

Memorandum



Date: October 16, 2012

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing the Issuance of An Amount Not To Exceed \$300 Million of Subordinate Special Obligation Refunding Bonds

IMFR
Agenda Item No. 3(B)

Recommendation

It is recommended that the Board of County Commissioners adopt the accompanying resolution, which authorizes the issuance of Series 2012A and Series 2012B Convention Development Tax (CDT) Subordinate Special Obligation Refunding Bonds, in aggregate principal amount not to exceed \$300,000,000 (collectively, the Series 2012 CDT Bonds or Refunding Bonds) to refund all or a portion of the outstanding Series 1997A, Series 1997B and Series 1997C Subordinate Special Obligation Bonds (collectively, the Series 1997 Bonds or Refunded Bonds) in order to generate substantial savings in future debt service payments.

The proposed refunding bonds will save \$61.4 million over the 17 year life of the bond transaction. The refunding transaction does not extend the life of the Refunded Bonds.

Scope

This item provides for the refunding of all or a portion of the outstanding Series 1997 Bonds. The overall impact of this resolution is Countywide.

Fiscal Impact/Funding Source

The fiscal impact of the proposed transaction is positive. Based on current market conditions, it generates debt service savings of \$61.4 million over the life of the Refunding Bonds (net present value of \$42.5 million or 16.3 percent of refunded principal) with annual savings ranging from \$521,570 in Fiscal Year 2014 to \$17.4 million in FY 2030 (see page 5 of Attachment 1).

Proposed Bond Structure

Attachment 1, which is based on the municipal bond market of August 3, 2012, reflects the proposed structure for the Refunding Bonds. It includes:

- A Source and Use of Proceeds schedule including an estimate of cost of issuance (page 1); and,
- A comparison of the debt service on the debt obligations to be refunded with the estimated debt service of the proposed bonds inclusive of estimated maturity dates (page 5). As contemplated, the Refunding Bonds will be a fixed interest rate issuance of current interest bonds (i.e. interest is paid annually) and will not exceed the final maturity of the Refunded Bonds.

Updates to Attachment 1 will be provided at the time the Series 2012 Resolution is considered by the Board's committee of jurisdiction, when considered by the full Board, and finalized after the Series 2012 CDT Bonds are priced. Pursuant to Resolution R-1373-08, a final pricing report will be distributed to the Board after the Series 2012 CDT Bonds are delivered to the Underwriters. The Series 2012 CDT Bonds are anticipated to be issued in November 2012.

Background

It is in the County's best interest to refund all or a portion of the Series 1997 Bonds. The debt service associated with the Series 1997 Bonds to be refunded is \$454 million. Based on the current market interest rate environment, the County could issue the Series 2012 CDT Bonds to replace the Series

1997 Bonds at a projected new debt service of \$393 million. By refunding the Series 1997 Bonds with proceeds from the Series 2012 CDT Bonds, the County will save approximately \$61.4 million in total debt service for a net present value savings of \$42.5 million.

The Series 2012 CDT Resolution authorizes the County Mayor or County Mayor's designee to:

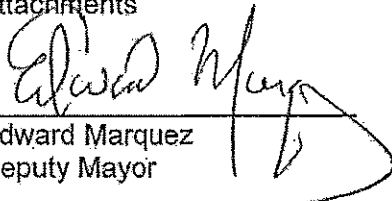
- Finalize the negotiated sale of the Series 2012 Bonds and the refunding of the Refunded Bonds including the number of series to be issued provided that the refunding achieves a five percent or greater net present value savings;
- Secure one or more bond insurance policies and/or reserve credit facility if there is an economic benefit and to pay any premium or fee associated therewith;
- Select, appoint and execute any agreement with, after a competitive process, a Paying Agent, the Bond Registrar, a 2012 Escrow Agent and a Verification Agent;
- After consultation with the Financial Advisor, the County Attorney and Bond Counsel to approve the terms of the Series 2012 CDT Bonds, such terms to be set forth in the Omnibus Certificate at time of closing;
- Issue the Series 2012 CDT Bonds, in substantially the form attached as Exhibit "A" to the Series 2012 CDT Resolution as tax exempt fixed rate bonds or current interest bonds, capital appreciation bonds and/or convertible capital appreciation bonds or a combination of each with a maturity date not to exceed the final maturity of the Refunded Bonds;
- Award, execute and deliver to the Underwriters the Bond Purchase Agreement, in substantially the form on file with the Clerk's Office, as set forth in Exhibit "B" to the Series 2012 Resolution; and,
- Execute and deliver a tax compliance certificate to be prepared by Bond Counsel.

The Series 2012 Resolution further provides for and authorizes:

- The preparation, distribution and use of the Preliminary Official Statement substantially in the form attached as Exhibit "C" to the Series 2012 Resolution;
- The Escrow Deposit Agreement, in substantially the form on file with the Clerk's Office, as set forth in Exhibit "D" to the Series 2012 Resolution;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c-2-12, as amended, of the Securities and Exchange Commission;
- The use of a book-entry only system of registration for the Series 2012 CDT Bonds; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2012 Bonds and the closing of this transaction.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a committee agenda. The sale of the proposed Series 2012 CDT Bonds, which will set their final terms, will not occur until after the effective date of the Series 2012 Resolution in order to provide the County maximum flexibility in the market as described above. Therefore, a waiver of Resolution R-130-06 is required.

Attachments


Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Dated Date 12/19/2012
 Delivery Date 12/19/2012

Sources:	Proposed 2012A Refunding (Refund Series 1997A)	Proposed 2012B Refunding (Refund Series 1997B&C)	Total
Bond Proceeds:			
Par Amount	179,200,000.00	67,325,000.00	246,525,000.00
Premium	24,389,765.70	7,072,961.40	31,462,727.10
	<u>203,589,765.70</u>	<u>74,397,961.40</u>	<u>277,987,727.10</u>
Other Sources of Funds:			
Existing OMNI CRA Funds	21,675,000.00		21,675,000.00
	<u>225,264,765.70</u>	<u>74,397,961.40</u>	<u>299,662,727.10</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	0.39	0.66	1.05
SLGS Purchases	202,108,145.00	65,529,813.00	267,637,958.00
	<u>202,108,145.39</u>	<u>65,529,813.66</u>	<u>267,637,959.05</u>
Other Fund Deposits:			
Debt Service Reserve Fund	19,987,520.31	7,509,262.30	27,496,782.61
Delivery Date Expenses:			
Cost of Issuance	773,619.94	356,438.19	1,130,058.13
Underwriter's Discount	896,000.00	336,625.00	1,232,625.00
Insurance (\$5 bps)	1,495,608.86	664,931.55	2,160,540.41
	<u>3,165,228.80</u>	<u>1,357,994.74</u>	<u>4,523,223.54</u>
Other Uses of Funds:			
Additional Proceeds	3,871.20	890.70	4,761.90
	<u>225,264,765.70</u>	<u>74,397,961.40</u>	<u>299,662,727.10</u>

BOND SUMMARY STATISTICS

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Dated Date	12/19/2012
Delivery Date	12/19/2012
First Coupon	04/01/2013
Last Maturity	10/01/2029
Arbitrage Yield	3.450292%
True Interest Cost (TIC)	3.776258%
Net Interest Cost (NIC)	3.963083%
All-in TIC	3.822093%
Average Coupon	4.995253%
Average Life (years)	11.880
Duration of Issue (years)	9.173
Par Amount	246,525,000.00
Bond Proceeds	277,987,727.10
Total Interest	146,300,530.00
Net Interest	116,070,427.90
Total Debt Service	392,825,530.00
Maximum Annual Debt Service	35,779,750.00
Average Annual Debt Service	23,405,691.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	112.262489

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	246,525,000.00	112.762	4.995%	11.880	204,899.90
	246,525,000.00			11.880	204,899.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	246,525,000.00	246,525,000.00	246,525,000.00
+ Accrued Interest			
+ Premium (Discount)	31,462,727.10	31,462,727.10	31,462,727.10
- Underwriter's Discount	-1,232,625.00	-1,232,625.00	
- Cost of Issuance Expense		-1,130,058.13	
- Other Amounts	-2,160,540.41	-2,160,540.41	-2,160,540.41
Target Value	274,594,561.69	273,464,503.56	275,827,186.69
Target Date	12/19/2012	12/19/2012	12/19/2012
Yield	3.776258%	3.822093%	3.450292%



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SUMMARY OF REFUNDING RESULTS

Special Obligation - Convention Development Tax
Special Obligation - CDT Refunding Bonds, Series 2012
PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Dated Date	12/19/2012
Delivery Date	12/19/2012
Arbitrage yield	3.450292%
Escrow yield	0.010322%
Bond Par Amount	246,525,000.00
True Interest Cost	3.776258%
Net Interest Cost	3.963083%
Average Coupon	4.995253%
Average Life	11.880
Weighted Average Maturity	11.848
Par amount of refunded bonds	114,410,148.50
Value of refunded bonds on 12/19/2012	260,677,752.30
Average coupon of refunded bonds	5.601381%
Average life of refunded bonds	9.360
Remaining weighted average maturity of refunded bonds	9.360
PV of prior debt to 12/19/2012 @ 3.450292%	319,488,240.56
Net PV Savings	42,504,526.35
Percentage savings of refunded bonds	16.305391%
Percentage savings of refunding bonds	17.241467%

SUMMARY OF BONDS REFUNDED

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Bond	Maturity Date	Interest Rate	Par Amount	Value on Dec 19, 2012	Value at Redemption	Call Date	Call Price
Sub. Special Obligation Refunding Bonds Sr. 1997A:							
CAB	10/01/2013	5.350%	241,169.70	532,511.40	535,880.25	02/02/2013	102.000
	10/01/2014	5.400%	5,576,577.60	12,403,534.00	12,482,646.00	02/02/2013	102.000
	10/01/2015	5.450%	5,712,322.20	12,798,616.35	12,881,117.10	02/02/2013	102.000
	10/01/2016	5.500%	5,820,510.50	13,136,594.60	13,221,922.30	02/02/2013	102.000
	10/01/2017	5.520%	5,937,971.20	13,440,833.60	13,528,556.80	02/02/2013	102.000
	10/01/2018	5.540%	6,037,244.00	13,705,764.00	13,795,440.00	02/02/2013	102.000
	10/01/2019	5.550%	6,130,399.05	13,937,409.00	14,028,937.65	02/02/2013	102.000
	10/01/2020	5.560%	6,206,539.55	14,131,186.80	14,224,086.75	02/02/2013	102.000
	10/01/2021	5.570%	7,546,837.20	17,207,814.80	17,321,007.60	02/02/2013	102.000
	10/01/2022	5.580%	7,535,088.00	17,206,296.80	17,319,794.80	02/02/2013	102.000
	10/01/2023	5.590%	7,513,186.85	17,180,915.70	17,294,558.45	02/02/2013	102.000
	10/01/2024	5.600%	7,481,105.65	17,132,608.90	17,246,252.60	02/02/2013	102.000
	10/01/2025	5.610%	7,440,494.25	17,064,502.70	17,177,693.75	02/02/2013	102.000
	10/01/2026	5.620%	7,391,410.45	16,976,809.90	17,089,789.40	02/02/2013	102.000
			86,570,856.20	196,855,398.55	198,147,683.45		
Sub. Special Obligation Bonds, Sr. 1997B:							
CAB	10/01/2028	5.630%	4,512,985.65	10,380,689.85	10,449,759.80	02/02/2013	102.000
	10/01/2029	5.630%	7,900,485.45	18,172,823.90	18,293,723.80	02/02/2013	102.000
			12,413,471.10	28,553,513.75	28,743,483.60		
Sub. Special Obligation Bonds, Sr. 1997C:							
CAB	10/01/2013	5.400%	5,096,902.20	11,336,798.40	11,409,136.80	02/02/2013	102.000
CAB_TERM	10/01/2027	5.680%	7,414,605.50	17,179,595.20	17,295,201.50	02/02/2013	102.000
	10/01/2028	5.680%	2,914,313.50	6,752,446.40	6,797,885.50	02/02/2013	102.000
			15,425,821.20	35,268,840.00	35,502,223.80		
			114,410,148.50	260,677,752.30	262,393,390.85		

