50 | 7,689,916.50 |
| 04/01/2020 | 2,300,000 | 5.910% | 5,386,374.00 | 7,686,374.00 |
| 04/01/2021 | 2,440,000 | 5.910% | 5,250,444.00 | 7,690,444.00 |
| 04/01/2022 | 2,585,000 | 5.910% | 5,106,240.00 | 7,691,240.00 |
| 04/01/2023 | 2,735,000 | 5.910% | 4,953,466.50 | 7,688,466.50 |
| 04/01/2024 | 2,895,000 | 5.910% | 4,791,828.00 | 7,686,828.00 |
| 04/01/2025 | 3,070,000 | 5.910% | 4,620,733.50 | 7,690,733.50 |
| 04/01/2026 | 3,250,000 | 5.910% | 4,439,296.50 | 7,689,296.50 |
| 04/01/2027 | 3,440,000 | 5.910% | 4,247,221.50 | 7,687,221.50 |
| 04/01/2028 | 3,645,000 | 5.910% | 4,043,917.50 | 7,688,917.50 |
| 04/01/2029 | 3,860,000 | 5.910% | 3,828,498.00 | 7,688,498.00 |
| 04/01/2030 | 4,090,000 | 5.910% | 3,600,372.00 | 7,690,372.00 |
| 04/01/2031 | 4,330,000 | 5.910% | 3,358,653.00 | 7,688,653.00 |
| 04/01/2032 | 4,585,000 | 5.910% | 3,102,750.00 | 7,687,750.00 |
| 04/01/2033 | 4,855,000 | 5.910% | 2,831,776.50 | 7,686,776.50 |
| 04/01/2034 | 5,145,000 | 5.910% | 2,544,846.00 | 7,689,846.00 |
| 04/01/2035 | 5,450,000 | 5.910% | 2,240,776.50 | 7,690,776.50 |
| 04/01/2036 | 5,770,000 | 5.910% | 1,918,681.50 | 7,688,681.50 |
| 04/01/2037 | 6,110,000 | 5.910% | 1,577,674.50 | 7,687,674.50 |
| 04/01/2038 | 6,470,000 | 5.910% | 1,216,573.50 | 7,686,573.50 |
| 04/01/2039 | 6,855,000 | 5.910% | 834,196.50 | 7,689,196.50 |
| 04/01/2040 | 7,260,000 | 5.910% | 429,066.00 | 7,689,066.00 |
| | 106,340,000 | | 121,258,365.90 | 227,598,365.90 |

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Note: *Preliminary Numbers, for discussion purposes only. Subject to change based on market conditions, credit spreads, underlying ratings, and other.

# SCHEDULE C

| PROPOSED AND EXISTING DEBT SERVICE | | | |
|---|---|---|---|
| **ANNUAL DEBT SERVICE TABLE** | | | |
| **Fiscal Year** | **Existing Debt Service** | **Proposed Debt Service (Gross)** | **Total** |
| 2010 | $ 45,535,996 | $ - | $ 45,535,996 |
| 2011 | 60,515,371 | 4,615,816 | 65,131,187 |
| 2012 | 50,207,749 | 7,689,755 | 57,897,504 |
| 2013 | 50,485,495 | 7,688,764 | 58,174,259 |
| 2014 | 61,340,567 | 7,687,750 | 69,028,317 |
| 2015 | 35,215,860 | 7,691,417 | 42,907,277 |
| 2016 | 34,958,597 | 7,689,174 | 42,647,771 |
| 2017 | 34,318,730 | 7,691,021 | 42,009,751 |
| 2018 | 35,470,332 | 7,691,367 | 43,161,699 |
| 2019 | 34,466,352 | 7,689,917 | 42,156,269 |
| 2020 | 33,242,005 | 7,686,374 | 40,928,379 |
| 2021 | 31,844,314 | 7,690,444 | 39,534,758 |
| 2022 | 31,573,848 | 7,691,240 | 39,265,088 |
| 2023 | 31,396,995 | 7,688,467 | 39,085,462 |
| 2024 | 30,231,122 | 7,686,828 | 37,917,950 |
| 2025 | 30,007,572 | 7,690,734 | 37,698,306 |
| 2026 | 28,630,568 | 7,689,297 | 36,319,865 |
| 2027 | 28,446,961 | 7,687,222 | 36,134,183 |
| 2028 | 24,950,338 | 7,688,918 | 32,639,256 |
| 2029 | 24,796,487 | 7,688,498 | 32,484,985 |
| 2030 | 20,771,706 | 7,690,372 | 28,462,078 |
| 2031 | 20,624,474 | 7,688,653 | 28,313,127 |
| 2032 | 20,467,404 | 7,687,750 | 28,155,154 |
| 2033 | 17,133,538 | 7,686,777 | 24,820,315 |
| 2034 | 16,977,520 | 7,689,846 | 24,667,366 |
| 2035 | 16,819,249 | 7,690,777 | 24,510,026 |
| 2036 | 16,116,002 | 7,688,682 | 23,804,684 |
| 2037 | 15,979,200 | 7,687,675 | 23,666,875 |
| 2038 | 6,292,031 | 7,686,574 | 13,978,605 |
| 2039 | 6,166,928 | 7,689,197 | 13,856,125 |
| 2040 | - | 7,689,066 | 7,689,066 |
| | $ 894,983,311 | $ 227,598,366 | $ 1,122,581,677 |

** Totals may not add due to rounding*

# SERIES RESOLUTION

**RESOLUTION NO. R-_____**

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# MEMORANDUM

(Revised)

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

DATE: June 3, 2010

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

SUBJECT: Agenda Item No.

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

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Approved_____Mayor Agenda Item No.
Veto _____
Override _____

RESOLUTION NO._____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $107,000,000 CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2010, IN ONE OR MORE SERIES, TO BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; PROVIDING CERTAIN COVENANTS AND OTHER REQUIREMENTS; FINDING NECESSITY FOR NEGOTIATED SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS, WITHIN CERTAIN PARAMETERS, INCLUDING DISTRIBUTION AND USE OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS; AUTHORIZING SELECTION OF THE REGISTRAR AND PAYING AGENT; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS; AND PROVIDING FOR SEVERABILITY

**WHEREAS,** the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") enacted (i) Ordinance No. 07-51 on March 20, 2007 (the "2007 Ordinance") authorizing the issuance of up to $425,000,000 in special obligation bonds, and (ii) Ordinance No. 09-48 on June 30, 2009 (the "2009 Ordinance" and together with the 2007 Ordinance, the "Ordinance") authorizing the issuance of up to $165,000,000 in special obligation bonds, in one or more series, to pay the costs of acquisition, construction, improvement and/or renovation of certain assets, including buildings occupied or to be occupied by the County and its various departments and agencies, all as specified by the County by subsequent resolutions adopted by the Board; and

**WHEREAS,** as of the date of adoption of this resolution (the "2010 Resolution"), the County has issued $265,520,000 aggregate principal amount in special obligation bonds pursuant to the 2007 Ordinance and $143,680,000 aggregate principal amount in special obligation bonds pursuant to the 2009 Ordinance; and

**WHEREAS,** pursuant to the Ordinance, the Board desires to authorize the issuance of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2010 (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed $107,000,000, as more particularly described in Article IV; and

**WHEREAS,** Public Financial Management, Inc. (the "Financial Advisor"), financial advisor to the County with respect to the Bonds, has recommended to the County that a negotiated sale of the Bonds, in one or more series, is in the best interest of the County for the reasons set forth in Section 2.03(A) of the 2010 Resolution; and

**WHEREAS,** the Board wishes to authorize the Finance Director of the County as the County Mayor's designee (the "Finance Director") to: (i) determine the terms of the Bonds within the limitations specified in the 2010 Resolution, (ii) designate the Registrar and Paying Agent and, as necessary, any other agents; (iii) secure Credit Facilities and/or Reserve Facilities for the Bonds if there is an economic benefit as provided in Section 5.05 of the 2010 Resolution; (iv) negotiate and execute certain agreements, instruments and certificates in connection with the Bonds, including, without limitation, the Bond Purchase Agreement and the Registrar and Paying Agent Agreement; and (v) take all action and to make such further designations necessary or desirable in connection with the issuance and sale of the Bonds, all subject to the limitations contained in the 2010 Resolution; and

**WHEREAS,** the Board wishes to authorize the execution and delivery of the Bond Purchase Agreement (the "Bond Purchase Agreement") with Siebert Brandford Shank & Co., LLC, as representative, acting on behalf of itself and the other underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters"), in substantially the form on file at the Clerk's Office as Exhibit C to the 2010 Resolution; 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 the 2010 Resolution by reference;

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in the 2010 Resolution, the following words and terms as used in the 2010 Resolution shall have the following meanings, unless some other meaning is plainly intended:

"2010 Resolution" means this Subsequent Resolution as the same may be supplemented or amended from time to time.

"Account" means any account or subaccount created in accordance with the 2010 Resolution.

"Acquisition Account" means the account within the Acquisition Fund created and so designated by Section 7.01.

"Acquisition Fund" means the Capital Asset Acquisition Special Obligation Bonds, Series 2010 Acquisition Fund, a fund created and designated by Section 7.01.

"Act" means, collectively, the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

"Annual Budget" means the Annual Budget of the County adopted pursuant to applicable law, as referred to in Section 8.01.

"Authorized Denominations" means $5,000 or any integral multiple of $5,000.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository.

"Beneficial Owner" means, whether or not used in capitalized form, the purchaser of a beneficial ownership interest in the Bonds, recorded through book entries on the records of DTC or DTC Participants.

"Bond Counsel" means Hogan & Hartson LLP, or its successor, and the Law Offices of Steve E. Bullock P.A. or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under the 2010 Resolution.

"Bondholder" or "Holder" or "Owner" or "Registered Owner", whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under the 2010 Resolution as shown on the Bond Register.

"Bond Register" means the list of Owners of the Bonds maintained by the Registrar and Paying Agent.

"Bonds" means the County's Capital Asset Acquisition Special Obligation Bonds, Series 2010 as authorized pursuant to the Ordinance and the 2010 Resolution and containing such terms and provisions as set forth in the 2010 Resolution and in the Omnibus Certificate.

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to pay or amortize principal of and interest on the Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

"Book-Entry Only System" means a book-entry only registration system for the Bonds, which with respect to the "Book-Entry Only System" maintained by DTC, shall be subject to the procedures set forth in Section 4.05.

"Build America Bonds (Direct Payment)" shall have the meaning ascribed thereto in IRS Notice 2009-26 published in Internal Revenue Bulletin 2009-16 dated April 20, 2009.

"Business Day" means a day other than (i) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Registrar and Paying Agent is located are required or authorized by law or executive order to close for business, and (ii) a day on which the New York Stock Exchange is closed.

"Capital Assets" means the capital assets specified on Exhibit A to the 2010 Resolution, as such exhibit may be amended, modified or supplemented from time to time by a certificate executed by the County Manager and filed with the Finance Director.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Cost", as applied to the Project, shall consist of the cost of the Project and all obligations and expenses and all items of cost which are set forth in Section 7.03 of the 2010 Resolution.

"Cost of Issuance Account" means the account within the Acquisition Fund created and so designated by Section 7.01.

"County Attorney" means the Office of the Miami-Dade County Attorney.

"County Clerk" or "Clerk" means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

"County Mayor" means the Mayor of the County.

"Covenant Revenues" means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 and actually deposited into the Debt Service Account or the Reserve Account pursuant to the provisions of Section 9.02.

"Credit Facility" means each and every municipal bond insurance policy, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar financial product that guarantees the prompt payment of all or any portion of the principal of or interest on any of the Bonds when due.

"Credit Facility Agreement" means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has

issued a Credit Facility or Reserve Facility with respect to any Bonds, as such agreement may from time to time be amended or supplemented.

"Credit Facility Provider" means, with respect to any Bonds, the issuer of any Credit Facility or Reserve Facility for such Bonds from time to time.

"Debt Service Account" means the account created and so designated by Section 9.01.

"Depository" means DTC as securities depository for the Bonds until a successor depository is appointed pursuant to Section 4.05 hereafter and thereafter means the successor securities depository appointed pursuant to the 2010 Resolution.

"Deputy Clerk" means any Deputy Clerk of the County or any officer succeeding to his or her principal functions.

"Disclosure Counsel" means Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under the 2010 Resolution.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Bonds, or any successor Depository for any Bonds.

"DTC Participant" means (i) any institution for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any securities broker or dealer, bank, trust company or other institution that clears through or maintains a custodial relationship with an institution referred to in clause (i).

"Event of Default" means any of the events described in Section 11.01.

"Finance Director" means the Finance Director of the County or the officer succeeding to his principal functions.

"Financial Advisor" means Public Financial Management, Inc., its successors and assigns, acting as financial advisor to the County with respect to the Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

"Fiscal Year" means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

"Fund" means any fund created in accordance with the 2010 Resolution.

"General Fund" means the Miami-Dade County General Fund, as defined in the County's general purpose financial statements.

"Government Obligations" means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

"Interest Payment Date" means each April 1 and October 1, with the first such date for each series of the Bonds to be as set forth in the Omnibus Certificate for such series.

"Investment Obligations" means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the

County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(a) Government Obligations;

(b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association ("FNMAs"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers' acceptances (in each case having maturities of not more than 365 days) of any bank the short-term obligations of which are rated "A-1+" or better by S&P and "Prime-1" by Moody's;

(f) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least $15 million;

(g) Investments in money market funds rated "AAAm" or "AAAm-G" by S&P;

(h) Repurchase agreements collateralized by Government Obligations, GNMAs, FNMAs or FHLMCs with any registered broker-dealer subject to Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker-dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by an independent third party acting solely as agent ("Agent") for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $50 million, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall

have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(iv) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(i) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

(j) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

"Maturity Date" means, with respect to any Bonds, the maturity date or dates for such Bonds set forth in the Omnibus Certificate with respect to such Bonds.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Official Statement" has the meaning set forth in Section 5.04.

"Omnibus Certificate" means a certificate, executed by the Finance Director and a Deputy Clerk and dated on the date of the original issuance and delivery of each series of the Bonds, setting forth the information required to be included in such Certificate by the 2010 Resolution and complying with the applicable terms and conditions of Article V.

"Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Tax-Exempt Bonds to be includable in the gross income of the owners of such Tax-Exempt Bonds for purposes of federal income taxation and that such action is authorized or permitted by the 2010 Resolution and has been taken in accordance with the 2010 Resolution.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been duly authenticated and delivered by the Registrar and Paying Agent under the 2010 Resolution, except: (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Bonds, the lien of the 2010 Resolution in favor of which has been defeased, released and terminated in accordance with Article XVI; (iii) Bonds in lieu of which others have been authenticated under Section 4.06 or Section 4.07; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under the 2010 Resolution, Bonds held or owned by the County.

"Principal and Interest Requirements" means the respective amounts which are required in each Fiscal Year to provide:

(A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;

(B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year; and

(C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year.

For purposes of computing (A), (B) and (C) above, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Bonds is payable from amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of the 2010 Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

"Project" means, collectively, the acquisition, construction, improvement and/or renovation of the Capital Assets.

"Rating Agency" means Moody's and S&P, and any other nationally recognized rating service which, at the request of the County, shall have provided a rating on any Outstanding Bonds.

"Rating Category" means one of the general rating categories of Moody's or S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

"Record Date" means with respect to each Interest Payment Date, the close of business on the fifteenth ($15^{th}$) calendar day, whether or not a Business Day, of the month immediately preceding such Interest Payment Date.

"Redemption Price" means, with respect to the Bonds, the principal amount of Bonds to be redeemed plus the applicable premium, if any, payable upon redemption thereof pursuant to the 2010 Resolution.

"Refundable Credit Payments" means the credit payments received by the County from the United States Department of the Treasury pursuant to the provisions of Section 54AA and Section 6431(b) of the Code in an amount equal to thirty-five percent (35%) of the interest payable by the County on any Build America Bonds (Direct Payment), or such rate as may be in effect under the Code at the time of issuance of the Bonds.

"Registrar and Paying Agent" means the Registrar and Paying Agent appointed pursuant to Section 5.03 and acting from time to time pursuant to Article XII.

"Registrar and Paying Agent Agreement" means the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

"Representation Letter" means the Blanket Issuer Letter of Representations from the County to DTC.

"Reserve Account" means the account created and so designated by Section 9.01.

"Reserve Account Requirement" means the amount, if any, as designated by the Finance Director in the Omnibus Certificate, in consultation with the Financial Advisor and Bond Counsel, that is to be deposited into the Reserve Account (in cash or with a Reserve Facility, or a combination thereof), concurrently with the issuance of the Bonds.

"Reserve Facility" means each and every municipal bond insurance policy, surety bond, guaranty, letter of credit or similar financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest rating categories by the Rating Agencies and which financial product provides for the payment of principal and interest on such Bonds in amounts not greater than the

Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of and interest on such Bonds.

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

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors and assigns.

"Sinking Fund Installment" means, with respect to term Bonds, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

"State" means the State of Florida.

