

# Memorandum



**Date:** July 2, 2013  
**To:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

**From:** Carlos A. Gimenez  
County Mayor

**Subject:** Resolution Authorizing Issuance of not to exceed \$150 million of Miami-Dade County, Florida Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues), Series 2013A, and Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds (Traffic Surcharge Revenues), Series 2013B

## Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (2013 Series Resolution) which authorizes the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues), Series 2013A (New Money Bonds) and, Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2013B (Refunding Bonds) in an aggregate principal amount not to exceed \$150 million (collectively, 2013 Bonds).

The New Money Bonds will provide funds to complete the new Juvenile Courthouse. The Refunding Bonds will refund the outstanding Series 1998A Special Obligation Bonds (Courthouse Center Project), the Series 1998B Special Obligation Refunding Bonds (Courthouse Center Project), the Series 2003A Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project) and the Series 2003B Special Obligation Variable Rate Demand Bonds (Juvenile Courthouse Project) which are collectively referred to as the Prior Bonds or Refunded Bonds. Based on market conditions of April 23, 2013 plus funds on deposit with the County, the par amount of New Money Bonds is estimated at \$29.6 million and the par amount of Refunding Bonds is estimated at \$98.4 million.

## Scope

The 2013 Series Resolution authorizes the issuance of the New Money Bonds to fund the completion of the new Juvenile Courthouse in the amount of \$30.344 million. It is located at 155 N.W. 3 Street, Miami, which is in Commission District 5 and represented by Commissioner Bruno A. Barreiro.

## Fiscal Impact/Funding Source

The Prior Bonds are secured by a secondary pledge of the County's covenant to annually budget and appropriate non-ad valorem revenues (Covenant Pledge). The proposed 2013 Bonds will only be secured by the \$30 Traffic Surcharge which is limited in use to funding court facilities. No other County revenues are pledged for the repayment of the Series 2013 Bonds.

In order to create a pledge solely of the Surcharge Revenues, all outstanding Prior Bonds must be refunded by the Refunding Bonds to be issued pursuant to the companion 2013 Ordinance considered by the Board along with the Series 2013 Resolution. Because of historically low fixed interest rates, the County would achieve a net present value savings of \$6.8 million or 10.28 percent on the three fixed rate series of Prior Bonds if refunded alone. The last series of Prior Bonds to be refunded are variable rate bonds which represent 41 percent of the outstanding principal of the Prior Bonds and must also be refunded to release the County Pledge. Since interest rates on variable rate bonds are always less than fixed rate bonds, there is a total net present value loss of \$6.5 million or 5.81 percent based on the market as of April 23, 2013 when the refunding is aggregated among all of the Prior Bonds (see page 3 of Attachment 1). In calculating the impact of the refunding with respect to the variable rate bonds, three percent was used as the presumed rate which was derived from the sum of the 20 year average of the Securities Industry and Financial Markets Association (SIFMA) rate, 2.26 percent, plus an

estimate of 0.74 percent to cover the cost of the additional fees the County pays annually associated with the required letter of credit for the variable rate Prior Bonds.

While the fiscal impact of the proposed refunding has a measureable net cost, such refunding should be regarded as a long term benefit since it eliminates the general fund exposure caused by the secondary Covenant Pledge. This is considered to be a compelling, long term public policy objective. The benefit is enhanced by eliminating the variable rate debt service during a period of historically low fixed interest rates which mitigates future interest rate risk associated with variable rate debt.

As programmed, the Series 2013 Bonds will be a fixed rate issuance of current interest bonds (i.e. interest paid semi-annually) and their life will not exceed the final maturity of the Refunded Bonds. A portion of the Bonds of the proposed transaction may carry a feature that allows the Bonds to be redeemed earlier than ten years with surplus Traffic Surcharge revenues. The average annual debt service for the Refunding Bonds is estimated at \$6.2 million, and the average annual debt service for the New Money Bonds is estimated at \$1.9 million (see pages 5 and 6 of Attachment 1). Updates to Attachment 1 will be provided at the time the Series 2013 Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. A final pricing report will be distributed to the Board pursuant to Resolution R-1313-09 after the Series 2013 Bonds are priced. The Series 2013 Bonds are expected to be priced and closed no later than August 2013.

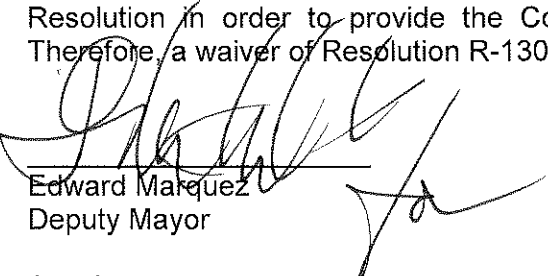
#### **Track Record/Monitoring**

The programming and use of special obligation bond proceeds is managed through the annual capital budget process under the auspice of the Office of Management and Budget. If approved, the issuance of the New Money and Refunding Bonds, annual bond service and continuing disclosure will be managed by the Finance Department's Division of Bond Administration Director, Frank Hinton.

#### **Background**

At the time the Board authorized the substitution of a pledge of the Traffic Surcharge for a pledge of court Filing and Service Charges as well as Fines and Forfeitures which secured the Prior Bonds, it further provided a secondary County Pledge if the Traffic Surcharge was not sufficient to pay the principal and interest on those Prior Bonds. In 2009, the Florida Legislature amended Section 318.18 Florida Statutes to increase the Traffic Surcharge from \$15 to \$30. Subsequently, on September 1, 2009 the Board enacted Ordinance 09-72, which amended Section 11-12 of the County Code to increase the Traffic Surcharge from \$15 to \$30. As a result of this increase, there is no need for the secondary County Pledge when marketing the Series 2013 Bonds.