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SAVINGS

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2012 @ 3.4502925%
10/01/2013	12,375,000.00	11,853,430.00	521,570.00	449,621.54
10/01/2014	13,640,000.00	12,975,800.00	664,200.00	526,081.78
10/01/2015	14,865,000.00	14,196,800.00	668,200.00	512,214.47
10/01/2016	16,130,000.00	15,465,000.00	665,000.00	492,797.01
10/01/2017	17,440,000.00	16,775,250.00	664,750.00	477,255.09
10/01/2018	18,800,000.00	18,131,500.00	668,500.00	466,006.91
10/01/2019	20,205,000.00	19,537,750.00	667,250.00	451,558.13
10/01/2020	21,655,000.00	20,987,500.00	667,500.00	439,275.21
10/01/2021	27,880,000.00	27,214,250.00	665,750.00	426,420.79
10/01/2022	29,480,000.00	28,814,500.00	665,500.00	417,084.49
10/01/2023	31,135,000.00	30,467,750.00	667,250.00	410,004.59
10/01/2024	32,845,000.00	32,180,250.00	664,750.00	400,842.76
10/01/2025	34,615,000.00	33,947,500.00	667,500.00	396,005.02
10/01/2026	36,445,000.00	35,779,750.00	665,250.00	388,726.46
10/01/2027	39,319,865.05	21,906,250.00	17,413,615.05	10,484,154.81
10/01/2028	41,280,000.00	23,864,250.00	17,415,750.00	10,137,474.96
10/01/2029	46,145,000.00	28,728,000.00	17,417,000.00	9,802,457.82
	454,254,865.05	392,825,530.00	61,429,335.05	36,677,981.84

Savings Summary

PV of savings from cash flow	36,677,981.84
Less: Prior funds on hand	-21,675,000.00
Plus: Refunding funds on hand	27,501,544.51
Net PV Savings	42,504,526.35

BOND PRICING

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Serials:								
	10/01/2013	2,280,000	2.000%	1.090%	100.707			16,119.60
	10/01/2014	800,000	3.000%	1.290%	103.003			24,024.00
	10/01/2015	2,045,000	4.000%	1.480%	106.844			139,959.80
	10/01/2016	3,395,000	5.000%	1.680%	112.118			411,406.10
	10/01/2017	4,875,000	5.000%	1.900%	114.107			687,716.25
	10/01/2018	6,475,000	5.000%	2.180%	115.241			986,854.75
	10/01/2019	8,205,000	5.000%	2.470%	115.708			1,288,841.40
	10/01/2020	10,065,000	5.000%	2.740%	115.740			1,584,231.00
	10/01/2021	16,795,000	5.000%	2.960%	115.672			2,632,112.40
	10/01/2022	19,235,000	5.000%	3.120%	115.741			3,027,781.35
	10/01/2023	21,850,000	5.000%	3.260%	114.470 C	10/01/2022	100.000	3,161,695.00
	10/01/2024	24,655,000	5.000%	3.380%	113.394 C	10/01/2022	100.000	3,302,290.70
	10/01/2025	27,655,000	5.000%	3.470%	112.595 C	10/01/2022	100.000	3,483,147.25
	10/01/2026	30,870,000	5.000%	3.560%	111.803 C	10/01/2022	100.000	3,643,586.10
	10/01/2027	18,540,000	5.000%	3.630%	111.191 C	10/01/2022	100.000	2,074,811.40
	10/01/2028	21,425,000	5.000%	3.700%	110.584 C	10/01/2022	100.000	2,267,622.00
	10/01/2029	27,360,000	5.000%	3.770%	109.980 C	10/01/2022	100.000	2,730,528.00
	10/01/2030		5.000%	3.840%	109.380 C	10/01/2022	100.000	
	10/01/2031		5.000%	3.910%	108.784 C	10/01/2022	100.000	
	10/01/2032		5.000%	3.980%	108.193 C	10/01/2022	100.000	
	10/01/2033		5.000%	4.050%	107.605 C	10/01/2022	100.000	
	10/01/2034		5.000%	4.120%	107.020 C	10/01/2022	100.000	
	10/01/2035		5.000%	4.190%	106.440 C	10/01/2022	100.000	
	10/01/2036		5.000%	4.250%	105.945 C	10/01/2022	100.000	
	10/01/2037		5.000%	4.290%	105.617 C	10/01/2022	100.000	
		246,525,000						31,462,727.10

Dated Date	12/19/2012	
Delivery Date	12/19/2012	
First Coupon	04/01/2013	
Par Amount	246,525,000.00	
Premium	31,462,727.10	
Production	277,987,727.10	112.762489%
Underwriter's Discount	-1,232,625.00	-0.500000%
Purchase Price	276,755,102.10	112.262489%
Accrued Interest		
Net Proceeds	276,755,102.10	



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BOND DEBT SERVICE BREAKDOWN

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Period Ending	Proposed 2012A Refunding (Refund Series 1997A)	Proposed 2012B Refunding (Refund Series 1997B&C)	Total
10/01/2013	9,216,534.17	2,636,895.83	11,853,430
10/01/2014	9,609,550.00	3,366,250.00	12,975,800
10/01/2015	10,830,550.00	3,366,250.00	14,196,800
10/01/2016	12,098,750.00	3,366,250.00	15,465,000
10/01/2017	13,409,000.00	3,366,250.00	16,775,250
10/01/2018	14,765,250.00	3,366,250.00	18,131,500
10/01/2019	16,171,500.00	3,366,250.00	19,537,750
10/01/2020	17,621,250.00	3,366,250.00	20,987,500
10/01/2021	23,848,000.00	3,366,250.00	27,214,250
10/01/2022	25,448,250.00	3,366,250.00	28,814,500
10/01/2023	27,101,500.00	3,366,250.00	30,467,750
10/01/2024	28,814,000.00	3,366,250.00	32,180,250
10/01/2025	30,581,250.00	3,366,250.00	33,947,500
10/01/2026	32,413,500.00	3,366,250.00	35,779,750
10/01/2027		21,906,250.00	21,906,250
10/01/2028		23,864,250.00	23,864,250
10/01/2029		28,728,000.00	28,728,000
	271,928,884.17	120,896,645.83	392,825,530

BOND DEBT SERVICE BREAKDOWN

Special Obligation - Convention Development Tax
 Special Obligation - CDT Refunding Bonds, Series 2012
 PRELIMINARY NUMBERS FOR DISCUSSION ONLY

Period Ending	Proposed 2012A Refunding (Refund Series 1997A)	Proposed 2012B Refunding (Refund Series 1997B&C)	Total	Annual Total
04/01/2013	2,508,959.17	953,770.83	3,462,730	
10/01/2013	6,707,575.00	1,683,125.00	8,390,700	11,853,430
04/01/2014	4,404,775.00	1,683,125.00	6,087,900	
10/01/2014	5,204,775.00	1,683,125.00	6,887,900	12,975,800
04/01/2015	4,392,775.00	1,683,125.00	6,075,900	
10/01/2015	6,437,775.00	1,683,125.00	8,120,900	14,196,800
04/01/2016	4,351,875.00	1,683,125.00	6,035,000	
10/01/2016	7,746,875.00	1,683,125.00	9,430,000	15,465,000
04/01/2017	4,267,000.00	1,683,125.00	5,950,125	
10/01/2017	9,142,000.00	1,683,125.00	10,825,125	16,775,250
04/01/2018	4,145,125.00	1,683,125.00	5,828,250	
10/01/2018	10,620,125.00	1,683,125.00	12,303,250	18,131,500
04/01/2019	3,983,250.00	1,683,125.00	5,666,375	
10/01/2019	12,188,250.00	1,683,125.00	13,871,375	19,537,750
04/01/2020	3,778,125.00	1,683,125.00	5,461,250	
10/01/2020	13,843,125.00	1,683,125.00	15,526,250	20,987,500
04/01/2021	3,526,500.00	1,683,125.00	5,209,625	
10/01/2021	20,321,500.00	1,683,125.00	22,004,625	27,214,250
04/01/2022	3,106,625.00	1,683,125.00	4,789,750	
10/01/2022	22,341,625.00	1,683,125.00	24,024,750	28,814,500
04/01/2023	2,625,750.00	1,683,125.00	4,308,875	
10/01/2023	24,475,750.00	1,683,125.00	26,158,875	30,467,750
04/01/2024	2,079,500.00	1,683,125.00	3,762,625	
10/01/2024	26,734,500.00	1,683,125.00	28,417,625	32,180,250
04/01/2025	1,463,125.00	1,683,125.00	3,146,250	
10/01/2025	29,118,125.00	1,683,125.00	30,801,250	33,947,500
04/01/2026	771,750.00	1,683,125.00	2,454,875	
10/01/2026	31,641,750.00	1,683,125.00	33,324,875	35,779,750
04/01/2027		1,683,125.00	1,683,125	
10/01/2027		20,223,125.00	20,223,125	21,906,250
04/01/2028		1,219,625.00	1,219,625	
10/01/2028		22,644,625.00	22,644,625	23,864,250
04/01/2029		684,000.00	684,000	
10/01/2029		28,044,000.00	28,044,000	28,728,000
	271,928,884.17	120,896,645.83	392,825,530	392,825,530





MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: November 8, 2012

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

Approved _____ Mayor Agenda Item No.
Veto _____ 11-8-12
Override _____

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$300,000,000 AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 209 OF 1997 ORDINANCE, TO REFUND ALL OR PORTION OF OUTSTANDING 1997 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 16.30%, ESTIMATED COSTS OF ISSUANCE OF \$2,300,000 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2029; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), has previously issued (i) \$86,570,856.20 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series 1997A, of which \$194,533,602.05 Compounded Amount as of October 1, 2012 are currently Outstanding (as such terms are defined in the 1997 Ordinance), (ii) \$170,008,377.10 original principal amount of Miami-Dade County,

Florida Subordinate Special Obligation Bonds, Series 1997B, of which \$238,003,740.25 principal amount (Compounded Amount as of October 1, 2012 with respect to the Capital Appreciation Bonds) are currently Outstanding, and (iii) \$41,961,440.05 original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 1997C, of which \$34,850,210.40 Compounded Amount as of October 1, 2012 are currently Outstanding (collectively, the “Outstanding 1997 Bonds”); and

WHEREAS, all terms used in capitalized form and not defined in this Resolution (the “Series 2012 Resolution”) have the meanings assigned to such terms in the 1997 Ordinance, unless the context otherwise clearly requires a different meaning; and

WHEREAS, Section 209 of the 1997 Ordinance authorize the County to issue Refunding Bonds payable from the Pledged Funds on a parity with the Outstanding Bonds; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding 1997 Bonds (the Outstanding 1997 Bonds so refunded being referred to as “Refunded Bonds”); and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$300,000,000 aggregate original principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, in one or more Series (the “Series 2012 Bonds”), as Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Reserve Fund and paying the costs of issuance of the Series 2012 Bonds, estimated to be \$2,300,000, which costs shall be increased by premiums on or fees for any Bond Insurance Policies and/or Reserve Fund

Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2012 Resolution; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2012 Resolution, the Board deems it in the best financial interest of the County that the Series 2012 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2012 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2012 Resolution, to authorize Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2012 Bonds and the refunding of the Refunded Bonds to the extent not provided in the 1997 Ordinance or this Series 2012 Resolution, including the number of Series which will be issued and whether the Series 2012 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds; (ii) finalize the terms of the negotiated sale of the Series 2012 Bonds; (iii) secure one or more Bond Insurance Policies and secure one or more Reserve Fund Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2012 Resolution; and (iv) select and appoint a Bond Registrar, a Paying Agent, an escrow agent (the "2012 Escrow Agent") and a verification agent (the "Verification Agent"); and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2012 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of

Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York (“DTC”) relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Series 2012 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2012 Resolution.

(b) Definitions. The following capitalized terms shall have the following meanings:

“Bond Ordinance” means collectively, the 1997 Ordinance and this Series 2012 Resolution.

“Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the 2012 Escrow Agent as authorized pursuant to Section 16 of this Series 2012 Resolution.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2012 Resolution.

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

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

To the extent that the Series 2012 Bonds are issued in a calendar year other than calendar year 2012, all references to “2012” contained in any defined term in this Series 2012 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2012 Bonds are issued.

(c) Authority. This Series 2012 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2012 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2012 Bonds to refund the Refunded Bonds.

(b) Based upon the information set forth in the County Mayor’s Memorandum, the estimated Pledged Funds shall be at least sufficient to pay the principal of and interest on the Series 2012 Bonds as the same become due and all other amounts required to be paid or deposited pursuant to the Bond Ordinance.

(c) In accordance with Section 218.385, Florida Statutes, as amended, based upon the recommendations of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2012 Bonds (the “Financial Advisor”),

the negotiated sale of the Series 2012 Bonds is in the best interest of the County for the following reasons:

(i) The credit and security structure of the Series 2012 Bonds is somewhat unconventional and the flow of funds is very technical and would likely not be readily understood by investors without careful explanation and premarketing efforts; and

(ii) The municipal bond market continues to experience significant volatility fueled by broad market uncertainty, tight credit markets and global concerns and extensive premarketing efforts and flexibility as to market entrance would likely increase demand for the Series 2012 Bonds.