"Tax Certificate" means with respect to Tax-Exempt Bonds, an Arbitrage Certificate dated the date of original issuance of each series of the Bonds executed by the County regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and (i) with respect to Tax-Exempt Bonds, the restrictions prescribed by the Code in order for interest on the Bonds to remain excludable from gross income for federal income tax purposes, and (ii) with respect to Build America Bonds (Direct Payment), the restrictions prescribed by the Code in order for the County to receive the Refundable Credit Payments.

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

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

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

Section 1.02 Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words "Beneficial Owner", "Bond", "Bondholder", "Holder", "Owner", "Registered Owner", "person", "firm" and "corporation" shall include the plural as

well as the singular number, and the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in the 2010 Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

ARTICLE II

AUTHORITY, RECITALS AND FINDINGS

Section 2.01 Authority. This Resolution is adopted pursuant to the provisions of the Act and the Ordinance.

Section 2.02 Recitals. The recitals contained in the "WHEREAS" clauses are incorporated in the 2010 Resolution as findings and the attached County Manager's Memorandum is approved and incorporated in the 2010 Resolution.

Section 2.03 Findings. The Board, in accordance with the Act and Section 218.385, Florida Statutes, as amended, finds, determines and declares as follows:

(A) The Financial Advisor has recommended to the County that the Bonds be issued through a negotiated sale due to: (i) the desirability of preserving maximum flexibility in structuring the Bonds to meet areas of investor demand, (ii) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results, and (iii) the desirability of preserving the flexibility of issuing the Bonds on a traditional tax-exempt basis, as Build America Bonds (Direct Payment), or in some combination of the foregoing. Based upon the recommendation of the Financial Advisor, the County Manager has determined that the negotiated sale of the Bonds in one or more series to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Bonds in one or more series by negotiated sale. The Board accepts the recommendation of the County Manager.

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

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

(D) The authority granted to the Finance Director with regard to the issuance of the Bonds as provided in the 2010 Resolution is necessary to the proper and efficient implementation of the provisions of the 2010 Resolution in order to achieve the maximum flexibility in the marketplace.

Section 2.04 Expression of Intent; Expenditures to be Reimbursed.

(A) The County reasonably expects to use a portion of the proceeds of the Bonds to reimburse itself for all expenditures described herein made with other legally available funds of the County pursuant to an official intent resolution previously adopted by the Board and in certificates signed by the Finance Director pursuant to such resolutions (the "Advanced Funds"). The 2010 Resolution is a supplemental declaration of the official intent of the County in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations.

(B) All of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the County from proceeds of the Bonds will be for costs of the Project of a type constituting capital expenditures or preliminary expenditures relating to the Project or costs of issuing the Bonds.

ARTICLE III

AUTHORIZATION OF THE PROJECT AND BONDS

Section 3.01 Authorization of Project. The financing of the Project is hereby authorized.

Section 3.02 Authorization of Bonds. Subject and pursuant to the provisions of the 2010 Resolution and the Ordinance, the Board authorizes the issuance of the Bonds to be designated as "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010", in one or more series, each in such original aggregate principal amount as shall be determined by the Finance Director, after consultation with the Financial Advisor and Bond Counsel, and set forth in the Omnibus Certificate; provided that the aggregate principal amount of Bonds shall not exceed $107,000,000. The Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) finance all or a part of the Cost of the Project; (ii) make a deposit to the Reserve Account for the Bonds, including through the deposit of a Reserve Facility or Facilities, if any; and (iii) pay costs of issuance relating to the Bonds, including premiums for any Credit Facilities and/or Reserve Facilities, if there is an economic benefit as provided in Section 5.05 of the 2010 Resolution. Notwithstanding anything in the 2010 Resolution to the contrary, the Bonds shall not be issued and delivered until the conditions specified in Section 5.01, as applicable, have been satisfied.

ARTICLE IV

TERMS AND FORM OF BONDS

Section 4.01 Terms of Bonds. The Bonds shall be dated as of the date of their delivery, shall bear interest from such date, at the rates and shall mature on the Maturity Dates, set forth in the Bond Purchase Agreement and in the Omnibus Certificate for each such series of the Bonds, as approved by the Finance Director in accordance with the 2010 Resolution. Such Omnibus Certificate shall also designate and irrevocably elect which of the Bonds of each such series of the Bonds, if any, shall be issued as Build America Bonds (Direct Payment). In making any such designation and irrevocable election, the Finance Director, after consultation with 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 Bonds shall be issued in Authorized Denominations.

Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that (i) so long as the ownership of such 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 Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the registered owner of $1,000,000 or more in principal amount of Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar and Paying Agent to the registered owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name such Bonds are registered at the close of business on the fifth ($5^{th}$) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Bond shall be deemed and regarded as the absolute owner of such Bond for all purposes of the 2010 Resolution. Payment of or on account of the debt service on any Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary. All payments made as described in the 2010 Resolution shall be valid and effective to satisfy and discharge the liability upon that Bond, including without limitation, the interest on that Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The payment of the principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the accounts created under the 2010 Resolution, all in the manner and to the extent provided in the 2010 Resolution.

Section 4.02 Execution of Bonds. The Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Bonds shall also be authenticated as provided in Section 4.03. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bonds shall hold the proper office with the County, although on the date of adoption of the 2010 Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

Section 4.03 Authentication of Bonds.

(A) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under the 2010 Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Bond substantially in the form included in Exhibit B shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the 2010 Resolution. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued under the 2010 Resolution.

(B) The Registrar and Paying Agent is authorized and directed, upon receipt of instructions from the Finance Director, to execute the Certificate of Authentication on each of the Bonds and to deliver such Bonds to or upon the order of the Underwriters named in the Bond Purchase Agreement, upon payment of the purchase price for the Bonds and upon compliance with the other requirements for delivery of Bonds set forth herein.

Section 4.04 Form of Bonds and Temporary Bonds. Bonds shall be substantially in the form set forth in Exhibit B hereto with such appropriate variations, omissions and insertions as are permitted or required by the 2010 Resolution or deemed necessary or desirable by the County. Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of the 2010 Resolution as may be appropriate. Every temporary Bond shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds it will execute and furnish

definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the designated corporate trust office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under the 2010 Resolution as definitive Bonds authenticated and delivered under the 2010 Resolution.

Section 4.05 Book-Entry Bonds.

(A) Except as provided in subsection (C) below, the Holder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar and Paying Agent.

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of each series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the County and the Registrar and Paying Agent shall treat Cede & Co., as nominee for DTC, as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal of, Redemption Price or interest on the Bonds; any notice permitted or required to be given to Bondholders under the 2010 Resolution; registering the transfer of Bonds; obtaining any consent or other action to be taken by Holders of the Bonds and for all other purposes whatsoever; and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary. The Registrar and Paying Agent shall pay all principal of, and redemption premium, if

any, and interest on the Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, and redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (C) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to the 2010 Resolution. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the 2010 Resolution with respect to transfers of Bonds, the term "Cede & Co." in the 2010 Resolution shall refer to such new nominee of DTC.

(C) In the event the County determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and shall execute and the Registrar and Paying Agent shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in the 2010 Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Registrar and Paying Agent 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 and Paying Agent shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of the 2010 Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar and

Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(D) NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE 2010 RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE CEDE & CO., AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Section 4.06 Mutilated, Lost, Stolen and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and

Paying Agent may authenticate, date and deliver a new Bond of like series, form, date and denomination as that of the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured and if the evidence and indemnity described above has been provided by the Bondholder, instead of issuing a duplicate Bond the County may pay the same without requiring surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond their reasonable fees and expenses in this connection.

Section 4.07 Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at the designated corporate trust office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the 2010 Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Bonds for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Bond and premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided in the 2010 Resolution. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04 or Section 6.07, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.07.

Section 4.08 Use of Proceeds of the Bonds. Subject to the provisions of the Ordinance, the proceeds received from the sale of each series of the Bonds shall be applied as follows, all as set forth in the Omnibus Certificate for each such series:

(A) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account equal the Reserve Account Requirement, shall be deposited in the Reserve Account; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement, in lieu of making such deposit, proceeds from the sale of the Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(B) The amount as designated by the Finance Director in the Omnibus Certificate as needed to pay the cost of acquisition, construction, improvement and/or renovation of the Capital Assets shall be deposited into the Acquisition Account (including any subaccounts therein created pursuant to the Omnibus Certificate) and shall be used and applied in accordance with Section 7.03.

(C) The balance of the proceeds from the sale of the Bonds shall be deposited in the Cost of Issuance Account created pursuant to Section 7.01 (including any subaccounts therein created pursuant to the Omnibus Certificate) and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the Acquisition Account.

ARTICLE V

AWARD OF BONDS; CERTAIN DOCUMENTS

Section 5.01 Award of Bonds. The Finance Director is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of each series of the Bonds not set forth in the 2010 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amount of the

Bonds, whether the Bonds shall be issued as Tax-Exempt and/or Taxable Bonds, the number of series of Bonds to be issued and the series designations, the dated date of the Bonds, the first Interest Payment Date, the interest rate or rates, the purchase price, the optional and mandatory redemption terms of the Bonds, whether the Bonds shall be serial bonds or term bonds or any combination thereof, the Maturity Dates, the maturity amounts as to serial bonds and amortization requirements as to term bonds, provided, however, that in no event shall: (i) the aggregate principal amount of the Bonds exceed $107,000,000; (ii) any series of the Bonds sold to the Underwriters at one time be sold to the Underwriters at a purchase price less than 96% of the original aggregate principal amount of such series of the Bonds (including original issue discount and original issue premium); (iii) the true interest cost rate (the "TIC") of any series issued as Tax-Exempt Bonds and sold to the Underwriters at any one time shall not exceed 6.30% and the TIC of any series of Bonds issued as Build America Bonds (Direct Payment) and sold to the Underwriters at any one time shall not exceed 8.80% calculated without regard to any Refundable Credit Payments expected to be received with respect to such Bonds issued as Build America Bonds (Direct Payment), which will reduce the interests payments due from the County; or (iv) the final maturity of the Bonds exceed forty (40) years from the dated date of the Bonds.

Section 5.02 Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Bonds. The Board approves the Bond Purchase Agreement in substantially the form filed with the Clerk's Office as Exhibit C to the 2010 Resolution, with such variations, omissions, insertions and filling in of blanks as the Finance Director, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, shall deem necessary or desirable and approve in accordance with the terms of the 2010 Resolution. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director is authorized and directed to finalize the terms of, execute and deliver to the Underwriters the Bond Purchase Agreement. The Board approves the negotiated sale of the Bonds to the Underwriters upon the final terms and conditions in the 2010 Resolution and as set forth in the Bond Purchase Agreement. The aggregate principal amounts, maturities, interest rates, prices,

redemption provisions and other terms of the Bonds, as more fully described in the Bond Purchase Agreement shall be established by the Finance Director within the parameters set forth in Section 5.01. 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 variations, omissions, insertions and filling in of blanks.

Section 5.03 Authorization for Appointment of Registrar and Paying Agent. The Finance Director is authorized to designate in the Omnibus Certificate the Registrar and Paying Agent in accordance with Section 12.02.

Section 5.04 Approval of the Preliminary Official Statement and Official Statement. The Preliminary Official Statement in connection with the issuance of the Bonds substantially in the form of the Preliminary Official Statement attached as Exhibit D to the 2010 Resolution, and its distribution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the Finance Director, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Financial Advisor, is approved. The Finance Director, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement "final" for the purposes of the Rule. The Finance Director is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Finance Director, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Financial Advisor, with the delivery of the Official Statement by the Finance Director, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The Finance Director, after consultation with Bond Counsel, Disclosure Counsel and the County Attorney, is authorized to make any necessary or appropriate certifications to the Underwriters regarding a near final or deemed final Official Statement, if and to the extent required by the Rule. The use and distribution by

the Underwriters of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Bonds is authorized.

Section 5.05 Credit Facilities and Reserve Facilities. If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities and/or Reserve Facilities, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to any or all of the Bonds and to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Credit Facilities and/or Reserve Facilities, with the Finance Director's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the Board. Any such agreements, instruments or certificates shall supplement and be in addition to the provisions of the 2010 Resolution. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Facilities from the proceeds of the issuance of the Bonds.

## ARTICLE VI

## REDEMPTION OF BONDS

Section 6.01 Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the election or direction of the County in such manner and at such times as set forth in the Omnibus Certificate.

Section 6.02 Extraordinary Optional Redemption. The Bonds issued as Build America Bonds (Direct Payment), if any, are subject to redemption prior to maturity at the election or direction of the County, in whole or in part, on any Business Day, upon the occurrence of an Extraordinary Event and at a redemption price as set forth in the Omnibus Certificate. An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or Section 6431(b) of the Code, or such other provisions of the Code as may be applicable, pursuant to which the Refundable Credit Payments are reduced or eliminated.

Section 6.03 Mandatory Sinking Fund Redemption; Credits. The Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Bonds the principal amount of the Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Account and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation; and (D) deemed to have been paid in accordance with Article XVI. Bonds redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XVI shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least twenty (20) days prior to the earliest date on which notice of redemption of such Bonds entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Bonds on each date specified in such direction shall be reduced by the principal amount of the Bonds so purchased, redeemed or deemed to have been paid in accordance with Article XVI to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

Section 6.04 Selection of Bonds to be Redeemed. In the case of optional redemptions of Bonds, other than Bonds issued as Build America Bonds (Direct Payment), the County shall select the series and maturities of the Bonds to be redeemed. If less than all of the Outstanding Bonds, other than Bonds issued as Build America Bonds (Direct Payment), of like series and maturity are to be redeemed pursuant to Section 6.03, such Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion. In the

case of redemptions of less than all of the Bonds issued as Build America Bonds (Direct Payment), such Bonds shall be selected by the Registrar and Paying Agent on a pro rata basis.

Section 6.05 Notice of Redemption. So long as a Book-Entry Only System with DTC is used for determining beneficial ownership of the Bonds, notices of redemption shall be provided to Cede & Co. in accordance with DTC procedures. In the event that a Book-Entry Only System with DTC is not used for determining beneficial ownership of the Bonds, the following provisions shall apply:

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under the 2010 Resolution, identifying the Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than twenty (20) days prior to the redemption date.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that, on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Bonds to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to

rescind such notice on or prior to the scheduled redemption date, and (iii) 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 Section 6.05(C). Any conditional notice of redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under the 2010 Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, an aggregate principal amount of the Bonds properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Bonds pursuant to this Article VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

(E) If any Bond is transferred or exchanged on the Bond Register by the Registrar and Paying Agent after notice has been given calling such Bond for redemption, the Registrar and

Paying Agent will attach a copy of such notice to the Bond issued in connection with such transfer.

Section 6.06 Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.05, 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, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Bonds to be redeemed, all as provided in the 2010 Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed Outstanding for purposes of the 2010 Resolution and shall cease to be entitled to any lien, benefit or security under the 2010 Resolution, and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof.

Section 6.07 Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

## ARTICLE VII

## ACQUISITION FUND

Section 7.01 Establishment of the Acquisition Fund. There is hereby established and created the "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010, Acquisition Fund" (the "Acquisition Fund"). Within the Acquisition Fund, there shall be established two accounts: (i) the Acquisition Account and (ii) the Cost of Issuance Account.

Section 7.02 Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. The Finance Director may create separate subaccounts within the Cost of Issuance Account with

respect to different series of the Bonds. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the Bonds as specified in Section 4.08 and pending such application, shall be subject to a lien and charge in favor of the Holders of Bonds issued and Outstanding under the 2010 Resolution and for the further security of such Holders until paid as provided in the 2010 Resolution. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of bonds issued to pay the cost of the capital projects, including the payment of the premium related to any Credit Facility purchased in connection with the issuance of the Bonds (which payment may be made on behalf of the County by the Underwriters and treated as if it were received by the County and accounted for in the Cost of Issuance Account). Any amounts remaining in the Cost of Issuance Account after payment of all the costs of issuance of the Bonds shall be transferred by the Finance Director to the Acquisition Account.

Section 7.03 Acquisition Account.

(A) The Acquisition Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.08. The moneys in the Acquisition Account shall be held in trust and applied to the payment of the Cost of the Project and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds Outstanding under the 2010 Resolution and for the further security of such holders until paid out as provided herein.

(B) Payment of the Cost of the Project shall be made from the Acquisition Account as provided in the 2010 Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article VII and the County covenants that it will not cause or permit to be paid from the Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in the Acquisition Account shall be disbursed subject to such controls and

procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital projects.

(C) For the purposes of this Section 7.03, the Cost of the Project shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of the 2010 Resolution, the following:

(i) the cost of acquiring, constructing, improving and/or renovating Capital Assets comprising the Project;

(ii) capital costs of administration properly chargeable to the Project under generally accepted accounting principles, and all other items of expense not elsewhere specified in the 2010 Resolution, incident to the acquisition of the Project and the placing of the same in operation; and

(iii) any amounts advanced by the County for any of the foregoing purposes and any obligation or expense incurred by the County for any of the foregoing purposes in anticipation of being reimbursed from the proceeds of the Bonds, including the cost of materials, supplies or equipment furnished by the County in connection with the Project and paid for by the County out of funds other than moneys in the Acquisition Fund.

Any funds on deposit in the Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02. All income derived from investment of funds in the Acquisition Account shall be deposited in the Acquisition Account and used for the purposes contemplated in this Article VII.