The Prior Bonds directly, and the bonds they refunded, financed the acquisition and fit-up of the Courthouse Center, 175 N.W. 1 Avenue, which serves the Family Division of the 11<sup>th</sup> Judicial Circuit and the Juvenile Courthouse, currently under construction. An additional \$30.344 million is necessary to fund the 2009 expansion of the original project scope designed to locate all agencies serving the Juvenile Division in one court facility. The Series 2013 Resolution delegates certain responsibilities within parameters to the County Mayor or County Mayor's designee in connection with the issuance of the Series 2013 Bonds. In addition, 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 Series 2013 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2013 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.

  
Edward Marquez  
Deputy Mayor

## SOURCES AND USES OF FUNDS

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
 2013AB New Money and Refunding Bonds  
 Preliminary Numbers

Dated Date 08/07/2013  
 Delivery Date 08/07/2013

Sources:	Series 2013A	Series 2013B	Total
<b>Bond Proceeds:</b>			
Par Amount	29,605,000.00	98,370,000.00	127,975,000.00
Premium	1,151,845.70	7,267,574.95	8,419,420.65
	<u>30,756,845.70</u>	<u>105,637,574.95</u>	<u>136,394,420.65</u>
<b>Other Sources of Funds:</b>			
Funds on Hand	1,973,437.72	6,557,239.28	8,530,677.00
2003 Funds on Hand		7,468,000.00	7,468,000.00
1998A Funds on Hand		317,000.00	317,000.00
1998B Funds on Hand		1,702,000.00	1,702,000.00
	<u>1,973,437.72</u>	<u>16,044,239.28</u>	<u>18,017,677.00</u>
	<u>32,730,283.42</u>	<u>121,681,814.23</u>	<u>154,412,097.65</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	30,343,778.00		30,343,778.00
<b>Refunding Escrow Deposits:</b>			
Cash Deposit		113,753,133.38	113,753,133.38
<b>Other Fund Deposits:</b>			
Debt Service Reserve	2,028,755.06	6,741,044.94	8,769,800.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	207,235.00	688,590.00	895,825.00
Underwriter's Discount	148,025.00	491,850.00	639,875.00
	<u>355,260.00</u>	<u>1,180,440.00</u>	<u>1,535,700.00</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	2,490.36	7,195.91	9,686.27
	<u>32,730,283.42</u>	<u>121,681,814.23</u>	<u>154,412,097.65</u>

BOND SUMMARY STATISTICS

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
2013AB New Money and Refunding Bonds  
Preliminary Numbers

Dated Date	08/07/2013
Delivery Date	08/07/2013
First Coupon	10/01/2013
Last Maturity	04/01/2043
Arbitrage Yield	3.361507%
True Interest Cost (TIC)	4.460625%
Net Interest Cost (NIC)	4.654877%
All-In TIC	3.995081%
Average Coupon	4.985232%
Average Life (years)	18.401
Duration of Issue (years)	11.845
Par Amount	127,975,000.00
Bond Proceeds	136,394,420.65
Total Interest	117,397,425.00
Net Interest	109,617,879.35
Total Debt Service	245,372,425.00
Maximum Annual Debt Service	8,769,800.00
Average Annual Debt Service	8,275,629.85
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	106.078957

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	65,660,000.00	111.916	4.959%	12.863	49,622.45
Bond Component	62,315,000.00	100.956	5.000%	24.237	6,997.35
	127,975,000.00			18.401	56,619.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	127,975,000.00	127,975,000.00	127,975,000.00
+ Accrued Interest			
+ Premium (Discount)	8,419,420.65	8,419,420.65	8,419,420.65
- Underwriter's Discount	-639,875.00	-639,875.00	
- Cost of Issuance Expense		-895,825.00	
- Other Amounts		8,530,677.00	
Target Value	135,754,545.65	143,389,397.65	136,394,420.65
Target Date	08/07/2013	08/07/2013	08/07/2013
Yield	4.460625%	3.995081%	3.361507%

SUMMARY OF REFUNDING RESULTS

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
Series 2013B  
Preliminary Numbers

	Refunding of 1998 and 2003 Fixed Rate Bonds	Refunding of Series 2003B Variable Rate Bonds	Total
Dated Date	08/07/2013	08/07/2013	08/07/2013
Delivery Date	08/07/2013	08/07/2013	08/07/2013
Arbitrage Yield	3.361507%	3.361507%	3.361507%
Escrow Yield			
Bond Par Amount	56,125,000.00	42,245,000.00	98,370,000.00
True Interest Cost	3.874583%	4.874609%	4.386951%
Net Interest Cost	4.174793%	4.928253%	4.603595%
Average Coupon	4.958056%	5.000000%	4.981927%
Average Life	13.750	24.127	18.206
Par amount of refunded bonds	66,290,000.00	45,850,000.00	112,140,000.00
Average coupon of refunded bonds	4.939791%	3.000000%	3.872254%
Average life of refunded bonds	13.217	23.387	17.375
PV of prior debt	77,886,588.02	43,723,989.34	121,610,577.37
Net PV Savings	6,816,989.01	-13,331,536.18	-6,514,547.17
Percentage savings of refunded bonds	10.283586%	-29.076415%	-5.809298%
Percentage savings of refunding bonds	12.146083%	-31.557666%	-6.622494%