(d) The sale and issuance of the Series 2012 Bonds and the use of the proceeds of the Series 2012 Bonds, as provided in this Series 2012 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2012 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2012 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2012 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The Series 2012 Bonds shall only be issued if there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds.

(g) The authority granted to the County Mayor in this Series 2012 Resolution is necessary for the proper and efficient implementation of the refunding program contemplated by this Series 2012 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2012 Bonds; Terms and Provisions of Series 2012 Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2012 Bonds, to be designated as “Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds,” are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 209 of the 1997 Ordinance and this Series 2012 Resolution. The aggregate original principal amount of the Series 2012 Bonds shall not exceed \$300,000,000. The Series 2012 Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Refunded Bonds, fund the Reserve Fund (whether with proceeds of the Series 2012 Bonds or by the deposit of one or more Reserve Fund Facilities) and pay the costs of issuance of the Series 2012 Bonds, including premiums on or fees for any Bond Insurance Policies and/or Reserve Fund Facilities. Prior to the delivery of the Series 2012 Bonds, there shall be filed with the Finance Director the documents, certificates and opinions required under Section 209 of the 1997 Ordinance.

Each of the Series 2012 Bonds shall be in substantially the form attached as Exhibit A to this Series 2012 Resolution, which form of Series 2012 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, including as may be necessary to reflect the issuance of Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, and approved by the County Mayor, after consultation with the County Attorney and Squire Sanders (US) LLP and D. Seaton and Associates (collectively, “Bond Counsel”), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2012 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2012 Bonds not set forth in this Series 2012 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate original principal amount of the Series 2012 Bonds, which shall not exceed \$300,000,000, whether the Series 2012 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds, the number of Series of Series 2012 Bonds to be issued and the Series designations, the dated date of the Series 2012 Bonds, the interest rates of the Series 2012 Bonds, the purchase price for the Series 2012 Bonds, the maturity dates of the Series 2012 Bonds, the optional and mandatory redemption terms of the Series 2012 Bonds, if any, whether the Series 2012 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall the Series 2012 Bonds be issued if (i) the net present value savings resulting from the refunding of the Refunded Bonds is less than 5%; (ii) the aggregate original principal amount of the Series 2012 Bonds exceeds \$300,000,000; (iii) the purchase price (excluding original issue discount and original issue premium) is less than 98% of the original principal amount of the Series 2012 Bonds (the "Minimum Purchase Price"); and/or (iv) the final maturity of the Series 2012 Bonds is later than the final maturity of the Refunded Bonds.

The Series 2012 Bonds shall be issuable only in fully registered form in denominations of (i) with respect to Current Interest Bonds, \$5,000 or any integral multiple of \$5,000, and (ii) with respect to Capital Appreciation Bonds and Capital Appreciation and Income Bonds, \$5,000 maturity amount or any integral multiple of \$5,000 maturity amount. Interest on Series 2012

Bonds which are Current Interest Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Series 2012 Bonds that are Capital Appreciation Bonds shall bear interest compounded semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Series 2012 Bonds that are Capital Appreciation and Income Bonds, shall bear interest compounded semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate, until, but not including, their respective Interest Commencement Dates and, commencing on such Interest Commencement Dates, shall bear interest, computed based on their respective Compounded Amounts as of such Interest Commencement Dates, payable semiannually on April 1 and October 1 of each year, commencing on the April 1 or October 1 next succeeding their respective Interest Commencement Dates. Series 2012 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the Compounded Amounts determined by reference to the tables, and the Series 2012 Bonds that are Capital Appreciation and Income Bonds shall have the Interest Commencement Dates, set forth in the Omnibus Certificate. Such Compounded Amounts shall be calculated on the basis of a year of twelve 30-day months.

Each Series of the Series 2012 Bonds shall be initially numbered consecutively from R-1 and upwards, provided that all Series 2012 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds shall have the additional prefix "CAB" or "CAIB," respectively, before such numbers.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding 1997 Bonds that will constitute

the Refunded Bonds, and (ii) the date(s) of redemption of any Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

SECTION 4. Execution and Authentication of Series 2012 Bonds. The Series 2012 Bonds shall be executed as provided in the 1997 Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2012 Bonds, and no Series 2012 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2012 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2012 Bonds shall cease to be such officer of the County before the Series 2012 Bonds so signed shall have been actually delivered, such Series 2012 Bonds may nevertheless be delivered as provided in this Series 2012 Resolution and may be issued as if the person who signed such Series 2012 Bonds had not ceased to hold such offices. Any Series 2012 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2012 Bonds shall hold the proper office, although at the date of such Series 2012 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2012 Bonds shall be special and limited obligations of the County payable from and secured by a lien solely upon and a pledge of the Pledged Funds, as more specifically provided in the 1997 Ordinance, including Section 501 of the 1997 Ordinance. The Series 2012 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but

shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any property to pay the principal of, any redemption premium, if any, and interest on the Series 2012 Bonds, nor shall any such Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County except the Pledged Funds.

SECTION 6. Covenants of 1997 Ordinance. All of the material covenants of the 1997 Ordinance will be applicable to the Series 2012 Bonds, and no default shall have occurred and be continuing in the performance of any of the covenants and obligations and all payments required to have been made into the accounts and funds under the terms of the 1997 Ordinance shall have been made to the full extent required before the Series 2012 Bonds may be issued.

SECTION 7. Payment and Ownership of Series 2012 Bonds. The principal of, any premium, and the Compounded Amount of any Series 2012 Bonds, as the case may be, shall be payable when due to a Bondholder upon presentation and surrender of such Series 2012 Bond at the designated corporate trust office of the Paying Agent. Interest on (i) each Series 2012 Bond that is a Current Interest Bond and (ii) after the Interest Commencement Date, each Series 2012 Bond that is a Capital Appreciation and Income Bond, shall be paid on each interest payment date for the Series 2012 Bonds (each, an "Interest Payment Date") by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Bondholder of the Series 2012 Bond (or of one or more predecessor Series 2012 Bonds) as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Bond Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2012 Bonds are maintained in

a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Series 2012 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Series 2012 Bonds that are Current Interest Bonds or \$1,000,000 or more in Compounded Amount of Series 2012 Bonds that are Capital Appreciation Bonds and/or Capital Appreciation and Income Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2012 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2012 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the “Special Interest Payment Date”) for the payment of that interest, and a special record date (the “Special Record Date”), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2012 Bond at the close of business on the 15th day preceding said mailing to such person’s address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2012 Bond (or one or more predecessor Series 2012 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2012 Bond shall be deemed and regarded as the absolute owner for all purposes of the Bond Ordinance. Payment of or on account of the debt service on any Series 2012 Bond shall be made only to or upon the order of that Bondholder or such Bondholder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2012 Resolution. Neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2012 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2012 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 8. Conditional Notice of Redemption. If the Series 2012 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2012 Resolution, the County may provide a conditional notice of redemption of such Series 2012 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2012 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption

may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2012 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2012 Bonds called for redemption and not so paid remain Outstanding.

SECTION 9. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2012 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2012 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2012 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2012 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2012 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2012 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2012 Bonds, in connection with the issuance of the Series 2012 Bonds through DTC's Book-Entry-Only System.

SECTION 10. Appointment of Paying Agent, Bond Registrar, 2012 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2012 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2012 Escrow Agent.

SECTION 11. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2012 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit B to this Series 2012 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2012 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2012 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2012 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be

conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2012 Bonds. The Board approves the negotiated sale of the Series 2012 Bonds to the Underwriters upon the final terms and conditions in this Series 2012 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 12. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2012 Bonds in substantially the form attached as Exhibit C to this Series 2012 Resolution are approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2012 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 13. Bond Insurance Policies and Reserve Fund Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2012 Bonds, the County Mayor is authorized to secure one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2012 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Bond Insurance Policies and/or Reserve Fund Facilities from the proceeds of the issuance of the Series 2012 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Bond Insurance Policies and/or Reserve Fund Facilities, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 14. Application of Series 2012 Bond Proceeds. The proceeds received from the sale of the Series 2012 Bonds shall be deposited and applied as follows:

(a) Proceeds of each Series of the Series 2012 Bonds and any other available moneys necessary to fund the refunding and defeasance of the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of Defeasance Obligations described in the Escrow Deposit Agreement and to the payment and/or redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Refunded Bonds.

(b) To the extent necessary and not satisfied by the deposit of one or more Reserve Fund Facilities, proceeds of each Series of the Series 2012 Bonds in an amount equal to the

portion of the Reserve Requirement allocable to such Series of the Series 2012 Bonds shall be deposited in the Reserve Fund.

(c) The balance of the proceeds of each Series of the Series 2012 Bonds shall be deposited in a special account created by this Series 2012 Resolution for such Series of the Series 2012 Bonds and designated the "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series ____ Cost of Issuance Account" (inserting the Series designation) (with respect to each Series of the Series 2012 Bonds, the "Series ____ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of such Series of the Series 2012 Bonds; provided, however, that any premiums on or fees for Bond Insurance Policies and/or Reserve Fund Facilities payable to the County may be paid directly by the Underwriters from the proceeds of each Series of the Series 2012 Bonds.

SECTION 15. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2012 Bonds to be and to remain excluded from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2012 Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2012 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2012 Bonds or any portion of the Series 2012 Bonds.

SECTION 16. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk's office as Exhibit D to this Series 2012 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2012 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement.

SECTION 17. Continuing Disclosure.

(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 Series 2012 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable 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 after the issuance of the Series 2012 Bonds:

(i) Annual receipts of Convention Development Tax by the County, amount of Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, amount of indebtedness secured by a lien on Designated CDT Revenues, amount of indebtedness secured by a lien on the Available Sales Tax, amount of indebtedness secured by a lien on the local government half-cent sales tax, amount of Additional Sales Tax Parity Obligations outstanding, debt service coverage on indebtedness secured by Designated CDT Revenues and debt service coverage on indebtedness secured by

Available Sales Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's 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 the audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2012 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2012 Bonds, or other material events affecting the tax status of the Series 2012 Bonds;

(vii) modifications to rights of holders of the Series 2012 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

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

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

(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 17 shall remain in effect only so long as the Series 2012 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an “obligated person” with respect to the Series 2012 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 17 is intended to be for the benefit of the Beneficial Owners of the Series 2012 Bonds 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 17 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 Series 2012 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 Series 2012 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 17, 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 Series 2012 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 this 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 County Mayor 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 County Mayor 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.

(l) Notwithstanding the provisions of Article XI of the 1997 Ordinance, the County will comply with the provisions of this Section 17 with respect to the Series 2012 Bonds.

SECTION 18. Hedge Agreements. The County Mayor is authorized to enter into any amendments to those certain Hedge Agreements relating to the Outstanding 1997 Bonds dated November 19, 2009 by and between the County and Loop Financial Products I LLC (with Deutsche Bank AG, New York Branch, as credit support provider) (the "Hedge Agreements

Amendments”), as may be necessary or desirable in connection with the refunding of the Refunded Bonds, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of any such Hedge Agreements Amendments being conclusive evidence of the Board’s approval of such Hedge Agreements Amendments.

SECTION 19. Modification or Amendment. This Series 2012 Resolution shall constitute a contract between the County and the Holders of the Series 2012 Bonds. Except as provided in this Series 2012 Resolution, no material amendment or modification of this Series 2012 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of two-thirds (2/3) or more in principal amount of the Series 2012 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2012 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Funds other than a lien or pledge created or permitted by the 1997 Ordinance, a preference or priority of any Series 2012 Bond over any other Series 2012 Bond, or a reduction in the aggregate principal amount of Series 2012 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2012 Resolution to the contrary, this Series 2012 Resolution may be amended without the consent of the Holders of the Series 2012 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Series 2012 Bonds from gross income for federal income tax purposes, and make such

other amendments that do not materially adversely affect the interest of Holders of the Series 2012 Bonds then Outstanding.

SECTION 20. Authorization of Further Actions. The County Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2012 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2012 Resolution, the Series 2012 Bonds and the related documents. 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 contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 21. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2012 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2012 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2012 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 22. Governing Law; Venue. The Series 2012 Bonds are to be issued and this Series 2012 Resolution is adopted and such other documents necessary for the issuance of the Series 2012 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their

construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

SECTION 23. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2012 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2012 Bonds shall be liable personally on the Series 2012 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2012 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2012 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 23 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2012 Resolution.

SECTION 24. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Manager for the reasons set forth in the County Mayor's Memorandum.