Upon completion of the acquisition and improvement of each Capital Asset, any amounts then remaining in the Acquisition Account and not reserved by the County for the payment of any remaining part of the Cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account to the extent such use will not adversely affect the excludability from gross income for federal income tax

purposes of interest on any Tax-Exempt Bonds, (ii) in the discretion of the County and upon receipt of an Opinion of Bond Counsel to the effect that such use will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds from which such funds are derived, to the payment of the Costs of additional projects authorized by the County pursuant to the Ordinance, (iii) to redeem Bonds, or (iv) for any purpose with respect to which the County shall receive an Opinion of Bond Counsel to the effect that such use does not violate the Act and will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds.

ARTICLE VIII

SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

Section 8.01 Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 2010 Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account and the Reserve Account created hereunder, and to make the rebate payments contemplated in Section 10.03, as and when the same become due.

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues

budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate accounts hereunder.

Nothing contained herein shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the accounts created hereunder. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments hereunder from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

Section 8.02 Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under the 2010 Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to the 2010 Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a mortgage or lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created pursuant to the 2010 Resolution in the manner and to the extent provided in the 2010 Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Bonds or to make any other payment required under the 2010

Resolution or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX

CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

Section 9.01 Creation of Accounts. There are hereby created and established the "Capital Asset Acquisition Special Obligation Bonds, Series 2010, Debt Service Account" (the "Debt Service Account") and the "Capital Asset Acquisition Special Obligation Bonds, Series 2010, Reserve Account" (the "Reserve Account"). The Debt Service Account and the Reserve Account shall constitute trust funds for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the Finance Director, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

Section 9.02 Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the Debt Service Account and the Reserve Account, or applied as otherwise described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in subsections (A) and (B) below. Such deposits and payments shall be made in the following order and priority:

(A) First, by deposit into the Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to the 2010 Resolution, will equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Bonds, then or theretofore due on such Interest Payment Date. Such deposits shall take into account any deficiencies in prior deposits.

(B) Second, by deposit into the Reserve Account, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Bonds which cannot be cured by funds in any other account held pursuant to the 2010 Resolution and available for such purpose, the Credit Facility Provider will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the Reserve Account from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (B), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this subsection (B), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the Reserve Account but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

Section 9.03 Use of Moneys in the Debt Service Account.

(A) Moneys on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Bonds.

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in the Debt Service Account for the redemption of Bonds shall be applied to the retirement of Outstanding Bonds in the following order:

(i) The County shall first endeavor to purchase outstanding term Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Bond Year for each such term Bonds) among all such Bonds, or if no such term Bonds are outstanding, serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty (30) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of the 2010 Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Account that are held for the redemption of Bonds, the County shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or

without premium, from such moneys, such amount of term Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to the 2010 Resolution for the purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If term Bonds are purchased or redeemed pursuant to this Section 9.03 in excess of the Sinking Fund Installments for such Bond Year, the excess principal amount of such term Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

Section 9.04 Application of Moneys in the Reserve Account. Funds on deposit in the Reserve Account, if any, shall be used for the purpose of curing deficiencies in the Debt Service Account after application of funds otherwise available therefor. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement (other than due to the substitution of a Reserve Facility pursuant to Section 9.02(B)), the excess funds shall be deposited into the Debt Service Account for the benefit of all Bonds issued hereunder.

## ARTICLE X

## DEPOSITORIES, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS; TAX COVENANTS

Section 10.01 Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Acquisition Fund, the Debt Service Account or the Reserve Account under the provisions of the 2010 Resolution shall be held in trust

and applied only in accordance with the provisions of the 2010 Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to the 2010 Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Fund or Account to which such moneys belong.

The designation and establishment of the various Funds and Accounts in and by the 2010 Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

Section 10.02 Investment of Moneys. Moneys held for the credit of the Funds and Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts.

The Investment Obligations purchased with the moneys in each Fund or Account shall be deemed a part of such Fund or Account. The investments in each of such Funds and Accounts shall, at all times,

for purposes of the 2010 Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on investments purchased at a discount and gains realized upon the sale of such investments, received on all such investments (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Fund or Account in which such investment is held and (except with respect to such interest and gains on investments held to the credit of the Acquisition Fund which shall be held therein until the Project is completed or until amounts on deposit in the Acquisition Account are sufficient to pay the remaining Costs of the Project, as certified by the County) shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Fund or Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of the 2010 Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 10.03 Tax Covenants.

(A) It is the intention of the County that the interest on the Tax-Exempt Bonds be and remain excludable from gross income for federal income tax purposes, and to this end the County hereby represents to and covenants with the Holders of the Tax-Exempt Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

(B) It is the intention of the County that the County will receive Refundable Credit Payments from the United States Treasury with respect to the interest payable on any Bonds issued as Build America Bonds (Direct Payment). The Code imposes requirements on the County with respect to Build America Bonds (Direct Payment) that the County must continue to meet after such Build America Bonds (Direct Payment) are issued in order for the County to

receive Refundable Credit Payments. To this end the County hereby covenants that it will comply with the requirements contained in the Code to the extent necessary for the County to receive such Refundable Credit Payments from the United States Treasury.

(C) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to Tax-Exempt Bonds and Build America Bonds (Direct Payment):

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Legally Available Non-Ad Valorem Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to Tax-Exempt Bonds or Build America Bonds (Direct Payment) issued hereunder, and required payments of the Rebate Amount with respect to the Tax-Exempt Bonds and Build America Bonds (Direct Payment) for at least six (6) years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of any Tax-Exempt Bonds or Build America Bonds (Direct Payment) issued hereunder and that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause any such Bonds to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking any action that would cause the Tax-Exempt Bonds or Build America Bonds (Direct Payment) issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(vii) to comply with and take all actions required of it by the Tax Certificate.

(D) The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to Tax-Exempt Bonds or Build America Bonds (Direct Payment).

(E) Notwithstanding any other provision of the 2010 Resolution, including, in particular, Article XVI, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 shall survive the defeasance or payment in full of the Bonds.

ARTICLE XI

EVENTS OF DEFAULT; REMEDIES

Section 11.01 Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or Redemption Price of, or interest on, any Bond after such payment has become due and payable; or

(B) receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the applicable Credit Facility Agreement and the failure to cure such event of default during the time provided in such Credit Facility Agreement; or

(C) the County admits in writing its inability to pay its debts payable from the General Fund generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(D) the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(E) the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) any court of competent jurisdiction shall, under the provisions of any other law for the relief or aid of debtors, assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(G) the County shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Bonds or the 2010 Resolution to be performed by the County and such default shall continue for thirty (30) days after receipt of written notice specifying such default and requiring same to be remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this subsection (G) if such default can be cured within a reasonable time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Bonds is due, sufficient moneys are not available to make such payment, the Registrar and Paying Agent shall give immediate notice by telephone, telegraph, telefax or other electronic means, promptly confirmed in writing, of such

insufficiency to the Credit Facility Provider, if any. The Registrar and Paying Agent and the County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Facility.

Section 11.02 Acceleration of Maturities. Upon the happening and continuance of any Event of Default, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may declare the principal of all of the Bonds then Outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in the 2010 Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the 2010 Resolution, moneys shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Bonds then Outstanding (except the principal of any Bonds not then due except by virtue of such declaration and the interest accrued on such Bonds since the last Interest Payment Date), and all amounts then payable by the County under the 2010 Resolution and under each Credit Facility Agreement and agreement pursuant to which a Reserve Facility may have been provided shall have been paid or a sum sufficient to pay the same shall have been deposited with the Finance Director or with the Registrar and Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or in the 2010 Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section 11.02) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the County, rescind and annul such declaration or its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair the right consequent thereon.

Section 11.03 Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may proceed to protect and enforce the rights of the Bondholders under Florida law or under the 2010 Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the 2010 Resolution or in aid or execution of any power in the 2010 Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

Section 11.04 Pro Rata Application of Funds. Anything in the 2010 Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account and the Reserve Account shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 11.02), such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article XI or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have been become due and payable, or shall have been declared due and payable, all such moneys shall be applied:

(i) first, to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

(ii) second, to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the

provisions of the 2010 Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

(iii) third, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article VI.

(B) If the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(C) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 11.02, then, subject to the provisions of subsection (B) of this Section 11.04 in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys remaining in and thereafter accruing to the Debt Service Account and the Reserve Account shall be applied in accordance with the provisions of subsection (A) of this Section 11.04.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as the Finance Director in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Registrar and Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. The County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the 2010 Resolution as may be applicable at the time of application. Whenever the Finance Director shall exercise such discretion in applying such funds, he shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Finance Director shall give such notice as he may deem appropriate of the fixing of any such date.

Section 11.05 Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 11.06 Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in the 2010 Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Bonds shall be entitled to exercise the rights of the Owners of such Bonds for the purposes of this Article XI.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the

right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under the 2010 Resolution or exercising any trust or power conferred by the 2010 Resolution in accordance with the provisions of the 2010 Resolution.

Section 11.07 Restriction on Individual Bondholder Actions. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of the 2010 Resolution, or to enforce any right under the 2010 Resolution except in the manner provided in the 2010 Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 11.08 Remedy Exclusive. No remedy in the 2010 Resolution conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies in the 2010 Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the 2010 Resolution.

Section 11.09 Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article XI to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 11.10 Right to Enforce Payment of Bonds. Nothing in this Article XI shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

## ARTICLE XII

## REGISTRAR AND PAYING AGENT

Section 12.01 Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under the 2010 Resolution except failure by the County to cause to be made any of the payments to the Registrar

and Paying Agent required to be made by the 2010 Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding. All notices or other instruments required by the 2010 Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at the designated corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default is given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider and the registered owners of all Bonds then Outstanding.

Section 12.02 Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal.

(A) The Finance Director is authorized and directed to select a Registrar and Paying Agent through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements, including the Registrar and Paying Agent Agreement, that may be required by any such potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed necessary or desirable and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of their approval by the Board.

(B) The County may appoint one or more additional paying agents for the Bonds. Any such additional paying agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each paying agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations

imposed upon it by the 2010 Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of the 2010 Resolution.

(C) The County may remove any additional paying agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other additional paying agent appointed by the County in accordance with Section 12.02(B) shall continue to function as such until the appointment of a successor. The Registrar and Paying Agent and each additional paying agent appointed by the County in accordance with Section 12.02(B) is hereby authorized to pay or redeem Bonds from money on deposit in the respective Funds and Accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII

GENERAL COVENANTS

Section 13.01 Payment of Principal, Premium, if any, and Interest. Every covenant in the 2010 Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as specifically provided in the 2010 Resolution, nothing in the Bonds or in the 2010 Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in the 2010 Resolution, the County covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under the 2010 Resolution at the place, on the dates and in the manner provided in the 2010 Resolution and in said Bond according to the true intent and meaning of the 2010 Resolution.

Section 13.02 Books and Records. The County covenants that so long as any Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect

to the Legally Available Non-Ad Valorem Revenues. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider.

Section 13.03 List of Bondholders. The Registrar and Paying Agent will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Bonds and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Credit Facility Provider or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

Section 13.04 Disposition of Refundable Credit Payment Revenues. The County covenants and agrees to deposit all Refundable Credit Payments into the County's general fund promptly upon receipt thereof.

## ARTICLE XIV

## CONTINUING DISCLOSURE

Section 14.01 Continuing Disclosure Commitment.

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the Beneficial Owners of the Bonds 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 legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2010:

(i) Historical collections of non-ad valorem revenues by the County in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2011, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Bonds who requests such information in writing. The County's audited Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of such 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 the occurrence of any of the following events with respect to the Bonds, if such event is material:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(vii) modifications to rights of holders of the Bonds;

(viii) Bond calls;

(ix) defeasances;

(x) release, substitution or sale of any property securing repayment of the Bonds; and

(xi) 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 14.01 shall remain in effect only so long as the 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 Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section 14.01 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the 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, however, that any 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 14.01 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 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 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to

provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(G) The requirements of subsection (A) above do not necessitate the preparation of any separate annual report addressing only the 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 final official statement of the County, provided such final official statement is filed with the MSRB.

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

(I) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14.01, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the 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

(ii) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of the 2010 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

(K) The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the 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.

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

## ARTICLE XV

## SUPPLEMENTAL RESOLUTIONS

Section 15.01 Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of the 2010 Resolution in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in the 2010 Resolution or in any supplemental resolution, or

(B) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(C) add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of the 2010 Resolution other conditions, limitations and restrictions thereafter to be observed, or

(D) add to the covenants and agreements of the County in the 2010 Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in the 2010 Resolution reserved to or conferred upon the County, or

(E) to make other changes or modifications to the provisions of the 2010 Resolution which are not adverse to the interests of the Bondholders or any Credit Facility Provider, or

(F) to make any changes required by a Credit Facility Provider in order for it to issue its Reserve Facility or Credit Facility, as the case may be, with respect to any Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any Outstanding Bonds or any other Credit Facility Provider.

Section 15.02 Supplemental Resolutions With Bondholders' Consent. Subject to the terms and provisions contained in this Section 15.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in the 2010 Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the 2010 Resolution or in any supplemental resolution; provided, however, that nothing in this Section 15.02 shall permit, or be construed as permitting, without the consent of the Holders of all Bonds Outstanding, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or

accounts established under or pursuant to the 2010 Resolution other than a lien and pledge created by the 2010 Resolution, or (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing in this Section 15.02, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 15.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Bond, Credit Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Section 15.03 Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

Section 15.04 Supplemental Resolutions Part of the 2010 Resolution. Upon the approval of any supplemental resolution as legality by the County Attorney and the adoption of such supplemental resolution in accordance with the provisions of this Article XV, the 2010 Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under the 2010 Resolution of the County and all Registered Owners of Bonds then

Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of the 2010 Resolution as so modified and amended. Any such supplemental resolution shall thereafter form a part of the 2010 Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of the 2010 Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 15.05 Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XVI

DEFEASANCE

Section 16.01 Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Bonds or any portion of the Bonds, then, the pledge of and lien on the Covenant Revenues as provided in the 2010 Resolution in favor of the Holders of the Bonds or such portion thereof shall no longer be in effect with respect to the Bonds or such portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under the 2010 Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on said Bonds, shall be considered "provision for payment".

Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given in accordance with the requirements of the 2010 Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Bonds, (i) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in the 2010 Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (ii) the whole amount of the principal, premium, if any, and the interest so due and payable upon all Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying Agent or escrow agents in irrevocable trust for the benefit of the Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the funds and accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other funds or accounts created by the 2010 Resolution other than moneys held for redemption or payment of Bonds and the payment of Credit Facility Providers, and to pay all other

sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise the 2010 Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of the 2010 Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds shall survive the defeasance or payment in full of such Tax-Exempt Bonds.

ARTICLE XVII

MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 17.01 Proof of Ownership. Any request, direction, consent or other instrument provided by the 2010 Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of the 2010 Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of the 2010 Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds.

In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under the 2010 Resolution, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are then Outstanding, determined without regard to this Section 17.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding Bonds if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent.

## ARTICLE XVIII

## MISCELLANEOUS

Section 18.01 Limitation of Rights. With the exception of rights in the 2010 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from the 2010 Resolution or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to the 2010 Resolution or any covenants, conditions and provisions in the 2010 Resolution contained; the 2010 Resolution and all of the covenants, conditions and provisions of the 2010 Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds as in the 2010 Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of the 2010 Resolution and is entitled to enforce the 2010 Resolution as if it were a party hereto to the extent provided in the 2010 Resolution.

Section 18.02 Unclaimed Moneys. Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Bond in accordance with the provisions of the 2010 Resolution that remains unclaimed by the registered owner of any such Bond for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the actual knowledge of the Registrar and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of the 2010 Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of any such Bond shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 18.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in the 2010 Resolution.

Section 18.03 Notices. Except as otherwise provided in the 2010 Resolution, all notices, certificates or other communications under the 2010 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by the 2010 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:
Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, FL 33128
Attention: Finance Director
Telephone: (305) 375-5245
Facsimile: (305) 375-5659

To Moody's:
Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group
Telephone: (212) 553-1619
Facsimile: (212) 553-1066
Email: MSPGSurveillance@moodys.com

To S&P:
Standard and Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Facsimile: (212) 438-2151
E-mail: pubfin_structured@sandp.com

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

Section 18.04 No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in the 2010 Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or

agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the 2010 Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

Section 18.05 Action Required on Non-Business Day. Notwithstanding anything to the contrary in the 2010 Resolution, in the event that any payment, action or notice required by the 2010 Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in the 2010 Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 18.06 Bonds not a Pledge of Faith and Credit. The Bonds shall be special and limited obligations of the County, payable solely from Legally Available Non-Ad Valorem Revenues of the County budgeted and appropriated annually. The Bonds shall not be deemed to constitute a debt of the County, the State or any political subdivision or agency thereof or a pledge of the faith and credit of the County, the State or any political subdivision or agency thereof within the meaning of any constitutional, statutory or charter provisions. The enactment of the 2007 Ordinance, the enactment of the 2009 Ordinance, the adoption of the 2010 Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State or any political subdivision or agency thereof to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any political subdivision or agency thereof. 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 political subdivision or agency thereof for payment

of the Bonds or to make any appropriation for the payment of said Bonds except as set forth in Section 8.01.