SUMMARY OF BONDS REFUNDED

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
Series 2013B  
Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1998A:					
ASERIALS	04/01/2014	4.650%	155,000.00	08/07/2013	100.000
ATERM18	04/01/2015	4.750%	165,000.00	08/07/2013	100.000
	04/01/2016	4.750%	175,000.00	08/07/2013	100.000
	04/01/2017	4.750%	180,000.00	08/07/2013	100.000
	04/01/2018	4.750%	190,000.00	08/07/2013	100.000
ATERM20	04/01/2019	4.750%	205,000.00	08/07/2013	100.000
	04/01/2020	4.750%	<u>2,290,000.00</u>	08/07/2013	100.000
			3,360,000.00		
1998B:					
BSERIALS	04/01/2014	4.650%	2,530,000.00	08/07/2013	100.000
BTERM18	04/01/2015	4.750%	2,645,000.00	08/07/2013	100.000
	04/01/2016	4.750%	2,770,000.00	08/07/2013	100.000
	04/01/2017	4.750%	2,905,000.00	08/07/2013	100.000
	04/01/2018	4.750%	3,040,000.00	08/07/2013	100.000
BTERM20	04/01/2019	4.750%	3,180,000.00	08/07/2013	100.000
	04/01/2020	4.750%	<u>1,255,000.00</u>	08/07/2013	100.000
			18,325,000.00		
Series 2003A:					
TERM27	04/01/2026	4.625%	3,145,000.00	08/07/2013	100.000
	04/01/2027	4.625%	3,295,000.00	08/07/2013	100.000
TERM32	04/01/2028	5.000%	3,690,000.00	08/07/2013	100.000
	04/01/2029	5.000%	3,875,000.00	08/07/2013	100.000
	04/01/2030	5.000%	4,065,000.00	08/07/2013	100.000
	04/01/2031	5.000%	4,270,000.00	08/07/2013	100.000
	04/01/2032	5.000%	1,000,000.00	08/07/2013	100.000
TERM35	04/01/2032	5.000%	3,935,000.00	08/07/2013	100.000
	04/01/2033	5.000%	5,500,000.00	08/07/2013	100.000
	04/01/2034	5.000%	5,770,000.00	08/07/2013	100.000
	04/01/2035	5.000%	<u>6,060,000.00</u>	08/07/2013	100.000
			44,605,000.00		
Series 2003B:					
TERM43	04/01/2021	3.000%	1,510,000.00	08/07/2013	100.000
	04/01/2022	3.000%	1,575,000.00	08/07/2013	100.000
	04/01/2023	3.000%	1,635,000.00	08/07/2013	100.000
	04/01/2024	3.000%	1,700,000.00	08/07/2013	100.000
	04/01/2025	3.000%	1,770,000.00	08/07/2013	100.000
	04/01/2036	3.000%	4,080,000.00	08/07/2013	100.000
	04/01/2037	3.000%	4,250,000.00	08/07/2013	100.000
	04/01/2038	3.000%	4,420,000.00	08/07/2013	100.000
	04/01/2039	3.000%	4,595,000.00	08/07/2013	100.000
	04/01/2040	3.000%	4,780,000.00	08/07/2013	100.000
	04/01/2041	3.000%	4,975,000.00	08/07/2013	100.000
	04/01/2042	3.000%	5,175,000.00	08/07/2013	100.000
	04/01/2043	3.000%	<u>5,385,000.00</u>	08/07/2013	100.000
			45,850,000.00		
			112,140,000.00		

SAVINGS

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
Series 2013B  
Preliminary Numbers

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/07/2013 @ 3.3615070%
04/01/2014	7,293,952.50	9,487,000.00	-2,193,047.50	3,111,745.00	-5,304,792.50	-5,368,347.06
04/01/2015	7,294,100.00		7,294,100.00	7,347,300.00	-53,200.00	-52,764.47
04/01/2016	7,295,625.00		7,295,625.00	7,350,500.00	-54,875.00	-53,003.92
04/01/2017	7,295,737.50		7,295,737.50	7,351,300.00	-55,562.50	-52,326.43
04/01/2018	7,294,200.00		7,294,200.00	7,347,500.00	-53,300.00	-48,944.83
04/01/2019	7,295,775.00		7,295,775.00	7,351,250.00	-55,475.00	-49,226.48
04/01/2020	7,294,987.50		7,294,987.50	7,347,750.00	-52,762.50	-45,522.08
04/01/2021	5,091,600.00		5,091,600.00	5,112,000.00	-20,400.00	-19,034.10
04/01/2022	5,111,300.00		5,111,300.00	5,135,250.00	-23,950.00	-21,030.13
04/01/2023	5,124,050.00		5,124,050.00	5,144,750.00	-20,700.00	-17,934.38
04/01/2024	5,140,000.00		5,140,000.00	5,161,000.00	-21,000.00	-17,499.57
04/01/2025	5,159,000.00		5,159,000.00	5,183,500.00	-24,500.00	-19,233.87
04/01/2026	6,480,900.00		6,480,900.00	6,486,750.00	-5,850.00	-6,294.87
04/01/2027	6,485,443.76		6,485,443.76	6,491,500.00	-6,056.24	-6,273.75
04/01/2028	6,728,050.00		6,728,050.00	6,729,250.00	-1,200.00	-3,140.44
04/01/2029	6,728,550.00		6,728,550.00	6,733,000.00	-4,450.00	-5,082.35
04/01/2030	6,724,800.00		6,724,800.00	6,728,500.00	-3,700.00	-4,602.16
04/01/2031	6,726,550.00		6,726,550.00	6,730,750.00	-4,200.00	-4,847.87
04/01/2032	7,178,050.00		7,178,050.00	7,179,000.00	-950.00	-3,064.32
04/01/2033	7,496,300.00		7,496,300.00	7,500,500.00	-4,200.00	-4,775.28
04/01/2034	7,491,300.00		7,491,300.00	7,495,000.00	-3,700.00	-4,492.07
04/01/2035	7,492,800.00		7,492,800.00	7,497,500.00	-4,700.00	-4,957.30
04/01/2036	5,209,800.00		5,209,800.00	5,472,000.00	-262,200.00	-125,944.37
04/01/2037	5,257,400.00		5,257,400.00	5,519,250.00	-261,850.00	-121,425.48
04/01/2038	5,299,900.00		5,299,900.00	5,565,000.00	-265,100.00	-118,626.70
04/01/2039	5,342,300.00		5,342,300.00	5,603,750.00	-261,450.00	-112,921.99
04/01/2040	5,389,450.00		5,389,450.00	5,650,250.00	-260,800.00	-108,673.58
04/01/2041	5,441,050.00		5,441,050.00	5,703,500.00	-262,450.00	-105,471.63
04/01/2042	5,491,800.00		5,491,800.00	5,752,500.00	-260,700.00	-101,027.38
04/01/2043	5,546,550.00		5,546,550.00	5,811,750.00	-265,200.00	-99,059.88
	189,201,321.26	9,487,000.00	179,714,321.26	187,593,595.00	-7,879,273.74	-6,705,548.74