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

- | | |
|-------------------------------------|----------------------|
| Joe A. Martinez, Chairman | |
| Audrey M. Edmonson, Vice Chairwoman | |
| Bruno A. Barreiro | Lynda Bell |
| Esteban L. Bovo, Jr. | Jose "Pepe" Diaz |
| Sally A. Heyman | Barbara J. Jordan |
| Jean Monestime | Dennis C. Moss |
| Rebeca Sosa | Sen. Javier D. Souto |
| Xavier L. Suarez | |

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of November, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan

Prepared by Bond Counsel: Squire Sanders (US) LLP
D. Seaton and Associates

EXHIBIT A

FORM OF SERIES 2012 BOND

NO. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION REFUNDING BOND,
SERIES _____

INTEREST RATE MATURITY DATE DATED DATE CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, but only from the Pledged Funds described in this Bond, to the Registered owner of this Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon its surrender, the principal amount shown above, and to pay to the Registered Owner at the close of business on the Regular Record Date described in this Bond, but only from the Pledged Funds, interest at the annual Interest Rate designated above from the Interest Payment Date (as defined below) next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the Dated Date specified above, until payment of the principal amount has been made or provided for, on the first day of April and October of each year (each an "Interest Payment Date"), commencing _____. "Regular Record Date" shall mean the fifteenth day of the calendar month next preceding the month in which such Interest Payment Date shall occur. Principal is payable upon surrender of this Bond at the designated corporate trust office of _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent"). Interest is payable by check or draft drawn on the Paying Agent and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by _____, as Bond Registrar (together with any successors, the "Bond Registrar") on the Regular Record Date, provided that, for any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Series _____ Bonds (as defined below), such payment shall, upon the express written request of such Registered Owner delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date, be made by wire transfer if such Registered Owner advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the

Paying Agent to deduct the amount of such payment. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

If and to the extent, however, that the County fails to make payment or provision for payment of interest on any Interest Payment Date, that interest shall cease to be payable to the person, who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date"), and a special record date (the "Special Record Date") which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date, and the Paying Agent shall cause notice of the Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner at the close of business on the fifteenth day preceding said mailing to such person's address as it appears on the registration books on the fifteenth day preceding such mailing, and the interest shall be payable to the person who was the Registered Owner on the Special Record Date.

This Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series _____" (the "Series _____ Bonds"), issued, together with another Series of Bonds (collectively with the Series _____ Bonds, the "Series _____ Bonds"), pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended (the "1997 Ordinance"), and Resolution No. _____, adopted by the Board on _____, 2012 (the "Series 2012 Resolution" and, together with the 1997 Ordinance, the "Bond Ordinance") for the principal purpose of providing funds to refund, together with other available moneys, the Refunded Bonds (as described in the Series 2012 Resolution). Reference is made to the Bond Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Series _____ Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series _____ Bonds, the nature and extent of the security, the terms and conditions on which obligations secured on a parity with the Series _____ Bonds may be issued under the Bond Ordinance; the terms and conditions on which obligations secured on a parity with the Series _____ Bonds by the sales tax hereinafter described may be issued, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the Registered Owners of the Series _____ Bonds, and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. All terms used in this Bond in capitalized form and not otherwise defined in this Bond shall have the meaning ascribed to such terms in the Bond Ordinance.

This Bond and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of (i) the proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations pursuant to Section 212.0305(4)(b), Florida Statutes, and Ordinance No. 83-91, enacted on October 4, 1983, as amended, including, without

limitation, by Ordinance No. 84-43, enacted on June 5, 1984, after payment of certain obligations as described in the Bond Ordinance, (ii) to the extent necessary to make up deficiencies in the payment of debt service, the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of principal and interest on indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund and (iii) all funds held in trust for the benefit of the Bondholders under the 1997 Ordinance and earnings and investment income derived from the investment of such funds, but in no event including moneys held in the Rebate Fund (collectively, the "Pledged Funds").

All Bonds Outstanding under the 1997 Ordinance from time to time are and will be equally and ratably secured, to the extent provided in the 1997 Ordinance, by the Pledged Funds.

This Bond shall not be deemed to constitute a debt of the County, and the County is not obligated to pay the principal or interest on this Bond except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County are pledged to the payment of principal or interest on this Bond. The enactment of and adoption of the Bond Ordinance and the issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any ad valorem taxes.

The Series _____ Bonds maturing on October 1, _____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series _____ Bonds, plus accrued interest, without a premium, from Amortization Requirements, in the following principal amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

* Final Maturity

The Series _____ Bonds maturing on or after October 1, _____ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, or on or after October 1, _____, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series _____ Bonds being redeemed, plus accrued interest to the redemption date.

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

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

This Bond is transferable by the Registered Owner in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance. Upon such transfer, a new registered Series _____ Bond or Series _____ 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 Registered Owner or transferee.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series _____ Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding the mailing of notice of its redemption; or (b) any Series _____ Bond after the mailing of notice of its redemption.

No recourse shall be had for the payment of the principal or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against the Board or any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment or adoption of the Bond Ordinance by the County, the issuance of this Bond and acceptance of this Bond by the Registered Owner.

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

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 of Florida shall govern its construction.

This Bond is not valid unless the Bond Registrar's Certificate of Authentication on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile of its seal to be printed on this Bond and attested by the manual or facsimile signature of its Clerk of the Board and has caused this Bond to be dated as of _____, _____.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series ____ Bonds described in and issued under the provisions of the within-mentioned Bond Ordinance.

as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF TRANSFER

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

Dated: _____

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

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act _____
(State)

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

EXHIBIT B

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2012 CDT Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2012 CDT Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2012 CDT Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS."

MIAMI-DADE COUNTY, FLORIDA

§ _____
Subordinate Special Obligation
Refunding Bonds
Series 2012A

§ _____
Subordinate Special Obligation
Refunding Bonds
Series 2012B

Dated: Date of Delivery

Due: October 1, as shown on the inside cover

Miami-Dade County, Florida (the "County") is issuing its (i) Subordinate Special Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), and (ii) Subordinate Special Obligation Refunding Bonds, Series 2012B (the "Series 2012B Bonds"). The Series 2012A Bonds and the Series 2012B Bonds (collectively, the "Series 2012 CDT Bonds") are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement. The Series 2012 CDT Bonds are being issued to refund certain special obligation bonds previously issued by the County.

The Series 2012 CDT Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2012 CDT Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2012 CDT Bonds. Purchases of Series 2012 CDT Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 maturity amount or any integral multiple of \$5,000 maturity amount. Since purchases of beneficial interests in the Series 2012 CDT Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2012 CDT Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on _____, _____. Principal of the Series 2012 CDT Bonds will be payable at the designated office of _____, as Paying Agent and Bond Registrar for the Series 2012 CDT Bonds. As long as DTC or its nominee is the registered owner of the Series 2012 CDT Bonds, payments of principal of and interest on the Series 2012 CDT Bonds will be made directly to DTC or its nominee.

THE SERIES 2012 CDT BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2012 CDT BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2012 CDT BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

Maturity schedules for the Series 2012 CDT Bonds are contained on the inside cover page of this Official Statement.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2012 CDT Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2012 CDT Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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 2012 CDT Bonds.

The Series 2012 CDT Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida and Law Offices of Thomas A. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Broad and Cassel, [Miami], Florida, Underwriters' Counsel. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2012 CDT Bonds. It is expected that the Series 2012 CDT Bonds will be available for delivery through DTC in New York, New York, on or about December __, 2012.

Citigroup

Blaylock Robert Van, LLC	M.R. Beal & Company	RBC Capital Markets	Wells Fargo Securities, LLC
Cabrera Capital Markets	Estrada Hinojosa & Company	_____	Loop Capital Markets
Rice Financial		Siebert Brandford Shank & Co.	Southwest Securities Inc.

Dated: December __, 2012

\$ _____
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2012A

Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Price or Yield
-------------------------	---------------------	-----------------------	---------------	----------------

\$ _____ % Term Bonds CUSIP No. ___ Due October 1, 20___, Yield _____%

* The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

§ _____
 MIAMI-DADE COUNTY, FLORIDA
 SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS
 SERIES 2012B

Maturity (October 1)	Principal Amount	Initial CUSIP No.*	Interest Rate	Price or Yield
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§ _____ % Term Bonds CUSIP No. ___ Due October 1, 20 __, Yield _____ %

*The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Joe A. Martínez, Chairman

Audrey M. Edmonson, Vice Chairwoman

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7

Lynda Bell, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
Jose "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK

Harvey Ruvín

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR, FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

Squire Sanders (US) LLP
Miami, Florida

D. Seaton and Associates
Miami, Florida

DISCLOSURE COUNSEL

Hunton & Williams LLP
Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

McGladry & Pullen, LLP
Miami, Florida

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THE SERIES 2012 CDT 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.

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

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

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

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OFFICIAL STATEMENT
relating to

MIAMI-DADE COUNTY, FLORIDA

\$ _____*
Subordinate Special Obligation
Refunding Bonds
Series 2012A

\$ _____*
Subordinate Special Obligation
Refunding Bonds
Series 2012B

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of its (i) \$ _____* aggregate principal amount Subordinate Special Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), and (ii) \$ _____* Subordinate Special Obligation Refunding Bonds, Series 2012B (the "Series 2012B Bonds"). The Series 2012A Bonds and the Series 2012B Bonds (collectively, the "Series 2012 CDT Bonds") are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement.

The Series 2012 CDT Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2012 CDT Bonds (i) are authorized pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Section 212.0305, Florida Statutes, Part VI, Chapter 218, Florida Statutes, Sections 29-60 through 29-63 of the County Code, the Miami-Dade Home Rule Charter and other applicable provisions of law (collectively, the "Act") and (ii) are being issued pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of the County (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), and Resolution No. _____ adopted by the Board on _____, 2012 (the "Series 2012 Resolution"). The 1997 Ordinance and the Series 2012 Resolution are collectively referred to as the "Bond Ordinance."

This introduction is intended to serve only as a brief description of the Series 2012 CDT Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2012 CDT Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2012 CDT Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

Purpose

The Series 2012A Bonds are being issued to refund all or a portion of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 1997A (the "Series 1997A Bonds"). The Series 2012B Bonds are being issued to refund all or a portion of the County's outstanding Subordinate Special Obligation Bonds, Series 1997B (the "Series 1997B Bonds") and all or a portion of the County's outstanding Subordinate Special Obligation Bonds, Series 1997C (the "Series 1997C Bonds"). The Series 1997A Bonds, the Series 1997B Bonds

* Preliminary, subject to change.

and the Series 1997C Bonds (collectively, the "Series 1997 Bonds") were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes.

Security for the Series 2012 CDT Bonds

Upon their issuance, the Series 2012 CDT Bonds will be secured on a parity basis, together with certain outstanding bonds described below in "SECURITY FOR THE SERIES 2012 CDT BONDS – Outstanding Bonds," by a lien on Pledged Funds, which Pledged Funds include certain net proceeds of the Convention Development Tax (the "CDT"), a County tax on the exercise within the boundaries of the County (excluding the municipalities of Bal Harbour and Surfside) of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor. See "CONVENTION DEVELOPMENT TAX." The Pledged Funds also include the proceeds of Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, as defined below, which deposit the County has covenanted to make, subject to parity claims as described below. The Series 2012A Bonds, but not the Series 2012B Bonds, are also secured by a pledge of Omni Tax Increment Revenues. "See SECURITY FOR THE SERIES 2012 CDT BONDS – Omni Tax Increment Revenues."

The Series 2012 CDT Bonds, the outstanding bonds secured on a parity basis with the Series 2012 CDT Bonds and any bonds issued in the future pursuant to the 1997 Ordinance on a parity basis are referred to herein as the "CDT Bonds."

The CDT Bonds (1) are junior and subordinate in all respects to certain other obligations of the County, including the County's outstanding Special Obligation and Refunding Bonds, Series 1996B (the "Series 1996B Bonds" and together with any bonds issued to refund any portion of such bonds (the "Senior Lien Bonds") issued under Ordinance No. 96-85 enacted by the Board on June 4, 1996, as amended, (the "Senior Lien Ordinance"), as to the lien on, source and security for payment from two-thirds of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of the CDT (the "County CDT") collected by the County and (2) are on a parity with the Senior Lien Bonds with respect to payment from the Available Sales Tax. In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain Outstanding, it shall not issue any additional Senior Lien Bonds or other obligations payable and secured by a lien on the revenues of the CDT on a parity with the outstanding Senior Lien Bonds except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance.

The security for the Series 2012 CDT Bonds, including a description of the prior claims on the CDT revenues, the other uses of the Available Sales Tax and the availability of the Omni Tax Increment Revenues securing the Series 2012A Bonds are described in "SECURITY FOR THE SERIES 2012 CDT BONDS." Such section also lists the Outstanding CDT Bonds and describes the provisions permitting the County to issue bonds in the future secured on a parity with the Series 2012 CDT Bonds and the provisions permitting the County to pledge the Available Sales Tax on a parity basis to future obligations issued by the County.