Section 18.07 Severability. In case any one or more of the provisions of the 2010 Resolution or any document approved by the 2010 Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of the 2010 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in the 2010 Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of the 2010 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 18.08 Further Acts. The County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of the 2010 Resolution, the Bonds and the documents described in the 2010 Resolution. In the event that the County Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in the 2010 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 18.09 Successorship of County Officers. In the event that the office of County Mayor, Finance Director or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 18.10 Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of the 2010 Resolution, and any table of contents or marginal notes appended to copies of the 2010 Resolution, shall be solely for convenience of reference and shall not constitute a part of the 2010 Resolution, nor shall they affect its meaning, construction or effect.

Section 18.11 Governing Law; Venue. The Bonds are to be issued and the 2010 Resolution is adopted and the Bond Purchase Agreement and such other instruments necessary for the issuance of the Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 18.12 Waiver. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby 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
Jose "Pepe" Diaz, Vice-Chairman

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

Sen. Javier D. Souto

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of June, 2010. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS
HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency

Prepared by
Bond Counsel: Hogan & Hartson LLP
Law Offices of Steve E. Bullock, P.A.

## EXHIBIT A

## CAPITAL ASSETS

| PROJECT DESCRIPTION | ESTIMATED COST* | BCC APPROVAL |
|---|---|---|
| **Overtown II Project** | | |
| • Acquisition of office building known as the Overtown South Tower to be occupied by County employees | $76,644,000 | R-831-05; R-836-05; R-415-06; R-1192-06 |
| • Overtown Station II Fit Up and IT | 5,378,000 | |
| • Project Contingency and Closeout Costs | 1,495,000 | |
| **Overtown II Project Total** | $83,517,000 | |
| **Causeways – Various Projects** | | |
| • Procurement and installation of new toll equipment to become interoperable with the statewide SunPass toll system at both the Rickenbacker and Venetian Causeways' toll plazas | $ 946,400 | Ordinance No. 08-109 (pages 50-52 of 120 in the Ordinance, as reprogrammed in the FY 2009-10 Budget Ordinance |
| • Shoreline stabilization, beach re-nourishment, storm water management, parking improvements, invasive vegetation removal, and installation of new landscaping of upland area to prevent future island erosion of the Rickenbacker Causeway Barrier Islands | 4,253,000 | |
| • Structural repairs to the William Powell Bridge structure of the Rickenbacker Causeway | 700,000 | |
| • Plan and design of a new bridge system to provide complete construction plans for future replacement of the twelve existing bridges, which connect mainland Miami to Miami Beach, as well as access to the residents of the islands along the Venetian Causeway | 1,650,000 | |
| • Rehabilitation of the twelve existing bridges along the Venetian Causeway | 2,850,600 | |
| **Causeway Projects Total** | $10,400,000 | |
| **GRAND TOTAL** | **$93,917,000** | |

* Exclusive of financing costs, deposits to the Reserve Account and other legally available funds to be applied towards the total costs of the projects described.

Supplemental Information Report for Overtown Station II Building Acquisition

On December 7, 2000 by Resolution Number R-1328-00, the Board of County Commissioners (Board) approved the Overtown Metrorail Station Lease between Miami-Dade County and St. Agnes Rainbow Village Development Corporation with an initial term of 30 years with two additional renewal terms of 30 years each. The purpose of the ground lease was to enable commercial development at the Overtown Metrorail Station. The development rights to the site through the ground lease were subsequently assigned to Overtown Partnership Ltd, which subsequently assigned those rights to NGP Overtown I, LLC (NGP).

On December 3, 2002 the BCC continued to approve development of the site by passing Resolution Number R-1390-02. This Resolution authorized the County Manager to execute a space lease agreement and option to purchase the Overtown Station I building (Overtown I was later purchased on November 1, 2006). The primary occupants programmed for the Overtown I tower were Miami-Dade Transit and the Department of Environmental Resources Management and both agencies currently occupy the facility; additionally, the Public Housing Agency, Community Action Agency, and Housing and Community Development currently occupy the building.

Resolution Number R-836-05, also approved by the Board on July 7, 2005, specifically authorized the purchase of Overtown I and II Buildings including a 360 space parking garage and their build-out. The purchase price of Overtown Station I was established at $49.52 million and the purchase price of Overtown Station II was established at $41.476 million. The estimated budget for completing the build-out of both facilities (including furniture, fixtures and equipment, information technology fit-up, chilled water infrastructure and additional items at Overtown, and interim improvements at 100 Biscayne Boulevard) was established at $53.226 million. In addition, an amount of $9.423 million was established for the build-out at 140 West Flagler for the future occupancy of the State Attorney's Child Support Enforcement Unit and related agencies.

On April 25, 2006, the Board approved Resolution Number R-415-06, which increased the purchase option price for Overtown Station II to $61.441 million and increased the budget by $15.431 million for both facilities for a total "fit-up" amount of $68.657 million. Subsequently, on October 10, 2006, by Resolution Number R-1192-06, the Board approved an increase to the purchase option price of Overtown Station I to $54.738 million and for Overtown Station II at $69.186 million.

The following table summarizes the estimated uses of funds schedule for the entire project through the above-outlined approved Board actions:

| ($ in 000's) | R-831-05 | R-415-06 | Revised Allocation | R -1192-06 | Final Allocation |
|---|---|---|---|---|---|
| OT 1 Purchase (including closing expense) | $49,520 | | $49,520 | $5,668 | $55,188 |
| OT II Purchase (not including closing expense) | 47,420 | 14,021 | 61,441 | 7,745 | 69,186 |
| OT I and II Fit Up | 32,544 | 9,972 | 42,516 | | 42,516 |
| OT I and II Information Technology | 8,932 | 5,459 | 14,391 | | 14,391 |
| Chilled Water Infrastructure | 5,000 | | 5,000 | | 5,000 |
| State Attorney 140 West Flagler Fit-Up | 9,423 | | 9,423 | | 9,423 |
| Additional Items OT Complex | 6,000 | | 6,000 | | 6,000 |
| 100 Biscayne | 750 | | 750 | | 750 |
| Total | $159,589 | $29,452 | $189,041 | $13,413 | $202,454 |

Subsequent to the approval of the inter-related Board actions described above, Overtown I was purchased by the County on November 1, 2006 and we are now prepared to complete the development with the purchase of the Overtown II building.

Since that time, the General Services Administration has determined, after completing an engineering/design study of actions required to bring 140 West Flagler up to code with proposed interior modifications required by the State Attorney, that funding requirements for that building would exceed authorized amounts by approximately $17 million not included in the original authorized plan. At the same time, with adjustments to tenant occupancy levels in Overtown I, stacking plans indicated that the State Attorney's Office, the agency originally programmed for 140 West Flagler, could now occupy Overtown II and the Finance Department's Tax Collector Division could instead be located as a single occupant in the West Lot Parking Garage administrative space upon its completion. This allows the County the option to either surplus the 140 West Flagler Building at an optimal future time or alternatively, continue to utilize the facility to further consolidate County and other governmental agencies (without modifications to the facility). In addition, the CAA facility and property still remains available for surplus or for other potential uses.

Overtown II has been built and a final punch list is being completed by the current owner prior to the County's occupancy of the building. The County has a legal obligation to either lease the Overtown II Building or to exercise its option right to purchase the facility. The rental rate previously approved by the Board is $27.50 per square foot for the first year and consists of a base rent of $16.37 per square foot which increases two percent per year for years 2 through 10 and then 1 percent per year for years 11 through 25. There are two five year renewal options. The remaining $11.13 per square foot funds operating expenses and is set for the first year with a maximum pass through of 5 percent in any one year and 10 percent in any two consecutive years subsequent to year one.

It is recommended the County purchase the facility rather than lease it from the current owner because the net present value savings to the County totals $47.9 million over a 30 year lease term after comparing the rate the County would be required to pay on the base rent to the debt service cost using

the market parameter identified in the Series 2010 Capital Asset Acquisition Special Obligation Bond Series Resolution (5.3 percent true interest cost) on the purchase price of $69.2 million. Bond proceeds would be used to reimburse pooled cash required to fund closing the sale in advance of issuing bonds and to complete the building fit-up for the future occupants.

The following provides a summary of the existing project funding using previously approved Capital Asset Acquisition Series 2007A bond proceeds, how project requirements have been met, and the requirements that remain to be funded.

| ($ in 000's) | |
|---|---|
| Series 2007 Bonds | |
| Overtown Station I Acquisition, Fit-Up, IT and Chilled Water | $90,040 |
| Overtown Station II Fit-Up and IT | 27,516 |
| 100 Biscayne | 750 |
| **Total** | $118,306 |
| Less: Uses of Funds through December 2009 including Purchase and Fit-Up of Overtown I, Chilled Water, 100 Biscayne, and Initialization of Overtown II | $95,590 |
| Remaining Series 2007 Proceeds | $22,716 |
| **Remaining Funding Requirements** | |
| Overtown II Acquisition including Additional Items | $76,644 |
| Fit-Up and Information Technology | $28,094 |
| Project Contingency and Closing Costs | $1,495 |
| **Subtotal** | $106,233 |
| **Total Net Project Funding to be met with Series 2010 Bond Proceeds (see Note 1.)** | $83,517 |

Note 1) Net project funding does not include issuance costs or reserve funding as outlined in the Series 2010 Resolution

**EXHIBIT B**

**BOND FORM**

Registered Number: $_____
R-___

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BOND, SERIES 2010_

| Maturity Date | Interest Rate | Dated Date | CUSIP No. |
|---|---|---|---|
| [_____ 1, 20__] | [_____]% | [Date of Issuance] | [_____] |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [_____] DOLLARS

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the designated corporate trust office of [_____], or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. 07-51 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 20, 2007 (the "2007 Ordinance"), Ordinance No. 09-48 enacted by the Board on June 30, 2009 (the "2009 Ordinance"), and Resolution No. R-[___]-10 adopted by the Board on [_____], 2010 (the "Resolution" and, together with the 2007 Ordinance and 2009 Ordinance, the "Bond Ordinance"), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account or the Reserve Account pursuant to the Bond Ordinance (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Bond Ordinance. All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Ordinance.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar and Paying Agent as of the close of business on the fifteenth ($15^{th}$) day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in the payment of interest due on such Interest Payment Date. In the event of any such default, defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by

deposit in the U. S. mails, postage prepaid, by the Registrar and Paying Agent to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

The principal of and interest on this Bond is payable by check or draft drawn on the Registrar and Paying Agent; provided that (i) so long as the ownership of this Bond is 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 this Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be $1,000,000 or more, delivered fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Registrar and Paying Agent, on a form acceptable to the Registrar and Paying Agent.

This Bond shall not be deemed to constitute a pledge of the faith and credit or taxing power of the County, the State of Florida or any other political subdivision of the State or to require either directly or contingently the levy of any ad valorem taxes for the payment of the Bonds, or to otherwise require any appropriations except to the extent provided in the Bond Ordinance. No Bondholder shall ever have the right to compel the exercise of any ad valorem taxing power of the County for any purpose, including, without limitation, the payment of the principal of or interest on this Bond or for the payment of any other amounts provided for in the Bond Ordinance. The County is not obligated to maintain or continue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

It is further agreed between the County and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a mortgage on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Ordinance, all in the manner and to the extent provided in the Bond Ordinance. Neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the Bond Ordinance or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the enactment and adoption, as the case may be, of the Bond Ordinance.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____, of like date, tenor and effect, except as to number, interest rate and maturity date, issued to finance certain capital projects pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the Bond Ordinance, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended and the Code of Miami-Dade County, Florida, as amended. This Bond is also subject to the terms and conditions of the Bond Ordinance.

Reference to the Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, 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 rights, duties and obligations of the County under the Bond Ordinance, the rights of the holders of the Bonds, and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below. By the acceptance of this Bond, the holder hereof assents to all the provisions of the Bond Ordinance.

[Reference is hereby also made to that certain Insurance Agreement dated as of _____ entered into among the County and _____ (the "Bond Insurance Agreement") providing certain rights to _____ (the "Bond Insurer") in connection with the issuance of its Municipal Bond Insurance Policy insuring payment of the principal of and interest on the Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the Bonds insured by it (i) for all purposes of the Bond Ordinance governing events of default, acceleration and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the Bonds are entitled to take pursuant to the Bond Ordinance pertaining to amendments and supplements of the Bond Ordinance, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any Outstanding Bonds without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds the holders thereof, on their own behalf and on behalf of all subsequent holders, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

[Insert redemption provisions]

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 therein, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Ordinance.

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar and Paying Agent 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 to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the Resolution, or during the period of twenty (20) days next preceding the giving of notice calling any Bonds for redemption.

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. 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 on this Bond, or for any claim based hereon or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or 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 Bond Ordinance by the Board and the issuance of this Bond.

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

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

If the date for payment of the principal of or interest on this Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the designated corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond.

This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2010.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

## CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

Date of Authentication: _____

[_____], as Registrar and
Paying Agent

By: _____
Authorized Signatory

**********

[STATEMENT OF INSURANCE]

**********

**[FORM OF ASSIGNMENT]**

ASSIGNMENT

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

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

_____

_____

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed:

_____

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

Registered Owner

_____

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), New York, New York, to the County or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorize representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as 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

UNIF GIR MIN ACT - _____
(Cust.)
Custodian for _____
(Minor)
under Uniform Gift to Minors Act
of _____
(State)

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

**EXHIBIT C**

**BOND PURCHASE AGREEMENT**

(on file with Clerk's Office)

**EXHIBIT D**

**PRELIMINARY OFFICIAL STATEMENT**

EAPDLaw Draft: 04/14/2010

**PRELIMINARY OFFICIAL STATEMENT DATED _____, 2010**

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

*In the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2010A Bonds, under existing law and assuming compliance by the County with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Series 2010A Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2010A Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2010 Bonds, the Series 2010 Bonds and the income thereon are not 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.* ***Interest on the Series 2010B Bonds is not excluded from gross income for federal income tax purposes.*** *See "TAX MATTERS" for a more detailed description.*

$_____* **MIAMI-DADE COUNTY, FLORIDA**
**Capital Asset Acquisition**
**Special Obligation Bonds**
**Series 2010A**

$_____* **MIAMI-DADE COUNTY, FLORIDA**
**Capital Asset Acquisition**
**Taxable Special Obligation Bonds**
**Series 2010B**
**(Build America Bonds – Direct Payment to Issuer)**

**Dated: Date of Delivery** **Due: April 1, as shown on inside front cover page**

The Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010A (the "Series 2010A Bonds"), and the Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds – Direct Payment to Issuer) (the "Series 2010B Bonds," and together with the Series 2010A Bonds, the "Series 2010 Bonds") are special limited obligations of Miami-Dade County, Florida (the "County") payable solely from Legally Available Non-Ad Valorem Revenues (as defined in this Official Statement) of the County budgeted and appropriated annually, subject to the limitations described in this Official Statement, and actually deposited by the County into the Debt Service Account or the Reserve Account created under the Bond Ordinance described herein. The Series 2010 Bonds are being issued pursuant to the Bond Ordinance for the purposes of funding the acquisition, construction, improvement or renovation of certain capital assets (as described in this Official Statement) of the County, making a deposit to the Reserve Account for the Series 2010 Bonds, and paying certain costs incurred in connection with the issuance of the Series 2010 Bonds[, including paying the premium for a financial guaranty insurance policy securing the Series 2010 Bonds].

Interest on the Series 2010 Bonds is payable commencing on [April 1, 2011 and on each April 1 and October 1 thereafter]. _____, _____, _____, will act as Registrar and Paying Agent.

The Series 2010 Bonds are being issued in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2010 Bonds. Purchases of beneficial interests in the Series 2010 Bonds will be made in denominations of $5,000 or any integral multiple of $5,000. Purchases of beneficial interests in the Series 2010 Bonds will be in book-entry only form and purchasers of beneficial interests in the Series 2010 Bonds will not receive physical delivery of bond certificates. 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 SPECIAL LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT, AND ACTUALLY DEPOSITED IN THE DEBT SERVICE ACCOUNT OR THE RESERVE ACCOUNT CREATED 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 POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE ISSUANCE OF THE SERIES 2010 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR 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 STATE, THE COUNTY OR ANY AGENCY OR 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 STATE, THE**

* Preliminary, subject to change.

**COUNTY OR ANY AGENCY OR 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, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND ORDINANCE.**

[The scheduled payment of principal of and interest on the Series 2010 Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Series 2010 Bonds by _____. See "BOND INSURANCE."]

See the inside cover page for maturities, principal amounts, initial CUSIP numbers, interest rates, prices and yields.