Savings Summary

PV of savings from cash flow	-6,705,548.74
Less: Prior funds on hand	-6,557,239.28
Plus: Refunding funds on hand	6,748,240.85
Net PV Savings	-6,514,547.17

BOND DEBT SERVICE BREAKDOWN

Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)  
 2013AB New Money and Refunding Bonds  
 Preliminary Numbers

Period Ending	Series 2013A	Series 2013B	Total
04/01/2014	2,173,080	3,111,745	5,284,825
04/01/2015	1,418,500	7,347,300	8,765,800
04/01/2016	1,418,500	7,350,500	8,769,000
04/01/2017	1,418,500	7,351,300	8,769,800
04/01/2018	1,418,500	7,347,500	8,766,000
04/01/2019	1,418,500	7,351,250	8,769,750
04/01/2020	1,418,500	7,347,750	8,766,250
04/01/2021	3,018,500	5,112,000	8,130,500
04/01/2022	2,993,500	5,135,250	8,128,750
04/01/2023	2,980,750	5,144,750	8,125,500
04/01/2024	2,969,500	5,161,000	8,130,500
04/01/2025	2,944,500	5,183,500	8,128,000
04/01/2026	1,641,250	6,486,750	8,128,000
04/01/2027	1,638,500	6,491,500	8,130,000
04/01/2028	1,399,250	6,729,250	8,128,500
04/01/2029	1,395,250	6,733,000	8,128,250
04/01/2030	1,400,250	6,728,500	8,128,750
04/01/2031	1,398,750	6,730,750	8,129,500
04/01/2032	951,000	7,179,000	8,130,000
04/01/2033	809,250	7,500,500	8,309,750
04/01/2034	809,250	7,495,000	8,304,250
04/01/2035	809,250	7,497,500	8,306,750
04/01/2036	2,654,250	5,472,000	8,126,250
04/01/2037	2,607,000	5,519,250	8,126,250
04/01/2038	2,562,500	5,565,000	8,127,500
04/01/2039	2,525,500	5,603,750	8,129,250
04/01/2040	2,475,500	5,650,250	8,125,750
04/01/2041	2,423,000	5,703,500	8,126,500
04/01/2042	2,373,000	5,752,500	8,125,500
04/01/2043	2,315,250	5,811,750	8,127,000
	57,778,830	187,593,595	245,372,425





# MEMORANDUM

(Revised)

**TO:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

**DATE:** July 2, 2013

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

**SUBJECT:** Agenda Item No. 8(D)(1)

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 Mayor'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. 8(D)(1)

Veto \_\_\_\_\_

7-2-13

Override \_\_\_\_\_

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$150,000,000.00 MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES BONDS (TRAFFIC SURCHARGE REVENUES), SERIES 2013A, AND MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES REFUNDING BONDS (TRAFFIC SURCHARGE REVENUES), SERIES 2013B, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO REFINANCE CERTAIN COUNTY INDEBTEDNESS, PAY COSTS OF CERTAIN COURT FACILITIES PROJECT, FUND RESERVE FUND AND PAY COSTS OF ISSUANCE; MAKING CERTAIN FINDINGS TO SUPPORT REFUNDING OF ALL OUTSTANDING COUNTY BONDS SECURED BY TRAFFIC SURCHARGE REVENUES WITH ESTIMATED NET PRESENT VALUE LOSS OF 5.81%, ESTIMATED COSTS OF ISSUANCE OF \$1,180,440.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2043; PROVIDING CERTAIN DETAILS OF BONDS AND FOR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, in order to fund state court facilities, Miami-Dade County, Florida (the "County") has previously issued and there are currently outstanding Miami-Dade County, Florida Special Obligation Court Facilities Bonds (Courthouse Center Project), Series 1998A, Miami-Dade County, Florida Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, Miami-Dade County, Florida Fixed Rate Special Obligation Court Facilities Bonds, Series 2003A (Juvenile Courthouse Project), and Miami-Dade County Special Obligation

Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (collectively the “Prior Bonds”); and

**WHEREAS**, pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County (the “County Code”), as amended, including without limitation Section 11-12 of the County Code (collectively, the “Act”), the Board of County Commissioners (the “Board”) of the County has enacted an authorizing ordinance (the “Ordinance”) prior to the adoption of this resolution that authorizes the issuance of Special Obligation Court Facilities Bonds (Traffic Revenue Surcharges) of the County (the “Bonds”) in from time to time in order to (i) refund, defease and redeem the Prior Bonds; (ii) finance the acquisition, construction and equipping of State Court Facilities (as defined in the Ordinance); (iii) fund the Reserve Fund (as defined in this Ordinance) or otherwise satisfy the requirements of this Ordinance for the funding of the Reserve Fund; (iv) pay capitalized interest; and (v) pay certain costs of issuance of the Bonds; and

**WHEREAS**, Section 201 of the Ordinance limits the total principal amount of Bonds that may be issued in one or more series as part of the first issue of Bonds to \$150,000,000.00 (the “Series 2013 Bonds”) to (i) refund, defease and redeem the Prior Bonds; (ii) finance the acquisition, construction and equipping of the 2013 Project; (iii) fund the Reserve Fund or otherwise satisfy the funding requirements of the Reserve Fund; and (iv) pay certain costs of issuance of the Bonds, including premiums in respect of any Credit Facility or Liquidity Facility; 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 under and pursuant to the Bond Ordinance of the Series 2013 Bonds; and