The Bond Ordinance

The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX C – THE BOND ORDINANCE." All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

REFUNDING PLAN

Upon the issuance of the Series 2012 CDT Bonds, proceeds will be used as follows.

- (1) Proceeds of the Series 2012A Bonds will be used together with certain available Omni Tax Increment Revenues to fund an escrow sufficient to defease all the refunded Series 1997A Bonds on December __, 2012, with payment either at maturity or upon call for redemption at the redemption price specified in the applicable bond resolution plus all accrued interest.
- (2) Proceeds of the Series 2012B will be used to fund an escrow sufficient to defease all the refunded Series 1997B Bonds and Series 1997C Bonds on December __, 2012, with payment either at maturity or upon call for redemption at the redemption price specified in the applicable bond resolution plus all accrued interest.
- (3) Proceeds of the Series 2012A Bonds and the Series 2012B Bonds will be deposited into the Reserve Fund in the amount necessary to provide therein the full amount of the Reserve Requirement upon the issuance of such bonds. See "SECURITY FOR THE SERIES 2012 CDT BONDS – Funds – Reserve Fund."
- (4) Proceeds of the Series 2012A Bonds and the Series 2012B Bonds will be used to pay costs of the issuance of such bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds with respect to the Series 2012 CDT Bonds and the related refunding.

	<u>SERIES 2012A BONDS</u>	<u>SERIES 2012B BONDS</u>
<u>SOURCES OF FUNDS</u>		
Original Principal Amount	\$ _____	\$ _____
Available Omni Tax Increment Revenues	_____	_____
TOTAL SOURCES	\$ _____	\$ _____
<u>USES OF FUNDS</u>		
Deposit in Escrow Fund to Defeasé Series 1997A Bonds	\$ _____	\$ _____
Deposit in Escrow Fund to Defeasé Series 1997B and Series 1997C Bonds	_____	_____
Deposit to Reserve Fund	_____	_____
Underwriters' Discount	_____	_____
Cost of Issuance ⁽⁴⁾	_____	_____
TOTAL USES	\$ _____	\$ _____

⁽⁴⁾ Includes Bond Counsel fees, Disclosure Counsel fees, Financial Advisor's fees and other costs associated with the issuance of the Series 2012 CDT Bonds.

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THE SERIES 2012 CDT BONDS

General

The Series 2012 CDT Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover pages of this Official Statement. Interest on the Series 2012 CDT Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing _____ 1, 20____. _____ will act as Bond Registrar and Paying Agent for the Series 2012 CDT Bonds (the "Bond Registrar" or "Paying Agent").

The Series 2012 CDT 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 2012 CDT Bonds. Purchases of the Series 2012 CDT 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 2012 CDT Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2012 CDT 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 for subsequent disbursement to the Beneficial Owners. See "APPENDIX F -- THE DTC BOOK-ENTRY ONLY SYSTEM."

THE SERIES 2012 CDT BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2012 CDT BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2012 CDT BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

Redemption of the Series 2012 CDT Bonds

[To come]

Notice of Redemption

In the event that any Series 2012 CDT Bonds are called for redemption, notice of redemption shall be given by the Paying Agent on behalf of the County by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least 30 and not more than 60 days before the redemption date to all Registered Owners of such Series 2012 CDT Bonds or portions of such Series 2012 CDT Bonds to be redeemed at their addresses as they appear on the registration books 15 days prior to the date such notice is mailed. Failure to mail any such notice to a Registered Owner of a Series 2012 CDT Bond to be redeemed or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2012 CDT Bond or portion of any Series 2012 CDT Bond with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2012 CDT Bond to be redeemed, the redemption price of each Series 2012 CDT Bond to be paid, the date of the notice of redemption, the name and address of the Paying Agent and, if less than all of the Series 2012 CDT Bonds of such Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2012 CDT Bonds to be redeemed and, in the case of Series 2012 CDT Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2012 CDT Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2012 CDT Bond shall also state that on

or after the redemption date, upon surrender of such Series 2012 CDT Bond, a new Series 2012 CDT Bond or Bonds in a principal amount equal to the unredeemed portion of such Series 2012 CDT Bond will be issued.

Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2012 CDT Bond receives such notice.

Conditional Notice of Redemption

If any Series 2012 CDT Bonds are to be optionally redeemed as described above, the County may provide a conditional notice of redemption of such Series 2012 CDT Bonds in accordance with the terms set forth in the Series 2012 Resolution, including the requirement that the Paying Agent give prompt notice to Bondholders of any rescission of any proposed optional redemption.

Effect of Calling for Redemption

Series 2012 CDT Bonds or portions of Series 2012 CDT Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2012 CDT Bonds, as provided in the 1997 Ordinance, shall not be deemed to be Outstanding under the provisions of the 1997 Ordinance and shall cease to be entitled to any lien, benefit or security under the 1997 Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2012 CDT Bonds and, to the extent provided in the 1997 Ordinance to receive Series 2012 CDT Bonds for any unredeemed portion of the Series 2012 CDT Bonds.

SECURITY FOR THE SERIES 2012 CDT BONDS

General

Payment of the Series 2012 CDT Bonds is secured, on a parity basis with all other CDT Bonds previously issued or to be issued and with all Hedge Obligations, by a pledge of Pledge Funds, which include (1) the Designated CDT Revenues; as described and subject to the limitations set forth below, and (2) the Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, as described below. In addition, the Series 2012A Bonds are secured by a pledge of the Omni Tax Increment Revenues on a parity basis with the Series 1997A Bonds and any CDT Bonds issued in the future to refund either the Series 1997A Bonds or the Series 2012A Bonds.

Pledged Funds

General. Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the CDT Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, as described below, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the CDT Bonds and for the reserves of the CDT Bonds; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds consist of (i) Designated CDT Revenues; (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds, the Series 2012A Bonds and any CDT Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds or the Series 2012A Bonds; (iii) all funds held in trust by the County under the 1997 Ordinance for the benefit of the Holders of the CDT Bonds; (iv) all earnings and investment income derived from the investment of such funds, but in no event including monies held in the Rebate Fund; and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance.

Convention Development Tax. The County collects the Convention Development Tax (the "CDT") levied by the Board on October 4, 1983, as supplemented and amended. The CDT is set in the amount of three percent of the total consideration charged by hotels and other entities for the leasing or letting of transient rental accommodations and is collected throughout the County except in the municipalities of Bal Harbour and Surfside. See "CONVENTION DEVELOPMENT TAX" for a further description of the authorization and collection of the CDT and amounts collected thereunder.

Designated CDT Revenues. As required by State law, the 1997 Ordinance divides the revenues derived from the CDT into two components, the "County CDT" and the "City CDT." The County CDT consists of two-thirds of the proceeds of the CDT and the City CDT consists of one-third of the proceeds of the CDT, in both cases net of 2% retained by the County for administrative costs as permitted by the Convention Development Tax Act. The 1997 Ordinance generally defines Designated CDT Revenues for any year as follows:

- (a) the County CDT less (1) the bond service requirement for the outstanding Senior Lien Bonds; and (2) the Miami Beach Payments, which payments are \$4,500,000 per year through March 31, 2026); plus
- (b) the City CDT; less
- (c) the Prior Payments consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County through October 1, 2029, including the \$3,100,000 annual operating cost payment and \$3,400,000 annual municipal services payment, net of amounts which may be payable to the County; all pursuant to the Management Agreement between the County and Basketball Properties Limited; (ii) Cultural Affairs Grants (defined as amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); (iii) PAC Construction Grants (defined as the annual construction contribution of \$3,000,000 per year), which are no longer payable and (iv) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in amounts not to exceed \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 for each Fiscal Year thereafter).

Omni Tax Increment Revenues. Omni Tax Increment Revenues are generated within the Omni Redevelopment Area, a community redevelopment area located within the City of Miami. Up to \$1,430,000 of the Omni Tax Increment Revenues annually are pledged solely to the repayment of the Series 1997A Bonds, the Series 2012A Bonds and any bonds issued to refund any Series 1997A Bonds or Series 2012A Bonds. The Omni Tax Increment Revenues are not pledged to any of the other CDT Bonds, including the Series 2012B Bonds. To the extent that the Omni Tax Increment Revenues are available to pay debt service on the Series 1997A Bonds and the Series 2012A Bonds, the amount of Designated CDT Revenues available to pay debt service on the other CDT Bonds issued pursuant to the 1997 Ordinance, including the Series 2012B Bonds, will increase by the amount of the available Omni Tax Increment Revenues applied to debt service on the Series 1997A Bonds and Series 2012A Bonds. See "OMNI TAX INCREMENT REVENUES" for a more detailed discussion of the Omni Tax Increment Revenues.

Available Sales Tax. Available Sales Tax is defined in the 1997 Ordinance as the County's share of the local government half-cent sales tax (the "Half-Cent Sales Tax") eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, and available for application after payment of debt service and other payments and other required deposits related to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds. There are no Senior Sales Tax Bonds that remain outstanding. Under the 1997 Ordinance no additional Senior Sales Tax Bonds are permitted to be issued. As a result, the Senior Lien Bonds and the CDT Bonds issued under the 1997 Ordinance are payable on a parity basis, from the Available Sales Tax as described below. Under the 1997 Ordinance, the County can issue Additional Sales Tax Parity Obligations in the future that are secured by the Available Sales Tax on a parity basis with the CDT Bonds. See below "Additional Sales Tax Parity Obligations."

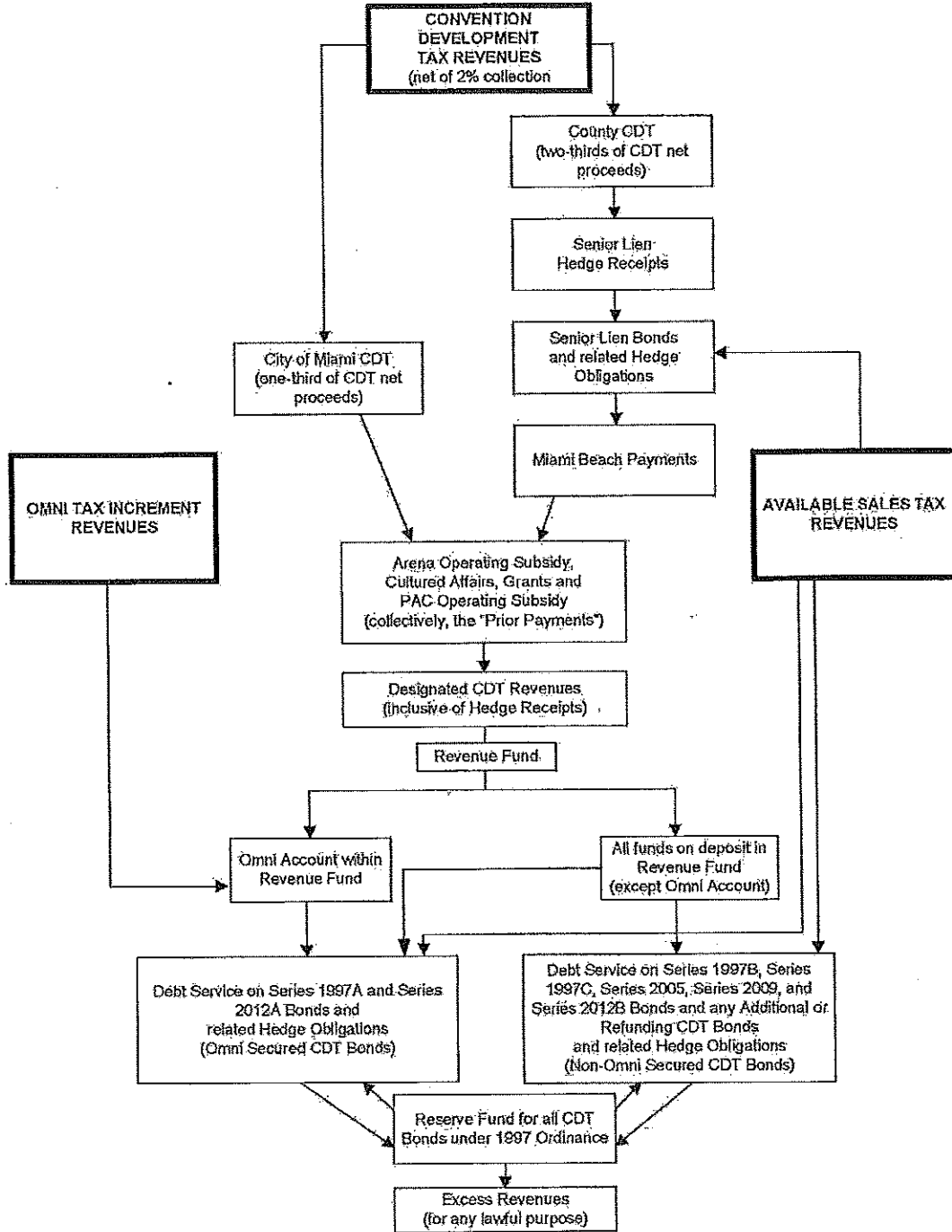
Pursuant to the 1997 Ordinance, if, on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders, the County does not have sufficient monies on deposit in the Debt Service Fund to

make such payments on the CDT Bonds, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to the Senior Lien Bonds and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax in an amount sufficient to make up any deficiency on the Bonds. See "THE HALF-CENT SALES TAX" for a description of the Available Sales Tax and how it is calculated.