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 Hogan & Hartson LLP, Miami, Florida, and the Law Offices Steve E. Bullock, 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 Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Ruden McClosky P.A., Fort Lauderdale, Florida. Public Financial Management, Inc., Orlando, 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.*

**Siebert Brandford Shank & Co., LLC**

| | | |
|---|---|---|
| **M.R. Beal & Company** | **RBC Capital Markets** | **Rice Financial Products Company** |
| **Barclays Capital** | **Estrada Hinojosa & Company, Inc.** | **Jackson Securities** |
| **Ramirez & Co., Inc.** | **Wells Fargo Securities** | |

Dated:

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

$_____*

**MIAMI-DADE COUNTY, FLORIDA**
**Capital Asset Acquisition**
**Special Obligation Bonds**
**Series 2010A**

| Maturity Date (April 1) | Principal* Amount | Initial CUSIP No.[1] | Interest Rate | Yield | Maturity Date (April 1) | Principal* Amount | Initial CUSIP No.[1] | Interest Rate | Yield |
|---|---|---|---|---|---|---|---|---|---|
| | $ | | % | % | | $ | | % | % |

$_____ % Term Bonds due April 1, ____, Price _____, Initial CUSIP No.[1] _____
$_____ % Term Bonds due April 1, ____, Price _____, Initial CUSIP No.[1] _____

$_____*

**MIAMI-DADE COUNTY, FLORIDA**
**Capital Asset Acquisition**
**Taxable Special Obligation Bonds**
**Series 2010B**
**(Build America Bonds – Direct Payment to Issuer)**

$_____ % Term Bonds due April 1, ____, Price _____, Initial CUSIP No.[1] _____
$_____ % Term Bonds due April 1, ____, Price _____, Initial CUSIP No.[1] _____

[1] Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.
* Preliminary, subject to change.

**RED HERRING LANGUAGE:**

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Series 2010 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

**MIAMI-DADE COUNTY, FLORIDA**
Carlos Alvarez, Mayor

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

| 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 | José "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

**BOND COUNSEL**
Hogan & Hartson LLP
Miami, Florida

Law Offices Steve E. Bullock, P.A.
Miami, Florida

**DISCLOSURE COUNSEL**
Edwards Angell Palmer & Dodge LLP
West Palm Beach, Florida

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
Coral Gables, Florida

**FINANCIAL ADVISOR**
Public Financial Management, Inc.
Orlando, Florida

**INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**
KPMG LLP
Miami, Florida

No dealer, broker, salesman or other person has been authorized by the County or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2010 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2010 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2010 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN, OR WHICH PRODUCE YIELDS HIGHER THAN, THE PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2010 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE

COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2010 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

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# OFFICIAL STATEMENT

**relating to**

**$_____*
MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition
Special Obligation Bonds
Series 2010A**

**$_____*
MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition
Taxable Special Obligation Bonds
Series 2010B
(Build America Bonds – Direct Payment to Issuer)**

## INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, 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 Capital Asset Acquisition Special Obligation Bonds, Series 2010A (the "Series 2010A Bonds"), and $_____* aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds – Direct Payment to Issuer) (the "Series 2010B Bonds," and 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) the Home Rule Amendment and Charter of the County, as amended, (iii) the Code of the County, as amended, and (iv) Ordinance No. 07-51 enacted by the Board of County Commissioners of the County (the "Board") on March 20, 2007 (the "2007 Ordinance"), Ordinance No. 09-48 enacted by the Board on June 30, 2009 (the "2009 Ordinance"), and Resolution No. R-___-10 adopted by the Board on ____, 2010 (the "2010 Resolution," and together with the 2007 Ordinance and 2009 Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – BOND ORDINANCE."

The Series 2010 Bonds are being issued for the purpose of providing funds, together with other legally available funds of the County, to: (i) pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by the County and its various departments and agencies as described under the caption "THE CAPITAL ASSET ACQUISITION PROJECTS" in this Official Statement (the "Series 2010 Capital Asset Acquisition Projects"); (ii) make a deposit to the Reserve Account for the Series 2010 Bonds; and (iii) pay the costs of issuance of the Series 2010 Bonds, [including the payment of the premium for a financial guaranty insurance policy securing the Series 2010 Bonds].

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") [and _____ (the "Bond Insurer")]. The County has not provided information in this Official Statement with respect to DTC [or the Bond Insurer] and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC [or the Bond Insurer] and is not responsible for the information provided by DTC [or the Bond Insurer]. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2010 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

* Preliminary, subject to change.

## DESCRIPTION OF THE SERIES 2010 BONDS

### General

The Series 2010 Bonds will be dated the date of their delivery, will bear interest from such date at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. _____, _____, _____, will act as Registrar and Paying Agent for the Series 2010 Bonds (the "Registrar and Paying Agent").

Principal of the Series 2010 Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Series 2010 Bonds will be payable by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2010 Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2010 Bonds are not maintained in a book-entry only system, at the written request of the registered owner of $1,000,000 or more in principal amount of Series 2010 Bonds delivered 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. Any such written request may state that it will apply to all subsequent payments until a subsequent written notice is filed.

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. Interest on the Series 2010 Bonds will be payable semi-annually on [April 1 and October 1 of each year, commencing April 1, 2011.] 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 more fully described below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. *See* "Book-Entry Only System" below.

### Designation of Series 2010B Bonds as "Build America Bonds"

The County will designate the Series 2010B Bonds as "Build America Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and to elect to receive a cash subsidy from the United States Treasury in connection therewith. *See* "BUILD AMERICA BONDS" in this Official Statement.

*See* "TAX MATTERS" for a description of certain tax consequences relating to the Series 2010B Bonds.

### Redemption of Series 2010 Bonds

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

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*Mandatory Sinking Fund Redemption of the Series 2010A Bonds*.

The Series 2010A Bonds maturing on [April 1, 20__] are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2010A Bonds to be redeemed, commencing [April 1, 20__] and on each April 1 thereafter, in the years and principal amounts set forth below.

| Year | Principal Amount $ |
|---|---|
| * | |

* Final Maturity

The Series 2010A Bonds maturing on [April 1, 20__] are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2010A Bonds to be redeemed, commencing [April 1, 20___] and on each April 1 thereafter, in the years and principal amounts set forth below.

| Year | Principal Amount $ |
|---|---|
| * | |

* Final Maturity

*Optional Redemption of the Series 2010B Bonds*. The Series 2010B Bonds maturing on or after [April 1, 20__] shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after [April 1, 20__], 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 Sinking Fund Redemption of the Series 2010B Bonds*.

The Series 2010B Bonds maturing on [April 1, 20___] 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 [April 1, 20__] and on each April 1 thereafter, in the years and principal amounts set forth below.

| Year | Principal Amount $ |
|---|---|
| * | |

* Final Maturity

The Series 2010B Bonds maturing on [April 1, 20___] 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 [April 1, 20___] and on each April 1 thereafter, in the years and principal amounts set forth below.

| Year | Principal Amount |
|---|---|
| | $ |
| * | |

* Final Maturity

*Extraordinary Optional Redemption.* The Series 2010B Bonds are subject to redemption prior to maturity at the election or direction of the County [in whole,] on any Business Day, upon the occurrence of an Extraordinary Event (as defined below), at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Series 2010B Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010B Bonds are to be redeemed, discounted to the date on which the Series 2010B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus [100] basis points;

plus, in each case, accrued interest on the Series 2010B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 6431(b) of the Code, or such other provision of the Code as may be applicable, pursuant to which the Refundable Credit Payments from the United States Treasury are reduced or eliminated.

"Treasury Rate" shall mean, as of any redemption date for a particular Series 2010B Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least five business days prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2010B Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

*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 Registrar and 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 nor the Registrar and Paying Agent 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 and Paying Agent 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 and Paying Agent 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.

*Notice of Redemption of the Series 2010 Bonds*. So long as the Series 2010 Bonds are in book-entry only form where DTC is used for determining beneficial ownership of the Series 2010 Bonds, notices of redemption shall be provided to Cede & Co. (DTC's partnership nominee) in accordance with DTC procedures. See "DESCRIPTION OF THE SERIES 2010 BONDS – Book-Entry Only System" in this Official Statement. In the event that a book-entry only System with DTC is not used for determining beneficial ownership of the Series 2010 Bonds, the redemption notice procedures described below will apply.

In the event that any Series 2010 Bonds are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Series 2010 Bonds to be redeemed, by first class mail, postage prepaid to the registered owners of the Series 2010 Bonds not less than twenty days prior to the redemption date.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2010 Bonds then Outstanding have been called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2010 Bonds to be redeemed and in the case of Series 2010 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2010 Bonds to be redeemed. If any Series 2010 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2010 Bond shall also state that, on or after the redemption date, upon surrender of such Series 2010 Bonds, a new Series 2010 Bond or Series 2010 Bonds in a principal amount equal to the unredeemed portion of such Series 2010 Bond will be issued.

Failure to give notice in the prescribed manner with respect to any Series 2010 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2010 Bond with respect to which notice was properly given.

*Conditional Notice of Redemption*. In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2010 Bonds to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice.

If a conditional notice of redemption is given and either (i) the redemption has been rescinded or (ii) moneys sufficient to pay the redemption price are not timely received by the Registrar and Paying Agent, the redemption for which such notice was given shall not be undertaken and the related Series 2010 Bonds shall remain Outstanding. Neither the rescission nor the failure of the County to make sufficient funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2010 Bonds called for redemption and not so paid remain Outstanding.

*Effect of Calling for Redemption*. On the date designated for redemption of any Series 2010 Bonds, notice having been mailed as provided in the 2010 Resolution, 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, and moneys for payment of the redemption price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Series 2010 Bonds to be redeemed, all as provided in the 2010 Resolution, 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 2010 Resolution and will cease to be entitled to any lien, benefit or security under the 2010 Resolution, and the registered owners of such Series 2010 Bonds will have no rights in respect of such Series 2010 Bonds except to receive payment of the redemption price of the Series 2010 Bonds.

## Book-Entry Only System

*The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2010 Bonds, payment of interest and principal on the Series 2010 Bonds to Participants or Beneficial Owners of the Series 2010 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2010 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2010 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the County nor the Underwriters can make any representations concerning these matters or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2010 Bonds. The Series 2010 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each interest rate and maturity of each series of the Series 2010 Bonds, each in the aggregate principal amount of such interest rate and maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and 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 Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2010 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2010 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners

are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2010 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2010 Bonds, except in the event that use of the book-entry system for the Series 2010 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2010 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2010 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2010 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2010 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2010 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2010 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2010 Bonds may wish to ascertain that the nominee holding the Series 2010 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

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

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

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2010 Bonds will be printed and delivered.

**NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2010 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2010 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2010 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2010 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2010 BONDS.**

### Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2010 Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2010 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2010 Bond or Series 2010 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2010 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2010 Bonds and of like tenor. The execution by the County of any Series 2010 Bonds shall constitute full and due authorization of such Series 2010 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2010 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2010 Bond as the absolute owner of such Series 2010 Bond for the purpose of receiving payment of or on account of principal of such Series 2010 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

## SECURITY FOR THE SERIES 2010 BONDS

### County Covenant to Budget and Appropriate

The County has covenanted and agreed in the 2010 Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements (as defined below) with respect to the Series 2010 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the 2010 Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account and the Reserve Account created under the 2010 Resolution, and to make rebate payments contemplated in the 2010 Resolution, as and when the same become due.

The 2010 Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2010 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year; (ii) for the payment of principal of all serial Series 2010 Bonds then Outstanding which is payable upon the maturity of serial Series 2010 Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2010 Bonds then Outstanding for such Fiscal Year. For purposes of computing the Principal and Interest Requirements, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The 2010 Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Series 2010 Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time such Series 2010 Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of the 2010 Resolution, interest, principal and Sinking Fund Installments on such Series 2010 Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the 2010 Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and continues until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the accounts created under the 2010 Resolution.

Pursuant to the 2010 Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Series 2010 Bonds. "Covenant Revenues" are defined in the 2010 Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 of the 2010 Resolution and actually deposited into the Debt Service Account or the Reserve Account pursuant to Section 9.02 of the 2010 Resolution. Notwithstanding anything in the 2010 Resolution to the contrary, all obligations of the County under the 2010 Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the

2010 Resolution. Nothing in the Bond Ordinance shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County other than the Covenant Revenues and the accounts created under the 2010 Resolution in the manner and to the extent provided in the 2010 Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2010 Bonds or to make any payment required under the 2010 Resolution, or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. *See also* "Limited Obligations of the County" under this caption.

Nothing contained in the Bond Ordinance precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges. The County has pledged revenues that are included in its Legally Available Non-Ad Valorem Revenues to other obligations of the County that have a first lien on such revenues and anticipates doing so in the future. *See* the tables under "Legally Available Non-Ad Valorem Revenues" under this caption.

In addition, nothing in the Bond Ordinance precludes the County from covenanting to budget and appropriate Legally Available Non-Ad Valorem Revenues for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in the table entitled "Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues" on page 14 and certain other outstanding debt of the County described at the end of such table.

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth in the 2010 Resolution is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the 2010 Resolution. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. *See* "Legally Available Non-Ad Valorem Revenues" under this caption.

## Legally Available Non-Ad Valorem Revenues

The 2010 Resolution defines "Legally Available Non-Ad Valorem Revenues" as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used in the preceding sentence, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse

economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

Although the Series 2010 Bonds are payable from Legally Available Non-Ad Valorem Revenues (which excludes ad valorem tax revenues) budgeted and appropriated for that purpose in accordance with the Bond Ordinance, a reduction in the County's ad valorem tax revenues may increase the need for the County to apply Legally Available Non-Ad Valorem Revenues to fund essential public services and functions of the County. In that case, Legally Available Non-Ad Valorem Revenues available to the County to pay debt service on the Series 2010 Bonds could be reduced.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2010 Bonds.

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The following table sets forth outstanding bonds of the County, as of September 30, 2009, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues.

**Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2009**

| | Date of Issue | Final Maturity | Original Principal Amount | Amount Outstanding |
|---|---|---|---|---|
| Guaranteed Entitlement Refunding Revenue Bonds, Series 2007[1] | 07/11/07 | 08/01/18 | $108,705,000 | $96,840,000 |
| Special Obligation Bonds (Courthouse Center Project), Series 1998A[2] | 12/17/98 | 04/01/20 | 5,110,000 | 3,925,000 |
| Special Obligation Bonds (Courthouse Center Project), Series 1998B[2] | 12/17/98 | 04/01/20 | 38,320,000 | 27,405,000 |
| Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A[2] | 03/27/03 | 04/01/35 | 44,605,000 | 44,605,000 |
| Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B[2][3] | 03/27/03 | 04/01/43 | 45,850,000 | 45,850,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 1999 | 01/21/99 | 10/01/23 | 77,640,000 | 55,780,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 2002 | 06/15/02 | 04/01/27 | 55,275,000 | 46,460,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 2006 | 02/08/06 | 04/01/30 | 28,000,000 | 25,965,000 |
| Public Service Tax Revenue Bonds (UMSA), Series 2007A | 08/30/07 | 04/01/32 | 30,785,000 | 28,805,000 |
| Special Obligation Bonds (Stormwater), Series 1999 | 03/16/99 | 04/01/24 | 41,580,000 | 30,215,000 |
| Special Obligation Bonds (Stormwater), Series 2004 | 11/10/04 | 04/01/29 | 75,000,000 | 65,520,000 |
| Total | | | $550,870,000 | $471,370,000 |

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) Payable from a $15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues.

(3) On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

*SOURCE:* Miami-Dade County Finance Department.

The following table shows revenues that constitute Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2005 through September 30, 2009 that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years. For further information relating to non-ad valorem revenues of the County, *see* "APPENDIX C – MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009."

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**Non-Ad Valorem Revenues(*)**
**(For Fiscal Years Ended September 30, 2005 through September 30, 2009**
(in 000's)

| Non-Ad Valorem Revenues: | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|
| Taxes | | | | | |
| Utility taxes | $ 67,939 | $ 73,330 | $ 70,251 | $ 73,275 | $ 68,150 |
| Communication taxes | 48,949 | 50,037 | 53,129 | 50,689 | 44,028 |
| Local option gas tax | 57,526 | 58,572 | 57,389 | 58,403 | 52,669 |
| Franchise taxes | 36,616 | 38,724 | 51,813 | 48,668 | 44,241 |
| Total | $ 211,030 | $ 220,663 | $ 232,582 | $ 231,035 | $ 209,088 |
| Licenses and Permits | | | | | |
| Building and Zoning | $ 65,279 | $ 67,944 | $ 53,807 | $ 46,940 | $ 41,816 |
| Occupational | 8,153 | 9,003 | 9,121 | 10,840 | 10,636 |
| Other Licenses | 17,329 | 17,662 | 17,928 | 17,342 | 20,160 |
| Total | $ 90,761 | $ 94,609 | $ 80,856 | $ 75,122 | $ 72,612 |
| Intergovernmental revenues | | | | | |
| State Sales Tax | $ 118,751 | $ 130,538 | $ 130,822 | $ 134,017 | $ 113,916 |
| State Revenue Sharing | 74,426 | 81,242 | 77,838 | 79,655 | 75,963 |
| Gasoline and motor fuel tax | 14,007 | 13,719 | 13,820 | 14,849 | 12,738 |
| Alcoholic beverages license | 915 | 916 | 944 | 948 | 955 |
| Other | 1,237 | 1,001 | 805 | 1,009 | 1,063 |
| Total | $ 209,336 | $ 227,416 | $ 224,229 | $ 230,478 | $ 204,635 |
| Charges for services | | | | | |
| Clerk of Circuit Court | $ 4,175 | $ 10,006 | $ 12,063 | $ 11,405 | $ 11,556 |
| Tax Collector fees | 24,617 | 26,606 | 32,249 | 38,738 | 37,158 |
| Merchandise sales & recreation fees | 28,446 | 29,852 | 31,942 | 32,840 | 31,721 |
| Sheriff and police services | 57,604 | 64,473 | 57,646 | 38,078 | 48,150 |
| Other | 123,937 | 134,177 | 127,739 | 116,312 | 104,957 |
| Total | $ 238,779 | $ 265,114 | $ 261,639 | $ 237,373 | $ 233,542 |
| Fines and forfeitures | | | | | |
| Circuit and County Courts | $ 13,951 | $ 13,078 | $ 14,357 | $ 12,066 | $ 11,877 |
| Interest Income | $ 8,304 | $ 25,873 | $ 33,957 | $ 20,627 | $ 9,092 |
| Other | | | | | |
| Administrative | $ 20,834 | $ 23,037 | $ 43,529 | $ 48,485 | $ 49,785 |
| Rentals | 3,602 | 3,246 | 3,607 | 4,129 | 3,551 |
| Reimbursement and others | 24,272 | 33,691 | 33,789 | 34,253 | 34,252 |
| Total | $ 48,708 | $ 59,974 | $ 80,925 | 86,867 | $ 87,588 |
| Total Revenues | $ 820,869 | $ 906,727 | $ 928,545 | $ 893,568 | $ 828,434 |

(*) See the following table for certain adjustments to the total non-ad valorem revenues.