**WHEREAS**, the Ordinance provides that certain details of the Bonds shall be established, or provision made for their determination, by subsequent resolution of this Board; and

**WHEREAS**, this Resolution constitutes a Series Resolution (as defined in the Ordinance) with respect to the Series 2013 Bonds for all purposes of the Ordinance; and

**WHEREAS**, based upon the findings set forth in Section 2 of this Resolution, the Board deems it in the best financial interest of the County that the Series 2013 Bonds be sold at one or more public offerings by negotiated sale to the underwriters (the "Underwriters") named in the Bond Purchase Agreement (as defined in this Resolution) in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as such terms are defined in this Resolution), all relating to the negotiated sale of the Series 2013 Bonds; and

**WHEREAS**, in order to effectuate the refunding of the Prior Bonds, the Board deems it appropriate, subject to the limitations contained in this Resolution, to approve the form of an Escrow Deposit Agreement for a portion of the Prior Bonds and to provide for the appointment of an Escrow Agent by competitive process; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Resolution, to authorize the County Mayor, to (i) finalize the details and terms of the Series 2013 Bonds not provided in the Bond Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2013 Bonds; (iii) secure one or more Credit Facilities and secure one or more Reserve Fund Credit Facilities if there is an economic benefit as provided in Section 12 of this

Resolution; (iv) select and appoint a verification agent with respect to the Prior Bonds by a competitive process; and (v) select and appoint a Registrar and Paying Agent for the Series 2013 Bonds by a competitive process; and

**WHEREAS**, the Board desires to provide for a Book Entry Only System with respect to the Series 2013 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 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 Resolution.

(b) Definitions. Unless the context otherwise clearly requires, (i) capitalized terms used, but not defined, in this Resolution, are used with the meanings ascribed to them in the Ordinance, and (ii) the following capitalized terms shall have the following meanings:

“Authorized Denominations” means, with respect to the Series 2013 Bonds, \$5,000.00 and any integral multiple of \$5,000.00.

“Interest Payment Date” means, with respect to the Series 2013 Bonds, each March 1 and September 1, commencing on such date as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Series 2013 Omnibus Certificate..

“Regular Record Date” means, with respect to the Series 2013 Bonds, the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date.

“Series 2013 Omnibus Certificate” means the Omnibus Certificate or Omnibus Certificates for the Series 2013 Bonds.

“Series 2013 Reserve Account Requirement” means an amount equal to the least of: (i) the Maximum Principal and Interest Requirements on the Series 2013 Bonds in any Fiscal Year; (ii) 125% of the average annual Principal and Interest Requirement for the Series 2013 Bonds; (iii) 10% of the proceeds of the 2013 Bonds; or (iv) any lesser amount as may be necessary in order to preserve the exclusion of interest on the 2013 Bonds from gross income for federal income tax purposes.

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

(c) Authority. This Resolution is adopted pursuant to the authority of the Act and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2013 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The sale and issuance of the Series 2013 Bonds and the use of their proceeds, as provided in this Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2013 Bonds (the "Financial Advisor"), and the recommendation of the County Mayor, the negotiated sale of the Series 2013 Bonds is in the best interest of the County since the Series 2013 Bonds are a new credit and market conditions are such that the County will benefit from the additional pre-marketing efforts of the Underwriters and the flexibility to market and price the Series 2013 Bonds in order to obtain the most favorable interest rates available.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2013 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Resolution and as may be determined by the County Mayor in accordance with the terms of this Resolution and set forth in the Bond Purchase Agreement and the Series 2013 Omnibus Certificate.

(d) Based upon the information set forth in the County Mayor's Memorandum, the Board has further determined that the issuance of the Series 2013B Bonds to refund the Prior Bonds resulting in net present value loss is a compelling public policy objective because all Prior Bonds need to be refunded in connection with the County's enactment of the new Ordinance in order to limit the County's liability with respect to the Bonds solely to the Pledged Revenues and to subject the Bonds to more favorable legal requirements than the prior ordinance securing the Prior Bonds.

(e) The authority granted to officers of the County in this Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2013 Bonds; Approval of Series 2013 Project; Terms and Provisions of Series 2013 Bonds; and Use of Surcharge Revenues.

(a) Authorization and Form of Series 2013A Bonds. The Series 2013A Bonds, to be designated as “Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2013A” are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Series 2013 Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 202 of the Ordinance and this Resolution. The Series 2013A Bonds shall be issued in order to (i) finance the acquisition, construction and equipping of the state court facilities described in the 2013 Project; (ii) fund the Reserve Fund or otherwise satisfy the requirements of this Ordinance for the funding of the Reserve Fund by the deposit of one or more Reserve Fund Credit Facilities; and (iii) pay certain costs of issuance of the Series 2013A Bonds, including the costs of any Credit Facilities and Reserve Fund Credit Facilities, if secured in accordance with the provisions of this Resolution.

(b) Authorization and Form of Series 2013B Bonds. The Series 2013B Bonds, to be designated as “Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2013B” are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Series 2013 Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 202 of the Ordinance and this Resolution. The Series 2013B Bonds shall be issued in order to (i) refund, defease and redeem the Prior Bonds; (ii) fund the Reserve Fund or otherwise satisfy the requirements of this



Ordinance for the funding of the Reserve Fund by the deposit of one or more Reserve Fund Credit Facilities; and (iii) pay certain costs of issuance of the Series 2013 Bonds, including the costs of any Credit Facilities and Reserve Fund Credit Facilities, if secured in accordance with the provisions of this Resolution.

(c) Maximum Principal Amount. The total aggregate principal amount of the Series 2013 Bonds shall not exceed \$150,000,000.00.

(d) Form of Series 2013 Bonds. Each of the Series 2013 Bonds shall be in substantially the form attached as Exhibit A to this Resolution, with such variations, omissions and insertions and such filling in of blanks, including Series designations and variations to accurately reflect the particular terms of such Series 2013 Bonds on their Issue Date, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Greenberg Traurig, P.A. and Edwards & Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(e) Series 2013 Project. The Series 2013 Project, as described more particularly in Exhibit A to the Ordinance, is approved by the Board and constitutes a Project under the Ordinance.