Subordinate CDT Payments to City of Miami. Pursuant to an Interlocal Agreement with the City of Miami dated as of July 1, 2009, as amended, the County is obligated to make payments (the "City of Miami Payments") to the City from CDT collections in amounts currently equal to \$3,000,000 per year but increasing over time to \$8,000,000 per year through 2038. The City of Miami Payments are used by the City to fund debt service on certain approved capital projects undertaken by the City. The obligation to use CDT revenues to make the City of Miami Payments, however, is subordinate to the pledge securing the CDT Bonds and the Prior Payments, and such payments will be made only to the extent of excess revenues generated by the CDT after payment of all CDT Bonds. Because such payments are subordinate to that of the CDT Bonds, they do not appear on the Pledged Funds Chart.

Pledged Funds Chart. The following chart shows the flow and use of the revenues pledged to the CDT Bonds and the application of the Pledged Funds (other than the monies on deposit in the funds and accounts established under the 1997 Ordinance and the investment of such monies) for payment of the CDT Bonds under the 1997 Ordinance. See "APPENDIX C - THE BOND ORDINANCE" for a detailed description of the application of the Pledged Funds.

FLOW OF FUNDS SECURING CDT BONDS



Outstanding Bonds

Upon the issuance of the Series 2012 CDT Bonds, it is expected that the total principal amount of the CDT Bonds outstanding will be as follows:

Series	Original Principal Amount	Outstanding Principal Amount
Series 1997A	\$	\$
Series 1997B		
Series 1997C		
Series 2005A		
Series 2005B		
Series 2009		
Series 2012A		
Series 2012B		
TOTAL	\$	\$

Additional CDT Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Additional CDT Bonds, payable from the Pledged Funds on a parity with the Outstanding CDT Bonds for the purpose of financing one or more Projects. Pursuant to the 1997 Ordinance, prior to the delivery of each Series of Additional CDT Bonds, there shall be delivered, among other things, a certificate of the Finance Director stating that the CDT plus Omnibus Tax Increment Revenues and proceeds of the Half-Cent Sales Tax received by the County for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional CDT Bonds is, for each Fiscal Year in which any CDT Bonds, including the Additional CDT Bonds, will be Outstanding, at least equal to the Maximum Coverage Requirement (defined as the highest Coverage Requirement for any remaining Fiscal Year). "Coverage Requirement" means for the current or any subsequent Fiscal Year, the sum of (a) the Miami Beach Payments and the Prior Payments payable for such Fiscal Year, plus (b) 1.50 times the bond service requirement for the Senior Lien Bonds for such Fiscal Year, plus (c) 1.50 times the Bond Service Requirement on all CDT Bonds Outstanding, including any proposed Additional CDT Bonds, in such Fiscal Year, plus (d) the debt service on the Additional Sales Tax Parity Obligations times 1.50 less the other revenues pledged to such Additional Sales Tax Parity Obligations for such Fiscal Year.

See "APPENDIX C -- THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional CDT Bonds. See also "THE HALF-CENT SALES TAX."

Refunding CDT Bonds

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Refunding CDT Bonds for the purpose of refunding any Series of CDT Bonds, or any maturity of CDT Bonds within a Series or any portion of such maturity. See "APPENDIX C -- THE BOND ORDINANCE" for a more complete discussion on the issuance of Refunding CDT Bonds. The Series 2012 CDT Bonds are being issued as Refunding CDT Bonds.

Senior Lien Bonds

In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain outstanding, it shall not issue any additional Senior Lien Bonds or other obligations payable and secured by a lien upon the Designated CDT Revenues on a parity with the outstanding Senior Lien Bonds except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance.

Additional Sales Tax Parity Obligations

Additional Sales Tax Parity Obligations are bonds or other obligations of the County payable from and secured, on a basis equal as to priority of payments with the CDT Bonds and the Senior Lien Bonds by the Available Sales Tax, as permitted by the terms of the 1997 Ordinance and the Senior Lien Ordinance. The County may issue Additional Sales Tax Parity Obligations only if (i) the County is in compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) the Finance Director executes and delivers a certificate indicating that for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of proceeds of the Half-Cent Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the CDT Bonds and the Senior Lien Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period, is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the CDT Bonds, the Senior Lien Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

Interest Rate Swaps and Other Hedge Agreements

If the County enters into an interest rate swap or other hedging arrangement with respect to any CDT Bonds qualifying as a "Hedge Agreement" under the 1997 Ordinance, the net regular payments received by the County under any such agreements are deposited directly into the Debt Service Fund for the CDT Bonds and thus are available to pay debt service on the CDT Bonds, and any net regular payments owed by the County under such Hedge Agreements are payable from amounts in the Debt Service Fund on a parity basis with debt service on the CDT Bonds. [Similar Provisions apply to Hedge Agreements related to the Senior Lien Bonds.] Therefore with respect to both existing Hedge Agreements and those entered into in the future relating to CDT Bonds, positive net payments resulting therefrom will increase the amount of funds available to pay the CDT Bonds and negative net payments resulting therefrom, because they are a parity with regular debt service on the CDT Bonds, will reduce amounts available to pay such debt service. Termination charges generally and other "Hedge Charges" (including periodic and renewal fees) are not secured on a parity basis and can be paid only from excess Designated CDT Revenues and other funds that the County voluntarily chooses to make available. See "APPENDIX C - THE BOND ORDINANCE" for a description of the conditions under which the County can enter into a Hedge Agreement with respect to the CDT Bonds, including the requirements for the credit rating of any counterparty. In limited circumstances as provided in the 1997 Ordinance, the County can enter into interest rate swaps in which the Hedge Charges are secured on a parity basis with the CDT Bonds, but the County has never entered into any such swaps.

The County has outstanding one swap with respect to the Senior Lien Bonds and two swaps with respect to the Series 1997 Bonds. Hedge Charges under these three swaps are payable from excess Designated CDT Revenues under the 1997 Ordinance. The County may enter into amendments with respect to the swaps for the Series 1997 Bonds. The notional amount of the swap with respect to the Senior Lien Bonds is \$ _____ and the total notional amount for the two swaps with respect to the Series 1997 Bonds is \$ _____. See _____ in the audited financial statements included as Appendix B. Copies of all current swaps and related documents relating to the CDT Bonds are available for review at the office of the County Finance Director.

Funds

Creation of Funds. The 1997 Ordinance creates the Revenue Fund, the Debt Service Fund, the Reserve Fund, the Construction Fund, the Rebate Fund and related accounts and subaccounts. Other than the Rebate Fund, all of these funds and related accounts and subaccounts secure the CDT Bonds. The following is a brief summary of the funds and accounts established under the 1997 Ordinance. For a complete description of such funds and accounts, see "APPENDIX C - THE BOND ORDINANCE."

Revenue Fund. The County shall deposit all Omni Tax Incremental Revenues and Designated CDT Revenues in the Revenue Fund upon receipt. Funds held in the Revenue Fund shall be used to pay debt service on the CDT Bonds, to replenish the Reserve Fund, if necessary, and [if not needed for such purposes] for any lawful purpose of the County. See "Flow of Funds" below.

Debt Service Fund. Funds in the Debt Service Fund shall be used only to pay interest on the CDT Bonds when due; to pay the principal of maturing CDT Bonds, if any; to meet the current Amortization Requirements (or the principal of Term Bonds payable from the Amortization Requirement); and to pay Hedge Obligations when due.

Reserve Fund. Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders and only after the Available Sales Tax has been applied to make up such deficiencies. The Reserve Fund may be funded with cash, investments or a qualifying Reserve Fund Facility. The Reserve Requirement shall be equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, (ii) 125% of the average annual Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, or (iii) 10% of the aggregate stated principal amount of all CDT Bonds Outstanding.

Concurrently with the issuance of the Series 2012 CDT Bonds, the County will deposit into the Reserve Fund proceeds of the Series 2012 CDT Bonds in an amount equal to the portion of the Reserve Requirement attributable to the Series 2012 CDT Bonds. At such time, the Reserve Requirement will be approximately \$ _____ and the Reserve Fund will contain (1) \$ _____ in cash and (2) \$ _____ in qualified Reserve Fund Facilities issued by MBIA Insurance Corporation, which were obtained in connection with the issuance of the Series 1997 Bonds and the Series 2005 Bonds.

Flow of Funds

The following is a brief summary of the flow of funds under the 1997 Ordinance. For a complete description, see "APPENDIX C - THE BOND ORDINANCE."

Omni Tax Increment Revenues. The County shall receive the Omni Tax Increment Revenues on March 31 of each year and immediately deposit them to the Omni Tax Increment Account (the "Omni Account") in the Revenue Fund. On April 2 of each year, the County shall transfer 1/2 of the amount on deposit in the Omni Account to the Debt Service Fund and on October 2 of each year the County shall transfer the remainder to the Debt Service Fund for payment of principal and interest or Compounded Amounts coming due on the Series 1997A Bonds and the Series 2012A Bonds (or any CDT Bonds issued to refund the Series 1997A Bonds or the Series 2012A Bonds) on the next payment date.

Designated CDT Revenues. The County receives CDT revenues on a monthly basis from the County tax collector. The County shall apply the Designated CDT Revenues in the Revenue Fund monthly in the following order and priority:

- (1) First by deposit into the Debt Service Fund (after taking into account the Omni Tax Increment Revenues deposited to the Debt Service Fund and any amount held in a fund, account or subaccount created under the 1997 Ordinance as capitalized or accrued interest from the proceeds of CDT Bonds which is available for payment of interest) an amount equal to one-sixth (1/6th) of the interest due on the CDT Bonds on the next interest payment date, with respect to CDT Bonds that bear interest payable semiannually, the amount of interest due on CDT Bonds that bear interest payable monthly, the amount of interest accruing in such month on CDT Bonds that bear interest on other than a monthly or semiannual basis (other than CDT Bonds that bear interest only payable upon maturity or redemption), one-twelfth (1/12th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest maturing or becoming payable through October 1 of the following Fiscal Year on the various Series of Serial CDT Bonds that mature annually, one-sixth (1/6th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the principal payment date on the various Series of Serial CDT Bonds that mature semiannually, and one-twelfth (1/12th) of the Amortization Requirements and unamortized principal balances of Term CDT Bonds coming due through October 1 of the following Fiscal Year with respect to the CDT Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption premiums due on the CDT Bonds on the next interest, principal and redemption dates. For purposes of the foregoing, Capital Appreciation and Income CDT Bonds shall be treated as CDT Bonds that bear

interest only payable upon maturity or redemption, except with respect to the interest payable on such Capital Appreciation and Income CDT Bonds on a periodic basis after the Interest Commencement Date. Hedge Receipts (other than those constituting termination payments) are deposited into the Debt Service Fund upon receipt and, subject to the provisions of the 1997 Ordinance, the above deposits are reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date. Deposits to the Debt Service Fund are increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date.

- (2) Then by deposit into the Reserve Fund, after taking into account the Omni Tax Increment Revenues pledged to the Series 1997A and the Series 2012A Bonds, amounts, if any, which, after taking into account other funds or Reserve Fund Facilities then on deposit in the Reserve Fund, will be sufficient to make the funds and/or Reserve Fund Facilities on deposit in the Reserve Fund equal to the Reserve Requirement.
- (3) Then by payment to the County to be used for any lawful purpose, including, without limitation, any payments of the Rebate Amount, payments of Hedge Charges.

Available Sales Tax. If, on any date upon which a principal and/or interest payment shall be due the Owners of the CDT Bonds, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax revenue with respect to the Senior Lien Bonds and any Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund, Available Sales Tax revenue in amounts sufficient to make up any such deficiency.

Special Obligations

THE SERIES 2012 CDT BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2012 CDT BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2012 CDT BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

CONVENTION DEVELOPMENT TAX

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one-third (net of certain administrative costs not to exceed 2% of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums,

auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to 2% of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis.

Any person who fails or refuses to charge and collect the CDT when required to do so is personally liable for the payment of the tax and guilty of a misdemeanor of the second degree. Any person who willfully advertises or holds out to the public in any manner that he will absorb or pay any part of the CDT, that he will relieve the person paying the rental of the payment of all or any part of the CDT, or that the CDT will not be added to the rental or lease consideration, or that, if added, will be refunded (in whole or in part) or refused, is similarly liable and punishable.