*SOURCE*: Miami-Dade County Finance Department.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2005 through September 30, 2009 after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

## Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
## (For Fiscal Years Ended September 30, 2005 through 2009)
## (In Thousands)

| | Original Principal Amount | Balance 9/30/09 | Fiscal Year 2005 | Fiscal Year 2006 | Fiscal Year 2007 | Fiscal Year 2008 | Unaudtited Fiscal Year 2009 |
|---|---|---|---|---|---|---|---|
| Total Unadjusted Non-Ad Valorem Revenues | | | $820,869 | $906,727 | $928,545 | $893,568 | $828,434 |
| Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds | | | (9,310) | (10,433) | (11,795) | (13,597) | (13,306) |
| Less: Local Option Gas Tax [1] | | | (57,526) | (58,572) | (57,389) | (58,403) | (52,669) |
| Less: Gasoline & Motor Fuel Tax [1] | | | (14,007) | (13,719) | (13,820) | (14,849) | (12,738) |
| Plus: Appropriable Fund Balance | | | 66,566 | 126,490 | 158,525 | 183,838 | 124,723 |
| Operating Transfers In Adjustments [2] | | | 80,006 | 42,181 | 17,928 | 13,569 | 17,693 |
| **Total Adjusted Legally Available Non-Ad Valorem Revenues** | | | **$886,598** | **$992,674** | **$1,021,994** | **$1,004,126** | **$892,137** |
| Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations: | | | | | | | |
| **Bonds:** | | | | | | | |
| Special Obligation Bonds, Series 1990 [3][4] | $64,300 | $800 | $242 | $356 | $353 | $329 | $313 |
| Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A [5] | 21,570 | 18,980 | 1,791 | 1,484 | 1,833 | 1,850 | 1,871 |
| Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B [5] | 205 | - | - | - | - | - | - |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A [3] | 119,845 | 54,125 | 15,222 | 15,216 | 15,218 | 15,216 | 15,216 |
| Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B [3][12] | 11,275 | - | 219 | 357 | 412 | 288 | - |
| Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A [3] | 50,000 | 35,000 | 1,558 | 2,229 | 2,392 | 2,389 | 17,629 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B [3] | 72,725 | 53,480 | 1,468 | 7,709 | 7,611 | 7,490 | 7,353 |
| Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A [8] | 210,270 | 203,415 | | | | 11,612 | 13,624 |
| Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B [8][13] | 17,450 | - | | | 225 | 548 | - |
| Capital Asset Acquisition fixed Rate Special Obligation Bonds, Series 2009A [8] | 136,320 | 136,320 | | | | | - |
| Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) [8] | 45,160 | 45,160 | | | | | - |
| **Notes:** | | | | | | | |
| Refunding Special Obligation Note, Series 2008A [3][12] | 11,275 | 11,275 | | | | | 441 |
| Refunding Special Obligation Note, Series 2008A [3][13] | 17,450 | 17,450 | | | | | 761 |
| **Loans:** | | | | | | | |
| Seaport – Sunshine Loan – 1986 [6] | 50,000 | 31,245 | 3,531 | 1,331 | 4,936 | 5,489 | 4,677 |
| Parks – Sunshine Loan – 1986 | 2,000 | 1,004 | 160 | 172 | 180 | 198 | 178 |
| Seaport – Sunshine Loan – 1995 [6][10] | 41,390 | - | 948 | 1,378 | - | - | - |
| Seaport – Sunshine Loan – 1998 [6][10] | 20,605 | - | 959 | 1,149 | - | - | - |
| Seaport – Sunshine Loan – 1999 [6][10] | 36,000 | - | 1,693 | 2,022 | - | - | - |
| Seaport – Sunshine Loan – 2001 [6][10] | 150,000 | - | 5,342 | 6,756 | - | - | - |
| Seaport – Sunshine Loan – 2005 [6] | 75,000 | - | - | 2,396 | 2,862 | 1,850 | - |
| Various Projects – Sunshine Loan – 2001 [3][7][14] | 49,000 | - | 5,192 | 5,646 | 5,721 | 5,540 | - |
| Sunshine Loan – Naranja Lakes Project [11] | 5,000 | 5,000 | 123 | 160 | 184 | 260 | 169 |
| Various Projects – Sunshine Loan – 2005 [3][14] | 71,000 | - | 91 | 9,584 | 9,484 | 1,433 | - |
| Sunshine Loan PHT – 2005 [8][14] | 56,200 | - | 72 | 3,087 | 7,055 | 1,249 | - |
| Sunshine Loan – Naranja Lakes Project [11] | 5,000 | 3,500 | - | 51 | 681 | 728 | 634 |
| Various Projects – Sunshine Loan – 2006 [8][9][14] | 100,000 | - | - | - | 8,948 | 2,409 | - |
| Sunshine Loan – Seaport Restructuring – 2006 [6][10][16] | 232,060 | - | - | - | 8,222 | 5,733 | - |
| Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) [3][8][14] | 223,578 | 182,831 | - | - | - | 18,721 | 27,893 |
| Var. Projects- Sunshine Ln: Ser. L -2008 [8][15] | 52,000 | 46,700 | - | - | - | 2,775 | 3,853 |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) [6][16] | 225,900 | 225,900 | - | - | - | 1,025 | 5,266 |
| Seaport-Sunshine Ln: Ser. L (2008-Restr'd) [6][16] | 81,160 | 81,160 | - | - | - | 385 | 1,894 |
| **SubTotal Other Obligations** | **$2,253,738** | **$1,153,345** | **$ 38,611** | **$ 61,083** | **$ 76,317** | **$ 87,517** | **$101,772** |
| **Net Available Non-Ad Valorem Revenues [17]** | | | **$847,987** | **$931,591** | **$945,677** | **$916,609** | **$790,365** |

(1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.

(2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.

(3) These Bonds/Loans/Notes are serviced by the benefiting departments.

(4) The currently outstanding balance is being serviced by the Parks Department.

(5) These Bonds were issued as Industrial Development Bonds, payable solely from pledged revenues, the trust estate, from payments made under the guaranty and other amounts to be paid under the loan agreement. Even though these Bonds are not considered County direct debt, subject to the term of the guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any interest payment date.

(6) These Loans are being serviced by Seaport Revenues.

(7) Of the total loan amount, $34 Million is being serviced by the County's Transit Department with Federal Grants. In Fiscal Year 2008, the total amount paid in debt service was $5.540 Million, of which, the Transit Department paid $3.969 Million.

(8) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.

(9) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of $100 Million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.

(10) On September 26, 2006, the County entered into a loan agreement with the Sunshine Governmental Financing Commission in the aggregate principal amount of $232.060 Million for the restructuring of five (5) Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this Loan will be serviced with Seaport Revenues.

(11) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.

(12) These Series 2002B Bonds were redeemed on May 30, 2008 and refunded with the Special Obligation Notes, Series 2008A on April 10, 2008.

(13) These Series 2007B Bonds were redeemed on May 22, 2008 and refunded with the Special Obligation Notes, Series 2008B on April 10, 2008.

(14) On June 2, 2008, these Loans under Series I were restructured into one loan – the Series "L". In Fiscal Year 2009 the total amount paid in debt service was $27.893 Million, of which, the Transit Department paid $3.936 Million.

(15) On June 24, 2008, the County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of $52 Million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.

(16) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L" Notes. Like the other Seaport Sunshine loans, this Restructuring Loan will be serviced with Seaport Revenues.

(17) These revenues are also used to pay operating expenses during the Fiscal Year.

*SOURCE*: Miami-Dade County Finance Department.

The presentation of the information in the tables above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown in the tables above.

The County has also covenanted to budget and appropriate Legally Available Non-Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, and (iii) certain public health facilities bonds, payable primarily from a discretionary sales surtax used only for the operation, maintenance and administration of Jackson Memorial Hospital. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred.

## Limited Obligations of the County

THE SERIES 2010 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT, AND ACTUALLY DEPOSITED INTO THE DEBT SERVICE ACCOUNT OR RESERVE ACCOUNT CREATED UNDER THE BOND ORDINANCE. NEITHER THE FAITH AND CREDIT OF THE STATE, THE COUNTY NOR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE ARE PLEDGED TO THE PAYMENT OF PRINCIPAL AND INTEREST ON THE SERIES 2010 BONDS. THE ISSUANCE OF THE SERIES 2010 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR 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 STATE, THE COUNTY OR ANY AGENCY OR 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 STATE, THE COUNTY OR ANY AGENCY OR 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, OTHER THAN THE COVENANT REVENUES AND THE ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND ORDINANCE.

## Flow of Funds

Section 9.01 of the 2010 Resolution creates a Debt Service Account and a Reserve Account. Such Accounts constitute trust funds and will be held by the County's Authorized Depository for the benefit of, and shall be subject to a lien and charge in favor of, the owners of the Series 2010 Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the 2010 Resolution.

Section 9.02 of the 2010 Resolution requires that the County deposit to the credit of the Debt Service Account and the Reserve Account, or apply as otherwise described below, on or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in clauses (i) and (ii) below. Such deposits and payments will be made in the following order and priority:

(i) First, by deposit into the Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to the 2010 Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2010 Bonds, then or theretofore due on such Interest Payment Date. Such deposits will take into account any capitalized interest and any deficiencies in prior deposits.

(ii) Second, by deposit into the Reserve Account an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided in the 2010 Resolution, equal to the Reserve Account Requirement, if any. Notwithstanding the foregoing, if the County determines or is required to fund a Reserve Account with respect to the Series 2010 Bonds, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to

the Series 2010 Bonds. Any such Reserve Facility must provide that if a deficiency exists in the Debt Service Account with respect to the principal of or interest due on the Series 2010 Bonds, which cannot be cured by funds in any other account held pursuant to the 2010 Resolution and available for such purpose, the provider of such Reserve Facility will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided in the preceding sentence, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the Reserve Account from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated under the 2010 Resolution and available for deposit as described in this clause (ii), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this clause (ii), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the Reserve Account but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

### Use of Moneys in the Debt Service Account

Moneys on deposit in the Debt Service Account will be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Series 2010 Bonds. At the maturity date of each Series 2010 Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2010 Bond, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent for such Series 2010 Bonds sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Series 2010 Bonds. *See* "APPENDIX B – BOND ORDINANCE."

### Reserve Account

The County is required to maintain on deposit in the Reserve Account an amount equal to the Reserve Account Requirement ($_____) for the Series 2010 Bonds. Such amounts, if any, on deposit in the Reserve Account shall be used for the purpose of curing deficiencies in the Debt Service Account with respect to the Series 2010 Bonds after application of funds otherwise available therefor. If funds on deposit in the Reserve Account exceed, in the aggregate, the Reserve Account Requirement with respect to the Series 2010 Bonds (other than due to the substitution of a Reserve Facility pursuant to the 2010 Resolution), the excess funds shall be deposited into the Debt Service Account for the benefit of Series 2010 Bonds.

### [Bond Insurance

The scheduled payment of principal of, and interest on, the Series 2010 Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Series 2010 Bonds by the Bond Insurer as described in this Official Statement. For a discussion of the Bond Insurer and the financial guaranty insurance policy, *see* "BOND INSURANCE" and APPENDIX F – "Form of Financial Guaranty Insurance Policy."]

### Tax Covenants of the County

It is the intention of the County that the interest of the Series 2010A Bonds be and remain excluded from gross income for federal income tax purposes. To this end the County has represented to and covenanted with the Holders of the Series 2010A Bonds that it will comply with the requirements

applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Series 2010A Bonds from gross income for federal income tax purposes. Such covenants impose continuing obligations on the County that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2010A Bonds and the obligation of the County to pay any rebate amount that may become due to the United States of America and to comply with the other requirements of Section 10.03 of the 2010 Resolution shall survive the defeasance or payment in full of the Series 2010A Bonds. *See* "APPENDIX B – BOND ORDINANCE."

It is also the intention of the County that the County will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on any Series 2010B Bonds (the "Refundable Credit Payment"). The Code imposes requirements on the Series 2010B Bonds that the County must continue to meet after such Series 2010B Bonds are issued in order to receive such cash subsidy payments. To this end the County covenants that the County will comply with the requirements applicable thereto contained in the Code to the extent necessary to receive such cash subsidy payments from the United States Treasury. The County further covenants and agrees to deposit all revenues from the Refundable Credit Payment into the County's general fund promptly upon receipt thereof.

**Remedies**

Upon the occurrence and continuance of any Event of Default under the 2010 Resolution, the Bondholders of not less than a majority in aggregate principal amount of the Series 2010 Bonds then Outstanding may declare the principal of all of the Series 2010 Bonds then Outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, notwithstanding anything contained in the Series 2010 Bonds or in the 2010 Resolution to the contrary; provided, however, that if at any time after the principal of the Series 2010 Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the 2010 Resolution, moneys shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Series 2010 Bonds and all arrears of interest, if any, upon all Series 2010 Bonds then Outstanding (except the principal of any Series 2010 Bonds not then due except by virtue of such declaration and the interest accrued on such Series 2010 Bonds since the last Interest Payment Date) and all amounts then payable by the County under the 2010 Resolution, each Credit Facility Agreement and any agreement pursuant to which a Reserve Facility may have been provided, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Finance Director or with the Registrar and Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Series 2010 Bonds or in the 2010 Resolution (other than a default in the payment of the principal of such Series 2010 Bonds then due only because of a declaration under the 2010 Resolution) shall have been remedied, then and in every such case, the Holders of not less than a majority in aggregate principal amount of the Series 2010 Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the County, rescind and annul such declaration or its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair the right consequent thereon. *See* "ENFORCEABILITY OF REMEDIES."

Notwithstanding anything in the 2010 Resolution to the contrary, following an event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Series 2010 Bonds (including the Bond Insurer with respect to the Financial Guaranty Insurance Policy) shall be entitled to exercise the rights of the owners of such Series 2010 Bonds for the purposes of the 2010 Resolution.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the owners of a majority in principal amount of the Series 2010 Bonds then Outstanding shall

have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under the 2010 Resolution or exercising any trust or power conferred by the 2010 Resolution in accordance with the provisions of the 2010 Resolution.

No Holder of any of the Series 2010 Bonds secured by the 2010 Resolution shall have any right in any manner whatsoever by its action to affect, disturb or prejudice the security of the 2010 Resolution or to enforce any right under the 2010 Resolution (except in the manner provided in the 2010 Resolution). All proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Series 2010 Bonds.

## 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 the Interest Subsidy Payment (as defined herein) if the Series 2010B Bonds are issued.

### Interest Subsidy Payment

Under Section 6431 of the Code, an issuer of a Build America Bond may apply to receive payments (the "Interest Subsidy Payment" or a "Refundable Credit Payment," as used in the 2010 Resolution), directly from the Secretary of the United States Treasury (the "Secretary"). The amount of an Interest Subsidy 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 an Interest Subsidy 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 Interest Subsidy 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 Interest Subsidy Payment may be received before or after the corresponding Interest Payment Date.

### 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 Interest Subsidy Payments from the Secretary under the "Build America Program" pursuant to Section 6431 of the Code. However, payment of debt service on the

Series 2010B Bonds is not contingent upon receipt by the County of Interest Subsidy Payments, and such Interest Subsidy Payments are not pledged to the payment of the Series 2010B Bonds.

No assurances are provided that the County will receive the Interest Subsidy Payment. The amount of any Interest Subsidy Payment is subject to legislative changes by Congress. In certain circumstances the Interest Subsidy 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 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 Interest Subsidy 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 2010B Bonds in the manner and to the extent set forth in the Bond Ordinance.

Interest Subsidy 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 Interest Subsidy 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 Interest Subsidy Payment.

The Interest Subsidy 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 Interest Subsidy 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 Interest Subsidy Payments expected to be received by the County with respect to the 2010B Bonds. If the Interest Subsidy 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 2010B Bonds. See "DESCRIPTION OF THE 2010 BONDS - Redemption of 2010 Bonds - *Extraordinary Redemption*" herein.