(f) Terms and Provisions. The Series 2013A Bonds shall be issued in Authorized Denominations and shall be numbered consecutively from RA-1 upwards. The Series 2013B Bonds shall be issued in Authorized Denominations and shall be numbered consecutively from RB-1 upwards. Interest on the Series 2013 Bonds shall be payable each Interest Payment Date. The Series 2013 Bonds:

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

(ii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,

(iii) shall be secured by Pledged Revenues,

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

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

(vi) shall be issued as Fixed Rate Bonds, provided that the true interest cost rate (the "TIC") of the Series 2013 Bonds sold to the Underwriters at one time shall not exceed 5.25%,

(vii) shall be sold to the Underwriters at a purchase price not less than ninety-eight per cent (98.00%) of the original aggregate principal amount of the Series 2013 Bonds (excluding original issue discount and original issue premium),

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

(ix) may be subject to redemption prior to maturity at such prices, which may include premium,

all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Series 2013 Omnibus Certificate. The execution and delivery of the Series 2013 Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2013 Bonds.

(f) Use of Revenues Derived from Surcharge. The use of the Surcharge as security for and a source of funds for the repayment of the Series 2013 Bonds is authorized and approved.

(g) Reserve Account. There is by this Resolution created and designated a Reserve Account to be known as the "Miami-Dade County Special Obligation Court Facilities Bonds

Series 2013 Reserve Account” (the “Series 2013 Reserve Account”). Amounts held in Series 2013 Reserve Account shall be held solely for the Series 2013 Bonds and applied to their payment or otherwise applied in accordance with the requirements of the Ordinance. The Series 2013 Reserve Account Requirement is established as the Reserve Account Requirement in respect of the Series 2013 Reserve Account.

SECTION 4. Execution and Authentication of Series 2013 Bonds. The Series 2013 Bonds shall be executed as provided in the Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2013 Bonds, and no Series 2013 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2013 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2013 Bonds shall cease to be such officer of the County before the Series 2013 Bonds so signed shall have been actually delivered, such Series 2013 Bonds may nevertheless be delivered as provided in this Series 2013 Resolution and may be issued as if the person who signed such Series 2013 Bonds had not ceased to hold such offices. Any Series 2013 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2013 Bonds shall hold the proper office, although at the date of such Series 2013 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2013 Bonds are payable solely from Pledged Revenues as provided in the Ordinance. The Series 2013 Bonds shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the County. Neither the faith and credit of the State nor the faith and credit of the County

are pledged to the payment of the principal of or premium, if any, or interest on the Series 2013 Bonds, and the issuance of the Series 2013 Bonds shall not directly or indirectly or contingently obligate the State or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Ordinance.

SECTION 6. Payment and Ownership of Series 2013 Bonds.

(a) Payment. The principal of and any premium on any Series 2013 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2013 Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on each Series 2013 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2013 Bond as of the close of business on the Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Register") on that Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Register on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2013 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 2013 Bonds are not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2013 Bonds delivered to the Registrar and 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 2013 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2013 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Registrar and 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 Registrar and 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 2013 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 2013 Bond as of the close of business on the Special Record Date.

(b) Ownership. The Holder of any Series 2013 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2013 Resolution. Payment of or on account of the debt service on any Series 2013 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2013 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2013 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) Partial Redemption. Any Series 2013 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2013 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2013 Bond without charge, a new Series 2013 Bond or Series 2013 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2013 Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2013 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2013 Bonds to be redeemed, the Series 2013 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds on such date, interest on the Series 2013 Bonds so called for redemption shall cease to accrue, such Series 2013 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2013 Resolution or the Bond Ordinance, and the Holders of such Series 2013 Bonds shall have no rights in respect of the Series 2013 Bonds except to receive payment of the redemption price of the Series 2013 Bonds.

(c) Conditional Notice of Redemption. If the Series 2013 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2013 Resolution, the County may provide a conditional notice of redemption of such Series 2013 Bonds in accordance with the

terms set forth below, and the Finance Director is authorized, in his discretion, to add to the form of Series 2013 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 2013 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2013 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2013 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered

Series 2013 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2013 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 2013 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book Entry Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2013 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 2013 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The Finance Director is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2013 Bonds, in connection with the issuance of the Series 2013 Bonds through DTC's Book Entry Only System.

SECTION 9. Appointment of Registrar and Paying Agent. The County Mayor is authorized to appoint the Registrar and Paying Agent for the Series 2013 Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Registrar and Paying Agent.

SECTION 10. 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 2013 Bonds in substantially the form attached as Exhibit B to this Resolution is 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 Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Hunton & Williams, P.A. and 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 a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2013 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 Chief Judge, 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 11. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2013 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this 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 2013 Bonds to the Underwriters upon the terms described in Section 3(f) of this Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement (the "Bond Purchase Agreement") between the County and

the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the 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 2013 Bonds. The Board approves the negotiated sale of the Series 2013 Bonds to the Underwriters upon the final terms and conditions in this Resolution and as set forth in the Series 2013 Omnibus Certificate and the Bond Purchase Agreement.

SECTION 12. Credit Facilities and Reserve Fund Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Fund Credit Facilities with respect to the Series 2013 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Fund Credit Facilities with respect to the Series 2013 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Fund Credit Facilities from the proceeds of the issuance of the Series 2013 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Fund Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

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

SECTION 13. Application of Series 2013 Bond Proceeds. The proceeds received from the sale of the Series 2013 Bonds shall be deposited and applied as set forth in Section 210 of the Ordinance. Separate accounts and subaccounts may be created and designated with respect to each

Series of Series 2013 Bonds and the required deposits shall be made with respect to each Series of Series 2013 Bonds, all as set forth in the Series 2013 Omnibus Certificate.