Below is a chart setting forth historical CDT revenues for Fiscal Year 2002 through Fiscal Year 2012.

Miami-Dade County, Florida 3% Convention Development Tax Historical Collections						
Fiscal Year Ending 9/30	Taxable Revenue	Growth Rate	Tax Rate	Gross Collections	Administration Fees	Net Collections
Historical - Unaudited						
2002	\$ 872,460,661		3.0%	\$26,173,820	\$ 523,476	\$25,650,343
2003	944,280,325	8.23%	3.0	28,328,410	566,568	27,761,842
2004	1,102,877,643	16.80	3.0	33,086,329	661,727	32,424,603
2005	1,278,074,492	15.89	3.0	38,342,235	766,845	37,575,390
2006	1,410,500,060	10.36	3.0	42,315,002	846,300	41,468,702
2007	1,519,773,047	7.75	3.0	45,593,191	911,864	44,681,328
2008	1,597,469,168	5.11	3.0	47,924,075	958,482	46,965,594
2009	1,384,438,696	-13.34 ¹	3.0	41,533,161	830,663	40,702,498
2010	1,523,416,674	10.04	3.0	45,702,500	914,050	44,788,450
2011	1,756,668,604	15.31	3.0	52,700,058	1,054,001	51,646,057
2012	[Data will be available October 3 rd business day of the month; POS to be updated]					

Source: Miami-Dade County Finance Department.

¹ Reflects impact of 2009 recession.

CDT revenues fluctuate based on general economic conditions, including trends in the hotel and tourism industries. A significant decline in the amount of CDT revenues due to a sustained economic downturn along with parallel impact on the Half-Cent Sales Tax revenues could impair the ability of the County to pay principal of and interest on the Series 2012 CDT Bonds.

THE HALF-CENT SALES TAX

Pursuant to Part I, Chapter 212, Florida Statutes, the State is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State, by a sales tax dealer located within a participating county, 8.814% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Sales Tax Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such monies are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Sales Tax Trust Fund on a monthly basis to participating units of local government. Pledged Funds as defined in the 1997 Ordinance include Available Sales Tax, which consists of the County's share of the Half-Cent Sales Tax.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook, 20__*) and is calculated utilizing a one year lag in population estimates.

County's share (percentage of total half-cent sales tax receipts)	$\frac{\text{unincorporated area population}}{\text{total county population}}$	+	$\frac{2/3 \text{ incorporated area population}}{2/3 \text{ incorporated area population}}$
Each municipality's share (percentage of total half-cent sales tax receipts)	$\frac{\text{municipality population}}{\text{total county population}}$	+	$\frac{2/3 \text{ incorporated area population}}{2/3 \text{ incorporated area population}}$

Set forth in the following table is the amount of Half-Cent Sales Tax that has been distributed to the County for the past five Fiscal Years and the percentage change in the distribution from the prior year, as well as the results for the first eleven months of Fiscal Years 2011 and 2012.

MIAMI-DADE COUNTY, FLORIDA
ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS
Distributions to Miami-Dade County
(in '000s)

Fiscal Year Ended September 30,	County Share	County's Municipal Share ¹	Total	Percentage Change
2007	\$57,504	\$73,318	\$130,822	
2008	61,039	72,978	134,017	2.44%
2009	51,884	62,032	113,916	-15.00
2010	51,191	59,901	111,092	- 2.48
2011	57,066	66,198	123,264	10.96
<u>First 11 Months</u>				
2011	\$ _____	\$ _____	\$ _____	_____ %
2012	_____	_____	_____	_____ %

SOURCE: Miami-Dade County Finance Department.

¹ This municipal share is distributed to the County as part of the County's total distribution.

For the period of October 1, 2011 through August 30, 2012, \$ _____ in receipts of the Half-Cent Sales Tax were distributed to the County, which represents a _____ of \$ _____, or _____%, from distributions made in the same _____-month period in Fiscal Year 2012. [Update]

Collections of the Half-Cent Sales Tax fluctuate based on general economic conditions, including changes in the economic activity and conditions of a municipality or geographic area. A significant decline in the amount of Half-Cent Sales Tax distributed to the County due to a sustained economic downturn along with parallel impact on the CDT revenues could impair the ability of the County to pay principal of and interest on the Series 2012 CDT Bonds.

The amount of the collections of the Half-Cent Sales Tax will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within any previously existing unincorporated and incorporated areas of the County and are also subject to change by the incorporation of previously unincorporated areas of the County and by the annexation of such areas by municipalities within the County. Such incorporations and annexations would not only increase the population of the incorporated areas but also would, in equal amount, decrease the population of the unincorporated areas. If all currently unincorporated areas in the County became incorporated territory, the County's estimated share of the Half-Cent Sales Tax would be reduced to 40% of the Half-Cent Sales Tax monies collected within the County. Thus, if the Half-Cent Sales Tax monies available for distribution within the County remained constant at the Fiscal Year 2012 level of \$ _____ and the share distributable to the County declined from 59.64% to 40%, the share distributable to the County would be reduced from \$ _____ to \$ _____. According to the County's Office of Management and Budget, there currently are no pending petitions for incorporation of unincorporated areas of the County.

The total amount of Half-Cent Sales Tax collected within the County is subject to increase or decrease on account of increases or decreases in the dollar volume of taxable sales within the County, which, in turn, is subject to among other things, (i) legislation changes which may include or exclude from taxation sales of particular goods or services and (ii) changes in the dollar volume of purchases in the County, which is affected by changes in population and economic conditions. See "APPENDIX A - GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY?"

To be eligible to participate in the Sales Tax Trust Fund and to continue to receive receipts of the Half-Cent Sales Tax, the County must comply with the requirements of Section 218.63, Florida Statutes, including financial reporting. The County has represented that it has complied with all of the requirements set forth in Section 218.63, Florida Statutes, including the filing of a certificate of compliance with the State Department of Revenue. Failure of

the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. While none are currently pending in the Legislature of the State, there may be future amendments to Section 218.63, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties.

Recent State Law Developments: Interception of Tax Revenues for Medicaid.

[to come]

OMNI TAX INCREMENT REVENUES

Omni Redevelopment District. The Omni Redevelopment District was created in 1986 by the County and the City to foster economic development within a downtown section of the City that includes the downtown Performing Arts Center. The Omni Redevelopment District (the "District") is administered by the City Commission acting as a community redevelopment agency (the "CRA"). All tax increment revenues generated within the District ("Omni Tax Increment Revenues") are available first for debt service on the Series 1997A Bonds and the Series 2012A Bonds (and any bonds issued to refund the Series 1997A Bonds and the Series 2012A Bonds) up to the annual payment of \$1,430,000 with the remainder available for eligible capital projects. See "SECURITY FOR THE SERIES 2012 CDT BONDS – Omni Tax Increment Revenues."

Payment Formula. In 1996 the County, the City and the CRA entered into an Interlocal Cooperation Agreement (the "Omni Interlocal Agreement") that provided, among other things, for certain distributions of the Omni Tax Increment Revenues to the County for their use to provide for payment of the County's bonds as described in the previous paragraph. In 2007, the Omni Interlocal Agreement was amended (1) to provide for the geographical expansion of the Omni Development District and (2) altering the payment formula. As a result, in 2010 the District was expanded to cover an additional area of approximately 211 acres (the "2009 Addition").

The payment formula as amended in 2007 provides that, subject to availability, the District will pay to the County annually by each March 31, (1) for the five years ending March 31, 2012, the amount of \$1,430,000 plus 35% of the amount by which the Omni Tax Increment Revenues for such year exceeds \$1,430,000 and (2) thereafter the amount equal to the greater of (a) \$1,430,000 and (b) 35% of the Omni Tax Increment Revenues for such year, with the amount to be remitted by the County in no event to exceed \$25,000,000 in any fiscal year. In 2010 the life of the CRA was extended until March 31, 2030. The final maturity for the Series 1997A and Series 2012A Bonds is October 1, 2026.

The 1997 Ordinance pledges to the payment of the Series 1997A Bonds and the Series 2012A Bonds the Omni Tax Increment Revenues only to the amount of \$1,430,000 per year, but the actual amount received annually has and may in future exceed \$1,430,000. The County may use the Omni Tax Revenues it receives for [qualifying capital projects] as well as for debt service.

Actual collections of the Omni Tax Increment Revenues in the future may be affected by a number of factors, including national and local economic developments affecting the value of property in the District and the tax rates set by both the County and the City of Miami.

The following chart sets forth for the fiscal years 2008 through 2012 the amount of the Omni Tax Increment Revenues collected and the actual amount received by the County. Proceeds of such transfers now held by the County in the amount of \$_____ will be used, together with proceeds of the Series 2012A Bonds to provide for the defeasance of the Series 1997A Bonds being refunded. See "REFUNDING PLAN."

Omni Tax Increment Revenues⁽¹⁾

Fiscal Year Ending September 30	Omni Tax Increment Revenues			Amounts Paid to the County for Series 1997A Bonds	Total Amounts Remitted to the County
	County	City	Total		
2008	\$4,652,351	\$7,444,383	\$12,096,734	\$1,430,000	\$ _____
2009	5,521,757	8,758,751	14,280,508	1,430,000	_____
2010	5,195,407	8,238,547	13,433,954	1,430,000	_____
2011	3,852,638	5,336,988	9,189,626	1,430,000	_____
2012	1,760,167	2,764,458	4,524,625	1,430,000	_____

Source: Miami-Dade County Finance Department and Office of Management and Budget.

⁽¹⁾ For purposes of valuation, the Base Year was 1986 and the Assessed Value for the purpose of calculating tax increment revenues each year was \$246,899,822. In January 2010, the 2009 Addition to the Omni Tax Increment District was approved, which has a separate valuation from the original Tax Increment District with a Base Year of 2009 and an Assessed Value for the purpose of calculating Tax Increment Revenues each year of \$101,152,237.

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**DEBT SERVICE COVERAGE BASED UPON
HISTORICAL INFORMATION**

The following chart sets out historical coverage based on the maximum obligation requirements occurring in Fiscal Year 2037.

Historical Debt Service Coverage Maximum Obligation Requirement (*000s)					
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues					
CDT Revenues ⁽¹⁾	\$ 44,681	\$ 46,966	\$ 40,702	\$ 44,788	\$ 51,646
Available Sales Tax Revenues	130,822	134,017	113,916	111,092	123,264
Omni Tax Increment Revenues ⁽²⁾	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
Total Available Revenues	<u>\$176,933</u>	<u>\$182,413</u>	<u>\$156,048</u>	<u>\$157,310</u>	<u>\$176,340</u>
Maximum Obligation Requirement ⁽³⁾					
Series 1996B Bonds debt service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Miami Beach Payments	0	0	0	0	0
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding Subordinate Bonds Debt Service ⁽⁴⁾	<u>118,608</u>	<u>118,608</u>	<u>118,608</u>	<u>118,608</u>	<u>118,608</u>
Total Maximum Year Obligation	<u>\$121,608</u>	<u>\$121,608</u>	<u>\$121,608</u>	<u>\$121,608</u>	<u>\$121,608</u>
Historical Coverage of Maximum Obligations	<u>1.45x</u>	<u>1.50x</u>	<u>1.28x</u>	<u>1.29x</u>	<u>1.45x</u>

⁽¹⁾ Net of 2% administration fee.

⁽²⁾ Payable with respect to the Series 1997A Bonds and the Series 2012A Bonds only.

⁽³⁾ Represents the maximum requirement of the outstanding senior and subordinate lien obligations occurring in the year 2037. The Series 1997A Bonds and the Series 1997C Bonds will no longer be outstanding in the year 2037.

⁽⁴⁾ Based on bond year (20__) rather than fiscal year. Includes Series 1997A, 2005A and 2005B CDT Bonds. [Not 97B and C?]

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Debt Service Coverage Based on Fiscal Year 2011 Actual Revenues (in 000's)

Fiscal Year ending Sept. 30,	Special Obligation Bonds Series 1996B	Mia Bth Payments + Prior Payments ¹	Special Obligation Bonds Series 1997A, B & C	Subordinate Special Obligation Series 2005A, B	Subordinate Special Obligation Bonds Series 2009	Total Obligations	Fiscal Year 2011 CDT Revenues ²	Fiscal Year 2011 Omni Receipts	Fiscal Year 2011 Sales Tax Revenues	Total Revenues	Coverage %
2012	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
2013											
2014											
2015											
2016											
2017											
2018											
2019											
2020											
2021											
2022											
2023											
2024											
2025											
2026											
2027											
2028											
2029											
2030											
2031											
2032											
2033											
2034											
2035											
2036											
2037											

¹ Prior Payments include the AAA Arena subsidies, the cultural affairs grants and the PAC operating subsidy.