The County has previously issued Build America Bonds, has procedures in effect for submitting documentation to receive Interest Subsidy Payments and has received Interest Subsidy Payments on certain of its outstanding Build America Bonds.

## [BOND INSURANCE

**Concurrently with the issuance of the Series 2010 Bonds, _____ ("Bond Insurer") will issue its financial guaranty insurance policy for the Series 2010 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2010 Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.]**

## THE SERIES 2010 CAPITAL ASSET ACQUISITION PROJECTS

Pursuant to the Bond Ordinance, the County is authorized to acquire, construct, improve or renovate certain assets, including buildings occupied or to be occupied by the County and its various departments and agencies. The County is also authorized to acquire, construct, improve or renovate capital projects for use by the County and its various departments and agencies by, among other things, various resolutions adopted by the Board. The projects to be acquired, constructed, improved or renovated with the proceeds of the Series 2010 Bonds for use by the County and its various departments and agencies are as follows:

| | Series 2010 Capital Asset Acquisition Projects | Estimated Allocation[1] |
|---|---|---|
| **OVERTOWN II PROJECT** | | |
| (1) | Acquisition of office building known as Overtown South Tower | $76,644,000 |
| (2) | Overtown Station II equipping and information technology | 5,378,000 |
| (3) | Contingency and closeout costs | 1,495,000 |
| | **OVERTOWN II PROJECT TOTAL** | $83,517,000 |
| **CAUSEWAY PROJECTS** | | |
| (1) | Procurement and installation of new toll equipment at the Rickenbacker and Venetian Causeways | $ 946,400 |
| (2) | Shoreline stabilization, beach re-nourishment, storm water management, parking improvements, invasive vegetation removal, and installation of upland area to prevent erosion of the Rickenbacker Causeway Barrier Islands | 4,253,000 |
| (3) | Structural repairs to the William Powell Bridge (Rickenbacker Causeway) | 700,000 |
| (4) | Planning and design of construction plans for new bridge system for future replacement of the 12 existing bridges that connect the City of Miami to Miami Beach | 1,650,000 |
| (5) | Rehabilitation of bridges along the Venetian Causeway | 2,850,600 |
| | **CAUSEWAY PROJECTS TOTAL** | $10,400,000 |
| **TOTAL** | | $93,917,000 |

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

The allocation of the Series 2010 Bonds to the foregoing Series 2010 Capital Asset Acquisition Projects may be changed subject to approval of the County Manager, provided that any new or substitute projects are capital asset acquisition projects the costs of which are eligible to be paid from proceeds of the Series 2010 Bonds.

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## ESTIMATED SOURCES AND USES OF FUNDS

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

### Sources of Funds

| | |
|---|---|
| Principal Amount of the Series 2010 Bonds | $ |
| Plus: Original Issue Premium | |
| Less: Original Issue Discount | |
| Total Sources | $ |

### Uses of Funds

| | |
|---|---|
| Deposits to Acquisition Fund | |
| Acquisition Account | $ |
| Cost of Issuance Account[(1)] | |
| Deposit to Reserve Account | |
| Underwriters' Discount | |
| Total Uses | $ |

(1) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2010 Bonds, [including the premium for the Policy].

[Remainder of Page Intentionally Left Blank]

## DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated debt service requirements on the Series 2010 Bonds.

| | Series 2010A Bonds | | | Series 2010B Bonds | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year Ending September 30, | Principal | Interest | 2010A Debt Service | Principal | Interest[2] | 2010B Debt Service[2] | Total Debt Service[2] |
| | $ | $ | $ | $ | $ | $ | $ |
| Total | $ | $ [1] | $ [1] | $ | $ [1] | $ [1] | $ [1] |

(1) Totals may not add up due to rounding.
(2) Excluding federal subsidy.

## THE COUNTY

Set forth below is certain general information concerning the County, the County's government and certain governmental services provided by the County. For detailed information regarding the County and data relating to economic and demographic matters, *see* "APPENDIX A – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

### History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2009, the population of the County was estimated at 2,532,000.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

**County Government and Services**

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft of a charter for the County. The proposed charter (the "Home Rule Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Home Rule Charter from time to time by countywide vote. The most recent amendment was in November 2008.

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

- January 23, 2007 – Established a "strong mayor" form of government. This amendment expands the Mayor's power over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor, who has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.
- January 29, 2008 – Provided that (i) the two week qualifying period for candidates shall commence three weeks earlier in order to be in line with the State and (ii) the Property Appraiser shall be elected rather than appointed.
- November 4, 2008 – Transferred the County Manager's powers, duties and responsibilities to the Mayor and provided that the County Manager assists the Mayor in the County government administration.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board, or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes, Section 29.008) are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

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

(f) Unified transit system, consisting of various surface public transportation systems, a 22.4 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating over 30.5 million miles annually.

(g) Combined public library system consisting of the Main Library, 47 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. It is anticipated that the construction of another new library facility will be completed by December 2010. On an annual basis, approximately 8 million people visit the libraries and check out more than 8.9 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 8 million questions. The library system is the largest free internet provider in South Florida, registering more than 2 million internet sessions. Its web page offers an extensive digital library of more than 1,500 downloadable e-books, videos and music that are available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Establish minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection services to an average of approximately 323,500 households during Fiscal Year 2009 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,110,100 passengers in Fiscal Year 2009. As of September 2009, the Port had the largest container cargo port in the State and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport, the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810 acre facility, (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility,

(iv) the Homestead General Aviation Airport, a 960-acre facility, and (vi) the Dade-Collier Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

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

**Other Post Employment Benefits**

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

The County provides paid medical and dental plans to active employees of the County. The County has approximately 37,000 active covered participants. The County also provides retirees the opportunity to participate in the group employee health plans. The County has approximately 1,600 pre-age 65 and approximately 1,900 post-age 65 retired employees participating in the plans. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier selected by the retiree. The County also provides paid health benefits to elected officials, employees who were offered an early retirement program, retirees who were injured in the line of duty and meet requirements defined in collective bargaining agreements, as well as a very small group of executive level employees.

GASB 45 reporting requirements became effective with the County's Fiscal Year ending September 30, 2008. The County's OPEB liability was estimated to be approximately $300.8 million as of October 1, 2008, with an annual OPEB cost of $28.8 million (assuming a 30-year amortization and level percentage of payroll, closed, amortization method, and a 4.75% discount rate). Currently, the County's policy is to fund the benefits on a pay-as-you-go basis and those estimates assume the County will continue that policy. As of September 30, 2009, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal year ended September 30, 2009, the County contributed $21.8 million towards retirees' medical benefits on the pay-as-you-go basis.

The Actuarial Accrued Liability (AAL) for Other Post Employment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2009 were allocated to County departments as follows (in thousands):

**Other Post Employment Benefits**
**(in thousands)**

| | AAL | ARC | Contribution | OPEB Liability @ 09/30/09 |
|---|---|---|---|---|
| County Government | $170,480 | $15,962 | $12,006 | $13,660 |
| Miami-Dade Public Housing Agency | 4,795 | 449 | 338 | 386 |
| Solid Waste Department | 8,747 | 819 | 616 | 705 |
| Aviation Department | 11,876 | 1,112 | 836 | 956 |
| Seaport Department | 3,749 | 351 | 264 | 302 |
| Miami-Dade Transit Agency | 32,703 | 3,062 | 2,303 | 2,633 |
| Water and Sewer Department | 22,909 | 2,145 | 1,613 | 1,845 |
| Public Health Trust | 45,588 | 4,878 | 3,865 | 2,135 |
| Total | $300,847 | $28,778 | $21,841 | $22,622 |

See also Note 9 in "APPENDIX C - AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009."

## 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 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

### Series 2010A Bonds

***The information in this section applies solely to the Series 2010A Bonds.***

The following discussion is a summary of the opinion of Bond Counsel to the County that is to be rendered on the tax status of interest on the Series 2010A Bonds and of certain federal and state income tax considerations that may be relevant to prospective purchasers of the Series 2010A Bonds. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2010A Bonds, Hogan & Hartson LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel to the County, will provide their opinions, substantially in the form appended to this Official Statement, to the effect that, under existing law, interest on the Series 2010A Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. The foregoing opinions will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2010A Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2010A Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2010A Bonds.

The opinions of Bond Counsel to the County relating to the Series 2010A Bonds will also provide to the effect that, under existing law, the Series 2010A Bonds and the income thereon are not 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.

Bond Counsel to the County has advised the County that under existing laws and to the extent interest on any Series 2010A Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Series 2010A Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Series 2010A Bond. Generally, original issue discount is the excess of the stated redemption price at maturity of any Series 2010A Bond, over the issue price of the Series 2010A Bond. Purchasers of Series 2010A Bonds should consult with their own tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2010A Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2010A Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2010A Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2010A Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2010A Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2010A Bond. Purchasers of Series 2010A Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and with respect to state and local tax consequences of owning such Series 2010A Bonds.

Other than the matters specifically referred to above, Bond Counsel to the County expresses and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2010A Bonds. Prospective purchasers of the Series 2010A Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2010A Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (i) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2010A Bonds or, in the case of financial institutions, that portion of the holder's interest expense allocable to interest on the Series 2010A Bonds (subject to certain exceptions); (ii) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2010A Bonds; (iii) interest on the Series 2010A Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (iv) passive investment income, including interest on the Series 2010A Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (v) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2010A Bonds.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2010A Bonds, the exclusion of interest on the Series 2010A Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Series 2010A Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

The Internal Revenue Service (the "Service" or "IRS") has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2010A Bonds will be audited. If an audit is commenced, under current Service procedures the holders of the Series 2010A Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2010A Bonds could adversely affect their value and liquidity.

*Prospective purchasers of Series 2010A Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Series 2010A Bonds in light of their particular tax situation.*

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**Series 2010B Bonds**

*The information in this section applies solely to the Series 2010B Bonds*

*Florida Taxation.*

Upon issuance of the Series 2010B Bonds, Bond Counsel to the County will provide their opinions, substantially in the form appended to this Official Statement, to the effect that, under existing law, the Series 2010B Bonds and the income thereon are not 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.

**As described in greater detail below, interest on the Series 2010B Bonds is not excluded from gross income for federal income tax purposes.**

The following is a summary of material U.S. federal income tax considerations of the ownership and disposition of the Series 2010B Bonds. This summary is based upon provisions of the Code, applicable regulations, administrative rulings and judicial decisions in effect as of the date hereof, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Service so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with a Series 2010B Bond held as a capital asset by a beneficial owner who is a U.S. holder (as defined below) who purchases the Series 2010B Bond on original issuance at the first price at which a substantial portion of such Series 2010B Bonds are sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers, referred to herein as the "issue price."

This summary does not address all aspects of U.S. federal income taxes and does not deal with all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

- tax consequences to dealers in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of accounting for their securities;
- tax consequences to persons holding Series 2010B Bonds as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- tax consequences to persons whose "functional currency" is not the U.S. dollar;
- tax consequences to entities treated as partnerships for U.S. federal income tax purposes and investors therein;
- tax consequences to certain former citizens or residents of the United States;
- alternative minimum tax consequences, if any;
- any state, local or foreign tax consequences; and
- estate or gift taxes.

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If an entity that is treated as a partnership for U.S. federal income tax purposes holds Series 2010B Bonds, the tax treatment of a partner or member will generally depend upon the status of the partner or member and the activities of the entity. If you are a partner or member in such an entity holding the Series 2010B Bonds, you should consult your tax advisors.

**If you are considering the purchase of Series 2010B Bonds, you should consult your tax advisors concerning the U.S. federal income tax consequences to you of the purchase, ownership and disposition of Series 2010B Bonds in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction.**

In this discussion, the term "U.S. holder" refers to a beneficial owner of Series 2010B Bonds that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

**U.S. Internal Revenue Service Circular 230 Disclosure**

Pursuant to U.S. Internal Revenue Service Circular 230, we hereby inform you that the description set forth herein with respect to U.S. federal tax issues was not intended or written to be used, and such description cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on the taxpayer under the Code. The following description was written to support the marketing of the Series 2010B Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

***Payment of Interest.*** Stated interest on a Series 2010B Bond will generally be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes.

***Original Issue Discount.*** If any Series 2010B Bonds are issued with original issue discount, or "OID," a U.S. holder of such Series 2010B Bonds will be subject to special tax accounting rules, as described in greater detail below. In that case, U.S. holders should be aware that they generally must include OID in gross income in advance of the receipt of cash attributable to that income. A Series 2010B Bond with an "issue price" that is less than its stated redemption price at maturity (the sum of all payments to be made on the Series 2010B Bond other than payments of stated interest) will generally be issued with OID in an amount equal to that difference if that difference is at least 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity. The "issue price" of a Series 2010B Bond will be the first price at which a substantial amount of such Series 2010B Bonds is sold to investors (excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler).

A U.S. holder generally must include OID in gross income in advance of the receipt of some or all of the related cash payments using the "constant yield method" described in the following paragraphs. The amount of OID that a U.S. holder must include in income is the sum of the "daily portions" of OID with respect to the Series 2010B Bond for each day during the taxable year or portion of the taxable year

in which such holder held that Series 2010B Bond. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for a Series 2010B Bond may be of any length and may vary in length over the term of the Series 2010B Bond, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of:

- the Series 2010B Bond's "adjusted issue price" at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over

- the sum of all stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a Series 2010B Bond at the beginning of any accrual period is equal to its issue price increased by the OID that has accrued for each prior accrual period. Under these rules, a U.S. holder will have to include in income increasingly greater amounts of OID in successive accrual periods.

U.S. holders may elect to treat all interest on any Series 2010B Bond as OID and calculate the amount includible in gross income under the constant yield method described above. The election is to be made for the taxable year in which such holder acquired the Series 2010B Bond and may not be revoked without the consent of the IRS. U.S. holders should consult with their own tax advisors about this election.

***Sale, Redemption or Other Taxable Disposition of Series 2010B Bonds.***

A U.S. holder will generally recognize gain or loss upon the sale, redemption or other taxable disposition of a Series 2010B Bond equal to the difference between the amount realized (less accrued stated interest, which will be taxable as such) upon the sale, redemption or other taxable disposition and the U.S. holder's adjusted tax basis in the Series 2010B Bond. Legal defeasance of the Series 2010B Bonds may result in a deemed exchange of such Series 2010B Bonds, in which event the holder will recognize gain or loss as described in the preceding sentence. A U.S. holder's adjusted tax basis in a Series 2010B Bond will generally be equal to the amount that such U.S. holder paid for the Series 2010B Bond increased by any previously accrued OID. Any gain or loss recognized on a taxable disposition of the Series 2010B Bond will be capital gain or loss. If, at the time of the sale, redemption or other taxable disposition of the Series 2010B Bond, a U.S. holder is treated as holding the Series 2010B Bond for more than one year, this capital gain or loss will be long-term capital gain or loss. Otherwise, this capital gain or loss will be short-term capital gain or loss. In the case of certain non-corporate U.S. holders (including individuals), long-term capital gain generally will be subject to a maximum U.S. federal income tax rate of 15%, which maximum tax rate currently is scheduled to increase to 20% for dispositions occurring during the taxable years beginning on or after January 1, 2011. A U.S. holder's ability to deduct capital losses may be limited.

***Information Reporting and Backup Withholding.*** Information reporting requirements generally will apply to interest (including OID) on the Series 2010B Bonds and the proceeds of a sale of a Series 2010B Bond paid to a U.S. holder unless the U.S. holder is an exempt recipient (such as a corporation). Backup withholding will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of exempt status, or if the U.S. holder is notified by the IRS that it has failed to report in full payments of interest and dividend income. Any amounts withheld under the

backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability if the required information is furnished in a timely manner to the IRS.

**In General**

Bond Counsel to the County will render their opinions as of the issue date, and will assume no obligation to update their opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel to the County are not binding on the courts or the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2010 Bonds or, as applicable, the exclusion of interest on the Series 2010 Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the date of issuance of the Series 2010 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

## FINANCIAL ADVISOR

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

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

## UNDERWRITING

Siebert Brandford Shank & Co., LLC, as representative, and the other underwriters listed on the cover page (the "Underwriters"), have agreed pursuant to a bond purchase agreement between the County and the Underwriters, subject to certain conditions, to purchase (i) the Series 2010A Bonds from the County at a purchase price equal to the par amount of the Series 2010A Bonds less an Underwriters' discount of $_____ [plus net original issue premium] [less net original issue discount] of $_____, and (ii) the Series 2010B Bonds from the County at a purchase price equal to the par amount of the Series 2010B Bonds less an Underwriters' discount of $_____ [plus net original issue premium] [less net original issue discount] of $_____. The initial public offering prices or yields reflected by the prices or yields set forth on the inside cover page of this Official Statement may be changed by the Underwriters, after the initial offering to the public, and the Series 2010 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2010 Bonds into investment trusts) and others at prices lower than or yields higher than such public offering price or yields. The Underwriters reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2010 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

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## FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2009 is included in this Official Statement as APPENDIX C.

## RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned ratings of "____" with a "_____ outlook," and "____" with a "_____ outlook," respectively, to the Series 2010 Bonds [with the understanding that upon delivery of the Series 2010 Bonds, the Bond Insurer will issue its Policy. Such ratings based upon the issuance of the Policy are not a condition to the issuance and delivery of the Series 2010 Bonds.] S&P and Moody's have assigned underlying ratings of "___" and "____," respectively, to the Series 2010 Bonds, without taking into account the issuance of the Policy by the Bond Insurer. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of the rating agency providing such rating and is not a recommendation to buy, sell or hold the Series 2010 Bonds. An explanation of the procedure and methodology used by a rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such rating may be changed at any time, and no assurance can be given that the rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating is likely to have an adverse effect on the market price of the Series 2010 Bonds.

## CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2010 Bonds to the centralized information repository developed and operated by the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB or 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 September 30, 2010:

(1) Historical collections of non-ad valorem revenues by the County, in a form which is generally consistent with the presentation of such information in this 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, commencing June 1, 2011, and will be made available, in addition to the centralized information repository and any additional 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 the 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.

The County has agreed to provide or cause to be provided, in a timely manner, to the centralized information repository and any additional MSIR in the appropriate format required by law or

applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2010 Bonds, if such event is material:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions or events affecting the tax-exempt status of the Series 2010 Bonds;
(7) modifications to rights of holders of the Series 2010 Bonds;
(8) bond calls;
(9) defeasance;
(10) release, substitution, or sale of any property securing repayment of the Series 2010 Bonds; and
(11) rating changes.

The County has agreed to provide or cause to be provided, in a timely manner, to the centralized information repository and any additional 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.

The foregoing obligation of the County shall remain in effect only so long as the Series 2010 Bonds are Outstanding. The County has reserved the right to terminate its obligation 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.

The County has agreed that its undertaking pursuant to the Rule set forth in this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2010 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2010 Bonds.

In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2010 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2010 Bonds. The requirements 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.

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 such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the relevant provisions of the 2010 Resolution, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or 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 the Board, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(B) all or any part of the Rule, as interpreted by staff of the SEC at the date of adoption of the 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 County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule.

## 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 Hogan & Hartson LLP, Miami, Florida, and the Law Offices Steve E. Bullock, 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 Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Ruden McClosky P.A., Fort Lauderdale, 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 to the Underwriters by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 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 this 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.

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# APPENDIX A

## GENERAL INFORMATION RELATIVE TO

## MIAMI-DADE COUNTY, FLORIDA

## GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

### Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public-private partnership to promote these goals and objectives.

### International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States as well as Latin America and the Caribbean. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of commerce in the Americas. Approximately 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2009 there were 14 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $11.6 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Bancafe International, Banco Itau Europa International, Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International America.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 23 foreign chartered banks and over $8 billion on deposit as of September 30, 2009, according to the Florida Department of Financial Services, Office of Financial Regulations.

### Corporate Expansion

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

## Industrial Development Authority

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program, which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 439 applications through October 2009. From 1986 to November 2009, bonds for 216 company projects have been issued in an aggregate principal amount in excess of $1.5 billion. Approximately 9,409 new jobs have been generated by these projects. The IDA continues to manage approximately 54 outstanding Industrial Development Revenue Bond Issues, approximating $802 million in capital investment.

## Other Authority Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of November 2009, the Health Facilities Authority has issued 24 series of bonds totaling over $1.9 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of November 2009, the EFA has issued 52 series of bonds totaling over $1.7 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception, the HFA has generated $1.18 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of November 2009, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $917 million have been issued for new construction or rehabilitation of 16,752 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

## Film Industry

Miami-Dade County's film and entertainment industry was challenged in 2009 with both a declining economy and lack of production incentive funding from the State contributed to a downturn in the sector. Major motion pictures were almost entirely non-existent during the year, due to the lack of incentive funding. Television was the bright spot in Miami-Dade County's production economy at $55 million through the first 10 months of 2009, with USA Networks' "Burn Notice" filming its 13 episode third season entirely in South Florida, numerous reality series and the very active Spanish language television business contributing about $20 million to the bottom line during such period. This represents

a decrease of approximately 38% in estimated spending from the previous year. In all, more than 800 productions were filmed or shot on location in Miami-Dade County in 2009, spending an estimated $90-$100 million.

## Surface Transportation

The County owns and operates through its Transit Department, a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 22.6-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 18.5 million passenger trips annually; (ii) Metromover - a fully automated, driverless 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.8 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating over 29.2 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 115 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.56 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit ("BRT") on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 264th Street. A final segment was recently completed in December 2007. The South Miami-Dade Busway transverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

## Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport also has the third highest international passenger traffic in the U.S. During Fiscal Year 2009, the Airport handled 33,875,470 passengers and 1,699,219 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

**Passengers and Cargo Handled by**
**Miami International Airport**
**2005-2009**

| Fiscal Year | Passengers (in thousands) | Cargo (in millions) | Total Landed Weight (million lbs.) |
|---|---|---|---|
| 2005 | 30,912 | 1.96 | 31,148 |
| 2006 | 32,094 | 1.97 | 30,735 |
| 2007 | 33,278 | 2.10 | 31,420 |
| 2008 | 34,066 | 2.08 | 31,590 |
| 2009 | 33,875 | 1.70 | 30,172 |

*SOURCE*: Miami-Dade County Aviation Department

## Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.1 million passengers for Fiscal Year 2009. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to over 6.8 million tons for Fiscal Year 2009.

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

**Passengers and Cargo Handled by Port**
**2005-2009**

| Fiscal Year | Cruise Passengers (in thousands) | Cargo Tonnage (in millions) |
|---|---|---|
| 2005 | 3,605 | 9.47 |
| 2006 | 3,731 | 8.65 |
| 2007 | 3,787 | 7.83 |
| 2008 | 4,137 | 7.42 |
| 2009 | 4,110 | 6.83 |

*SOURCE*: Miami-Dade County Seaport Department

## Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was a primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. During 2007, approximately 80% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International Airport and the Los Angeles International Airport.

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

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

The following is a five-year summary of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

## Tourism Statistics
## 2004-2008

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

*SOURCE*: Greater Miami Convention and Visitors Bureau

## International Visitors by Region
## 2004-2008
(in thousands)

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

*SOURCE*: Greater Miami Convention and Visitors Bureau

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## Employment

The following table illustrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

**Estimated Employment**
**In Non-Agricultural Establishments**
**2007-2009**

| | September 2007 | Percent | September 2008 | Percent | September 2009 | Percent |
|---|---|---|---|---|---|---|
| **Goods Producing Sector** | | | | | | |
| Construction | 56,200 | 5.3 | 45,800 | 4.4 | 39,100 | 3.9 |
| Manufacturing | 47,300 | 4.4 | 44,400 | 4.3 | 41,400 | 4.1 |
| Mining & Natural Resources | 600 | 0.1 | 500 | 0.0 | 400 | 0.0 |
| **Total Goods Producing Sector** | 104,100 | 9.8 | 90,700 | 8.7 | 80,900 | 8.0 |
| **Service Providing Sector** | | | | | | |
| Transportation, Warehousing and Utilities | 61,400 | 5.8 | 60,300 | 5.8 | 59,000 | 5.8 |
| Wholesale Trade | 75,600 | 7.1 | 73,800 | 7.2 | 74,100 | 7.3 |
| Retail Trade | 128,500 | 12.1 | 125,700 | 12.1 | 120,300 | 11.9 |
| Information | 20,800 | 2.0 | 19,600 | 1.9 | 18,600 | 1.9 |
| Financial Activities | 74,800 | 7.0 | 72,600 | 7.0 | 70,800 | 7.0 |
| Professional and Business Services | 145,500 | 13.6 | 139,500 | 13.4 | 134,900 | 13.4 |
| Education and Health Services | 150,900 | 14.2 | 155,400 | 15.0 | 156,000 | 15.4 |
| Leisure and Hospitality | 103,700 | 9.7 | 102,000 | 9.8 | 101,100 | 10.0 |
| Other Services | 41,800 | 3.9 | 43,700 | 4.2 | 42,700 | 4.3 |
| Government | 157,500 | 14.8 | 155,000 | 14.9 | 151,800 | 15.0 |
| **Total Service Providing Sector** | 960,500 | 90.2 | 947,600 | 91.3 | 929,300 | 92.0 |
| **Total Non-Agricultural Employment** | 1,064,600 | 100% | 1,038,300 | 100% | 1,010,200 | 100% |

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

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## County Demographics

### Estimates of Population by Age
### Miami-Dade County
### 2000 to 2030

| Age Group | 2000 | 2005 | 2010 | 2015 | 2020 | 2025 | 2030 |
|---|---|---|---|---|---|---|---|
| Under 16 | 495,375 | 522,784 | 537,561 | 572,850 | 593,548 | 630,244 | 654,791 |
| 16-64 | 1,457,435 | 1,558,892 | 1,683,790 | 1,776,675 | 1,877,694 | 1,947,052 | 2,023,662 |
| 65 & Over | 300,552 | 321,796 | 342,534 | 375,098 | 414,197 | 468,786 | 527,834 |
| Total | 2,253,362 | 2,403,472 | 2,563,885 | 2,724,623 | 2,885,439 | 3,046,082 | 3,206,287 |

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

### Trends and Forecasts, Population in Incorporated and Unincorporated Areas
### 1960 – 2015

| Year | Population in Incorporated Areas | Population in Unincorporated Areas | Total | Percentage Growth in Population |
|---|---|---|---|---|
| **Trends:** | | | | |
| 1960 | 582,713 | 352,334 | 935,047 | N/A |
| 1970 | 730,425 | 537,367 | 1,267,792 | 36.5% |
| 1980 | 829,881 | 795,900 | 1,625,781 | 28.2 |
| 1990 | 909,371 | 1,027,723 | 1,937,094 | 19.1 |
| 1995 | 973,912 | 1,110,293 | 2,084,205 | 7.6 |
| 2000 | 1,049,074 | 1,204,288 | 2,253,362 | 8.1 |
| 2001 | 1,087,033 | 1,202,189 | 2,289,222 | 1.6 |
| 2002 | 1,095,529 | 1,221,147 | 2,316,676 | 1.2 |
| 2003 | 1,127,234 | 1,216,799 | 2,344,033 | 1.2 |
| 2004 | 1,271,676 | 1,099,261 | 2,370,937 | 1.1 |
| 2005 | 1,298,454 | 1,105,018 | 2,403,472 | 1.4 |
| 2006 | 1,350,926 | 1,084,591 | 2,435,517 | 1.3 |
| 2007 | 1,372,281 | 1,095,302 | 2,467,583 | 1.3 |
| 2008 | 1,398,177 | 1,101,490 | 2,499,667 | 1.3 |
| 2009 | 1,418,558 | 1,113,211 | 2,531,769 | 1.2 |
| **Forecasts:** | | | | |
| 2010 | 1,417,608 | 1,146,277 | 2,563,885 | 2.6 |
| 2015 | 1,506,519 | 1,218,104 | 2,724,623 | 6.3 |

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

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

| Year | Total[2] | Hispanic[1] | Blacks[1] | Non-Hispanic Whites and Others |
|---|---|---|---|---|
| 1970 | 1,268 | 299 | 190 | 782 |
| 1975 | 1,462 | 467 | 237 | 765 |
| 1980 | 1,626 | 581 | 284 | 773 |
| 1985 | 1,771 | 768 | 367 | 656 |
| 1990 | 1,967 | 968 | 409 | 618 |
| 1995 | 2,084 | 1,155 | 446 | 519 |
| 2000 | 2,253 | 1,292 | 457 | 534 |
| 2005 | 2,402 | 1,455 | 461 | 497 |
| 2010[3] | 2,551 | 1,621 | 526 | 442 |
| 2015[3] | 2,703 | 1,794 | 554 | 395 |
| 2020[3] | 2,858 | 1,972 | 583 | 347 |
| | | (In Percentages) | | |
| 1970[2] | 100% | 24% | 15% | 62% |
| 1975[2] | 100 | 32 | 16 | 52 |
| 1980[2] | 100 | 36 | 17 | 48 |
| 1985[2] | 100 | 43 | 21 | 37 |
| 1990[2] | 100 | 49 | 21 | 31 |
| 1995[2] | 100 | 55 | 21 | 25 |
| 2000[2] | 100 | 57 | 20 | 24 |
| 2005[2] | 100 | 61 | 21 | 20 |
| 2010[3] | 100 | 64 | 21 | 17 |
| 2015[3] | 100 | 66 | 21 | 15 |
| 2020[3] | 100 | 69 | 20 | 12 |

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

**Notes:**
(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
(2) Numbers may not add due to rounding.
(3) Projections.

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

## Fifteen Largest Public Employers

| Employers' Name | Number of Employees |
|---|---|
| Miami-Dade County Public Schools | 38,819 |
| Miami-Dade County | 29,000 |
| U.S. Federal Government | 19,900 |
| Florida State Government | 16,100 |
| Jackson Health System | 12,468 |
| Florida International University | 8,000 |
| Miami-Dade Community College | 5,798 |
| City of Miami | 4,400 |
| VA Healthcare System | 2,385 |
| Homestead Air Force Base | 2,056 |
| City of Hialeah | 2,000 |
| City of Miami Beach | 1,900 |
| U.S. Southern Command | 1,600 |
| City of Coral Gables | 828 |
| City of North Miami Beach | 689 |

## Fifteen Largest Private Employers

| Employers' Name | Number of Employees |
|---|---|
| University of Miami | 12,000 |
| Baptist Health Systems of South Florida | 12,000 |
| Publix Super Markets | 11,625 |
| American Airlines | 9,000 |
| University of Miami Health | 7,025 |
| United Parcel Service | 4,982 |
| BellSouth/AT&T. | 4,100 |
| Florida Power & Light Company | 3,840 |
| Winn Dixie Stores | 3,500 |
| Carnival Cruise Lines | 3,500 |
| Mount Sinai Medical Center | 3,391 |
| Royal Caribbean International/Celebrity Cruises | 3,330 |
| University of Miami Hospital | 2,975 |
| Miami Children's Hospital | 2,900 |
| Sedano's Supermarkets. | 2,500 |

*SOURCE:* The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide,* January 2010

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

**Unemployment Rates**
**2005-2009**

| Area | 2005 | 2006 | 2007 | 2008 | 2009* |
|---|---|---|---|---|---|
| USA | 5.1% | 4.6% | 4.6% | 5.8% | 9.7% |
| Florida | 3.8 | 3.4 | 4.1 | 6.2 | 11.6 |
| Miami-Dade County | 4.6 | 4.1 | 4.4 | 5.8 | 11.3 |

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

*12 month average thru December.

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

**Per Capita Personal Income**
**2003 - 2007**

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

*Note that this table contains the most current information available as of the date of this Official Statement.

*SOURCES:* U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic. Analysis/Regional Economic Information System; Miami-Dade County Department of Planning and Zoning, Research Section, November 2009.

# APPENDIX B

# BOND ORDINANCE

# APPENDIX C

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

# APPENDIX D

# PROPOSED FORM OF OPINION OF BOND COUNSEL

*On the date of issuance of the Series 2010 Bonds in definitive form, Hogan & Hartson LLP and the Law Offices Steve E. Bullock., P.A., Bond Counsel, propose to render their opinions in substantially the following form:*

[To Be Provided]

# APPENDIX E

## PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

*On the date of issuance of the Series 2010 Bonds in definitive form, Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel, propose to render their approving opinion in substantially the following form:*

_____ __, 2010

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

| $_____ | $_____ |
|---|---|
| **MIAMI-DADE COUNTY, FLORIDA** | **MIAMI-DADE COUNTY, FLORIDA** |
| **Capital Asset Acquisition** | **Capital Asset Acquisition** |
| **Special Obligation Bonds** | **Taxable Special Obligation Bonds** |
| **Series 2010A** | **Series 2010B** |
| | **(Build America Bonds – Direct Payment to Issuer)** |

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____ Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010A (the "Series 2010A Bonds"), and $_____ aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds – Direct Payment to Issuer) (the "Series 2010B Bonds," and together with the Series 2010A Bonds, the "Series 2010 Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2010 Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2010 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2010 Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or that the interest on the Series 2010A Bonds is excluded from gross income of the owners of the Series 2010A Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Hogan & Hartson LLP and the Law Offices Steve E. Bullock, P.A., Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2010 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, dated _____, 2010 (the "Official Statement"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with representatives of the County from the Finance Department and the County Attorney's Office, Public Financial Management, Inc., Financial Advisor to the County, Hogan & Hartson LLP and

the Law Offices Steve E. Bullock, P.A., Bond Counsel and representatives of Siebert Brandford Shank & Co., LLC (the "Underwriters"), in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein under the captions "DESCRIPTION OF THE SERIES 2010 BONDS – Book-Entry-Only System," [and "BOND INSURANCE"] and in APPENDICES A, B, C, D [and F] as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Official Statement (except as set forth above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the 2010 Resolution and in the Omnibus Certificate of the County delivered at the closing satisfy the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Series 2010 Bonds; that neither you nor the Underwriters have any actual knowledge or any reason to believe that any portion of the Official Statement is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Bonds are the legal, valid and binding obligations of the County, the Series 2010 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

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

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

Respectfully submitted,