SECTION 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2013 Bonds (the “Beneficial Owners”) to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2013 Bonds:

(1) historical collection of Pledged Revenues by the County and related debt service coverage, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2013 Bonds who requests such information in writing. The County’s Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County’s audited financial statements from the auditors by the County. The County’s Comprehensive Annual Financial Report is generally

available within eight (8) months from the end of the Fiscal Year. 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, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2013 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 or liquidity 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 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;
- (7) modifications to rights of holders of the Series 2013 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2013 Bonds, if material (the Series 2013 Bonds are secured solely by the Pledged Revenues);
- (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) appointment of a successor or additional trustee or the change of name of the 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 shall remain in effect only so long as the Series 2013 Bonds are Outstanding. The County reserves the right to terminate its

obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an “obligated person” with respect to the Series 2013 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2013 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2013 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 2013 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2013 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2013 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County’s Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and

is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2013 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

The Board further authorizes and directs the 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.

SECTION 15. Appointment of Verification Agent. The County Mayor is authorized to appoint the Verification Agent with respect to the Prior Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Verification Agent.

SECTION 16. Appointment of Escrow Agent. The County Mayor is authorized to appoint the Escrow Agent for the Series 2013 Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Escrow Agent.

SECTION 17. 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 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The County Mayor, after consultation with the Financial Advisor, is authorized and directed to finalize the terms of, and to execute the Escrow Deposit Agreement between the County and the Escrow Agent and to deliver the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.



SECTION 18. Authorization of Further Actions. The County Mayor or his designee, the County Manager, the County Mayor, 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 call the Prior Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2013 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Series 2013 Bonds and the related documents. In the event that the County Mayor or his designee, the County Manager, 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 19. Severability; Resolution Controlling. In case any one or more of the provisions of this 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 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 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 20. Governing Law; Venue. The Series 2013 Bonds are to be issued and this Resolution is adopted and such other documents necessary for the issuance of the Series 2013 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

SECTION 21. 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 Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

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

Rebeca Sosa, Chairwoman  
Lynda Bell, Vice Chair

Bruno A. Barreiro  
Jose "Pepe" Diaz  
Sally A. Heyman  
Jean Monestime  
Sen. Javier D. Souto  
Juan C. Zapata

Esteban L. Bovo, Jr.  
Audrey M. Edmonson  
Barbara J. Jordan  
Dennis C. Moss  
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 2<sup>nd</sup> day of July, 2013. 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: Greenberg Traurig, P.A.  
Edwards & Associates, P.A.

EXHIBIT A  
FORM OF BONDS

No. R[A/B]-\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**MIAMI-DADE COUNTY, FLORIDA**  
**SPECIAL OBLIGATION COURT FACILITIES [REFUNDING] BOND**  
**(TRAFFIC SURCHARGE REVENUES),**  
**SERIES 2013[A/B]**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	<u>CUSIP</u>
____ %	____ 1, 20__	Date of Delivery	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

Miami-Dade County, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, from Pledged Revenues, as described in this Bond, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, upon the presentation and surrender, at the designated corporate office of [PAYING AGENT/REGISTRAR] (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Registrar and Paying Agent"), the Principal Amount specified above and to pay interest thereon at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on March 1 and September 1 in each year commencing \_\_\_\_\_ 1, 20\_\_. Interest on the Principal Amount shall be payable from and including the Issue Date or from the date of authentication. Payment of the interest on this Bond on any interest payment date will be made to the person appearing on the bond registration books maintained by the Registrar and Paying Agent as the registered owner at the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Regular Record Date") at his or her address as it appears on such registration books on the Regular Record Date.

The principal of and interest on this Bond is payable by check or draft drawn on the Registrar and Paying Agent; provided, however, that interest payable to the registered owner of \$1,000,000 or more of Series 2013 Bonds (as defined below), may, at the request of such registered owner, be paid by wire transfer to a designated account, provided that any such request shall be submitted in writing to, and be received by, the Registrar and Paying Agent. Such request shall be effective with respect to all interest payment dates (including any special record date described below) occurring following receipt thereof by the Registrar and Paying

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Agent except any interest payment date (including any special record date described below) occurring within fifteen (15) days following receipt of such request by the Registrar and Paying Agent. In the event of a default by the County in payment of interest due on any interest payment date, such defaulted interest shall forthwith cease to be payable to the registered owner as of the close of business on the relevant Record Date and shall be payable at such time as sufficient funds are available for the payment on a special record date established by the Registrar and Paying Agent, to the holder in whose name such Bond is registered at the close of business on a special record date established by the Registrar and Paying Agent (which shall be a business day) for the payment of such defaulted interest. Such notice specifying each date so established shall be mailed by the Registrar and Paying Agent to each registered owner, such notice to be mailed not less than ten (10) days prior to the special record date.

The principal of this Bond is payable upon the presentation and surrender of this Bond as the same becomes due at the designated corporate office of the Registrar and Paying Agent. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a series of special obligation bonds issued initially in an aggregate principal amount of \$ \_\_\_\_\_, designated Miami-Dade County, Florida Special Obligation Court Facilities [Refunding] Bonds, Series 2013[A/B] (the "Series 2013[A/B] Bonds"), each of like tenor (except as to number, date of authentication, amount, date of maturity and rate of interest) issued by the County pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, as amended, the Code of Miami-Dade County, as amended and pursuant to Ordinance No. 13-\_\_\_ (the "Ordinance") duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 2013 and Resolution No. R-\_\_\_-\_\_\_ duly adopted by the Board on July 2, 2013, (the "Series \_\_\_ Resolution," and together with the Ordinance, the "Bond Ordinance"). All terms used in the capitalized form and not otherwise defined in this Bond shall have the meanings ascribed to them in the Bond Ordinance. At the same time as it has issued the Series 2013[A/B] Bonds, the County also has issued a separate series of special obligation bonds issued initially in an aggregate principal amount of \$ \_\_\_\_\_, designated Miami-Dade County, Florida Special Obligation Court Facilities [Refunding] Bonds, Series 2013[A/B] (the "Series 2013[A/B] Bonds" and, together with the Series 2013[A/B] Bonds, the "Series 2013 Bonds").