² Net of 2 percent administration fee.

DEBT SERVICE SCHEDULE [Update]

Period Ending (October 1)	Outstanding CDT Bonds Principal and Interest	Series 2012 CDT Bonds Principal	Series 2012 CDT Bonds Compounded Interest	Total Debt Service On All CDT Bonds
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TAX MATTERS

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2012 CDT Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2012 CDT Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2012 CDT Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2012 CDT Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2012 CDT Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2012 CDT Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2012 CDT Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2012 CDT Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2012 CDT Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2012 CDT Bonds or the market value of the Series 2012 CDT Bonds.

A portion of the interest on the Series 2012 CDT Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2012 CDT Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2012 CDT Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2012 CDT Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2012 CDT Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2012 CDT Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2012 CDT Bonds will not have an adverse effect on the tax status of interest on the Series 2012 CDT Bonds or the market value or marketability of the Series 2012 CDT Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2012 CDT Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, both the American Jobs Act of 2011 proposed by President Obama on September 12, 2011, and introduced into the Senate on September 13, 2011, and the federal budget for fiscal year 2013 as proposed by President Obama on February 13, 2012, contain provisions that could, among other things, result in additional federal income tax for tax years beginning after 2012 on taxpayers that own tax-exempt obligations, including the Series 2012 CDT Bonds, if they have incomes above certain thresholds.

Prospective purchasers of the Series 2012 CDT Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series 2012 CDT Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2012 CDT Bonds ends with the issuance of the Series 2012 CDT Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2012 CDT Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2012 CDT Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2012 CDT Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2012 CDT Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2012 CDT Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2012 CDT Bonds ("Discount Series 2012 CDT Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2012 CDT Bond. The issue price of a Discount Series 2012 CDT Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2012 CDT Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2012 CDT Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2012 CDT Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2012 CDT Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Series 2012 CDT Bond. The amount of OID that accrues each year to a corporate owner of a Discount Series 2012 CDT Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Series 2012 CDT Bond in the initial public offering at the price for that Discount Series 2012 CDT Bond stated on the inside cover of this Official Statement who holds that Discount Series 2012 CDT Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2012 CDT Bond.

Certain of the Series 2012 CDT Bonds ("Premium Series 2012 CDT Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption

price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2012 CDT Bond, based on the yield to maturity of that Premium Series 2012 CDT Bond (or, in the case of a Premium Series 2012 CDT Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2012 CDT Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2012 CDT Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2012 CDT Bond, the owner's tax basis in the Premium Series 2012 CDT Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2012 CDT Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2012 CDT Bond. A purchaser of a Premium Series 2012 CDT Bond in the initial public offering at the price for that Premium Series 2012 CDT Bond stated on the inside cover of this Official Statement who holds that Premium Series 2012 CDT Bond to maturity (or, in the case of a callable Premium Series 2012 CDT Bond, to its earlier call date that results in the lowest yield on that Premium Series 2012 CDT Bond) will realize no gain or loss upon the retirement of that Premium Series 2012 CDT Bond.

Owners of Discount Series 2012 CDT Bonds and Premium Series 2012 CDT Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Series 2012 CDT Bonds or Premium Series 2012 CDT Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LIMITATION ON STATE REVENUES

At the November 8, 1994 general election, Florida voters approved an amendment to Article VII, Section 1(e) of the Florida Constitution (the "Amendment"). The Amendment provides that State revenues collected for any fiscal year of the State shall be limited to State revenues allowed under the Amendment for the prior fiscal year, plus an adjustment for growth. As used in the Amendment, "growth" means an amount equal to the average annual rate of growth in Florida personal income over the most recent twenty quarters times the State revenues allowed under the Amendment for the prior fiscal year. State revenues collected for any fiscal year in excess of this limitation are required to be transferred to the budget stabilization fund until the fund reaches the maximum balance specified in Section 19(g) of Article III of the Florida Constitution, and thereafter is required to be refunded to taxpayers, as provided by general law. The limitation on State revenues imposed by the Amendment may be increased (i.e. the cap set for the collection of State revenues by the Amendment may be increased) by a two-thirds vote of each house of the State Legislature.

The term "State Revenues," as used in the Amendment, means taxes, fees, licenses and charges for services imposed by the State Legislature on individuals, businesses, or agencies outside State government. However, the term "State Revenues" does not include: (i) revenues that are necessary to meet the requirements set forth in documents authorizing the issuance of bonds by the State; (ii) revenues that are used to provide matching funds for the federal Medicaid program, with the exception of the revenues used to support the Public Medical Assistance Trust Fund or its successor program and with the exception of State matching funds used to fund elective expansions made after July 1, 1994; (iii) proceeds from the State lottery returned as prizes; (iv) receipts of the Florida Hurricane Catastrophe Fund; (v) balances carried forward from prior fiscal years; (vi) taxes, licenses, fees and charges for services imposed by local, regional or school district governing bodies; or (vii) revenue from taxes, licenses, fees and charge fees for services required to be imposed by any amendment or revision to the Florida Constitution after July 1, 1994. The Amendment took effect on January 1, 1995 and first applied to State fiscal year 1995-96, which began July 1, 1995.

The Amendment requires the State Legislature, by general law, to prescribe procedures necessary to administer it. As of the date of this Official Statement, no such procedures have been prescribed.

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 disclosure 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, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2012 CDT Bonds. The County had 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 2012 CDT Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

In the Series 2012 Resolution, the County has covenanted, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided as described below, for the benefit of the Beneficial Owners of the Series 2012 CDT Bonds, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2012:

- (1) Annual receipts of the CDT by the County, amount of Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, amount of indebtedness secured by a lien on Designated CDT Revenues; amount of indebtedness secured by a lien on the Available Sales Tax; amount of indebtedness secured by a lien on the local government half-cent sales tax; amount of Additional Sales Tax Parity Obligations outstanding; debt service coverage on indebtedness secured by Designated CDT Revenues and debt service coverage on indebtedness secured by Available Sales Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement.
- (2) The County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") and may be accessed through the Internet at emma.msrb.org.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2013. 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 months from the end of the Fiscal Year. The County has agreed that if audited financial information is not available within eight months of the end of the Fiscal Year, it will provide unaudited information within eight months from the end of the Fiscal Year and provide audited financial statements as soon after such time as they become available.

The County has agreed to file with EMMA in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2012 CDT Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit facility providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2012 CDT Bonds, or other material events affecting the tax status of the Series 2012 CDT Bonds;
- (7) modifications to rights of holders of the Series 2012 CDT Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasance of all or any portion of the Series 2012 CDT Bonds;
- (10) release, substitution, or sale of any property securing repayment of the Series 2012 CDT Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County has agreed to provide or cause to be filed with EMMA in a timely manner, 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 obligations of the County shall remain in effect only so long as the Series 2012 CDT Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of reportable events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2012 CDT Bonds within the meaning of the Rule.

In the event that the SEC approves any municipal securities information repository ("MSIR"), other than EMMA after the date of issuance of the Series 2012 CDT 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 2012 CDT 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 Resolution, the County covenants as to continuing disclosure with respect to the Series 2012 CDT Bonds (the "Covenants") may 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 2012 CDT 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 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.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2012 CDT Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2012 CDT Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2012 CDT 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, however, that any Beneficial Owner's right to enforce the provisions of the 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 with respect to continuing disclosure under the Series 2012 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2012 CDT Bonds.

Continuing Disclosure Compliance by County

The County has complied in all material respects with all continuing disclosure commitments previously made by the County with respect to previously issued obligations.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2012 CDT Bonds and with regard to the tax-exempt status of the interest on the Series 2012 CDT Bonds (see "TAX MATTERS") are subject to the legal opinions of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2012 CDT Bonds, will be delivered on the date of issuance of the Series 2012 CDT Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. 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 Hinton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Broad and Cassel, [Miami], 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 2012 CDT Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the opinions of Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2012 CDT Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2012 CDT Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County 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 E, if necessary, to reflect facts and law on the date of delivery of the Series 2012 CDT 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 2012 CDT 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.

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 2012 CDT Bonds or questioning or affecting the validity of the Series 2012 CDT Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2012 CDT 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 2012 CDT 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

Citigroup Global Capital Markets Inc., for itself and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2012 CDT Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2012 CDT Bonds from the County at an aggregate purchase price of \$ _____, representing the original principal amount of \$ _____ less an underwriters' discount of \$ _____ (representing approximately _____ % of the principal amount of the Series 2012 CDT Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2012 CDT Bonds if any Series 2012 CDT Bonds are purchased. The Series 2012 CDT Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2012 CDT Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

Citigroup Inc., parent company of Citigroup Global Markets Inc., an underwriter of the Series 2012 CDT Bonds, has entered into a retail brokerage joint venture with Morgan Stanley. As part of the joint venture, Citigroup Global Markets Inc. will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Citigroup Global Markets Inc. will compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2012 CDT Bonds.

FINANCIAL STATEMENTS

Included as APPENDIX B to this Official Statement is the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2011. Such financial statements have been audited by McGladry & Pullen, LLP, independent certified public accountants, as set forth in their report dated _____, 20__ which report is also included in APPENDIX B to this Official Statement. Such audited financial statements, including the notes thereto, should be read in their entirety. Such financial statements speak only as of September 30, 2011 and September 30, 2010, respectively, and have been included as a matter of public record. McGladry & Pullen, LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements; and (2) has not performed any procedures relating to this Official Statement. The consent of McGladry & Pullen, LLP for the use of the financial statements herein has not been sought.

RATINGS

Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch Ratings have assigned ratings to the Series 2012 CDT Bonds of "___" with a "[____]" outlook, "___" with a "[____]" outlook, and "___" with a "[____]" outlook, respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of

such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2012 CDT Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2012 CDT Bonds upon an Event of Default under the 1997 Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2012 CDT Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2012 CDT Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2012 CDT 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 2012 CDT Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2012 CDT Bonds, the security for the payment of the Series 2012 CDT Bonds and the rights and obligations of the owners of the Series 2012 CDT Bonds.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

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

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

**INFORMATION REGARDING THE DEPOSITORY
TRUST COMPANY AND ITS BOOK-ENTRY SYSTEM**

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2012 CDT Bonds, payments of principal of and premium, if any and interest on the Series 2012 CDT Bonds to DTC Participants or Beneficial Owners of the Series 2012 CDT Bonds, confirmation and transfer of beneficial ownership interest in the Series 2012 CDT Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2012 CDT Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2012 CDT Bonds. The Series 2012 CDT Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2012 CDT Bond certificate will be issued for each maturity of each Series of the Series 2012 CDT Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfer and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2012 CDT Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2012 CDT Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2012 CDT Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2012 CDT 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 certificates representing their ownership interests in the Series 2012 CDT Bonds, except in the event that use of the book-entry system for the Series 2012 CDT Bonds is discontinued.

To facilitate subsequent transfers, all Series 2012 CDT 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 2012 CDT 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 2012 CDT Bonds; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Series 2012 CDT 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 2012 CDT Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2012 CDT Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2012 CDT Bonds may wish to ascertain that the nominee holding the Series 2012 CDT 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 Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2012 CDT Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2012 CDT Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2012 CDT Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2012 CDT Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 DTC Participant and not DTC nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2012 CDT BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2012 CDT BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2012 CDT BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2012 CDT BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2012 CDT BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2012 CDT BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2012 CDT Bond certificates, the County may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2012 CDT Bond certificates. In such event, the County shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2012 CDT Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2012 CDT Bonds at any time by giving written notice to the County and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Bond Registrar shall be obligated to deliver Series 2012 CDT Bond certificates as described in this Official Statement. In the event Series 2012 CDT Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Bond Registrar to do so, the County will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2012 CDT Bonds to any DTC Participant having Series 2012 CDT Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2012 CDT Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2012 CDT Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2012 CDT Bonds or transferring the Series 2012 CDT Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Series 2012 CDT Bonds in accordance with the provisions of the 1997 Ordinance and the Series 2012 CDT Resolution. All Series 2012 CDT Bonds surrendered in any such exchanges or transfers shall be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in the 1997 Ordinance. There shall be no charge for any such exchange or transfer of Series 2012 CDT Bonds, but the County or the Bond Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Bond Registrar shall be required (a) to transfer or exchange Series 2012 CDT Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar month preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2012 CDT Bonds or 15 days next preceding any selection of the Series 2012 CDT Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2012 CDT Bonds called for redemption. If less than all of a Series 2012 CDT Bond is redeemed or defeased, the County shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Series 2012 CDT Bond, without charge to the Bondholder, a registered Series 2012 CDT Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2012 CDT Bond so surrendered.

The County, the Bond Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2012 CDT Bond as the absolute owner of such Series 2012 CDT Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2012 CDT Bonds.

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office