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES, AS DEFINED IN THE BOND ORDINANCE. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO

PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

[The Series 2013[A/B] Bonds maturing on and after \_\_\_\_\_ 1, 20\_\_ may be redeemed prior to maturity at the election or direction of the County in whole or in part at any time, after \_\_\_\_\_ 1, 20\_\_ at a Redemption Price, equal to [100% of the principal amount of each Series 2013[A/B] Bond or portion of such Series 2013[A/B] Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.][SUBJECT TO REVISION FOR ANY APPLICABLE PREMIUM UPON REDEMPTION]]

[The Series 2013[A/B] Bonds maturing on \_\_\_\_\_ 1, 20\_\_ (the "Series 2013[A/B] Term Bonds") are subject to mandatory redemption from Amortization Requirements prior to maturity, at a redemption price equal to the principal amount of such Series 2013[A/B] Term Bonds, plus accrued interest, without premium, in the following principal amounts and on \_\_\_\_\_ 1 of the years set forth below:

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

\*Final Maturity

On the date designated for redemption of any Series 2013 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2013 Bonds to be redeemed, the Series 2013 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds on such date, interest on the Series 2013 Bonds so called for redemption shall cease to accrue, such Series 2013 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2013 Bonds shall have no rights in respect of the Series 2013 Bonds except to receive payment of the redemption price of the Series 2013 Bonds.

The Series 2013 Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Bond is transferable as provided in the Bond Ordinance only by the registered owner or his or her duly authorized attorney at the designated corporate trust office of the Registrar and Paying Agent upon surrender of this Bond, accompanied by a duly executed instrument of

transfer in form satisfactory to the Registrar and Paying Agent; provided, however, that the Registrar and Paying Agent shall not be required to transfer this Bond between the Record Date and any interest payment date. Upon surrender of this Bond for transfer, a new fully-registered Bond or Series 2013[A/B] Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Series 2013 Bonds and has directed the Registrar and Paying Agent to use CUSIP numbers in notices of redemption as a convenience to registered owners of the Series 2013 Bonds. No representation is made as to the accuracy of such numbers either as printed on the Series 2013 Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers prefixed "R[A/B]-\_" printed on this Bond.

The County, the Registrar and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or an account of, the principal of and the interest on this Bond and for all other purposes, and neither the County, the Registrar nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The Series 2013 Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Bond, and the Series 2013[A/B] Bonds of which this Bond is one, does not violate any constitutional or statutory limitations or provision.

This Bond is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in the Bond Ordinance. Until payment has been provided for as permitted in the Bond Ordinance, the payment of the principal of and interest on the Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of the principal of and interest on the Bonds, Hedge Obligations and for all other required payments under the Bond Ordinance, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in the Bond Ordinance. No Holder or any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount



from any other funds of the County, except from the Pledged Revenues in the manner provided in the Bond Ordinance.

This Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Certificate of Authentication endorsed on this Bond is fully executed.

[Remainder of page intentionally left blank]

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 the Mayor of Miami-Dade County and its official seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, all as of the Issue Date.

[SEAL]

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2013[A/B] Bonds described in the within mentioned Bond Ordinance.

By: \_\_\_\_\_  
Registrar and Paying Agent

Date of Authentication: \_\_\_\_\_, 20\_\_

**[STATEMENT OF INSURANCE]**

**[INSERT APPLICABLE LANGUAGE IF INSURED]**

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_ (the "Transferor") (Social Security of Federal Employee Identification No. \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises, provided, however, that if any default with respect to the Bond Documents shall have occurred prior to the date of the transfer, the within Bond shall not be registered and the Transferee shall be entitled to receive payment with respect to the within Bond upon presentation thereof as assignee of the Transferor.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

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 of any kind.

EXHIBIT B  
PRELIMINARY OFFICIAL STATEMENT

B-1

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## NEW ISSUE – BOOK ENTRY ONLY

See “RATINGS”

*In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2013 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2013 Bonds will not be an item of tax preference to purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Series 2013 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2013 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see “TAX MATTERS”.*

## MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_  
**Special Obligation Court Facilities Bonds**  
**(Traffic Surcharge Revenues)**  
**Series 2013A**

\$ \_\_\_\_\_  
**Special Obligation Court Facilities Refunding Bonds**  
**(Traffic Surcharge Revenues)**  
**Series 2013B**

Dated: Date of Issuance

Due: \_\_\_\_\_

Miami-Dade County, Florida (the “County”) is issuing its (1) Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues), Series 2013A (the “Series 2013A Bonds”), and (2) Special Obligation Court Facilities Refunding Bonds (Traffic Surcharge Revenues), Series 2013B (the “Series 2013B Bonds”). The Series 2013A Bonds and the Series 2013B Bonds are special and limited obligations of the County, payable by the County solely from Pledged Revenues, consisting primarily of Traffic Surcharge Revenues, as more fully described in this Official Statement. Proceeds of the Series 2013A Bonds will be used to finance the completion of a new juvenile courthouse and related facilities (the “Juvenile Courthouse Project”). Proceeds of the Series 2013B Bonds will be used to refund bonds previously issued by the County to finance the Juvenile Courthouse Project. Proceeds of the Series 2013 Bonds will also be used to fund a reserve fund and to pay costs of issuing the Series 2013 Bonds.

The Series 2013 Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2013 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 2013 Bonds. Purchases of Series 2013 Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2013 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See “APPENDIX E – THE DTC BOOK-ENTRY ONLY SYSTEM.” Interest on the Series 2013 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2014. Principal of the Series 2013 Bonds will be payable at the designated office of \_\_\_\_\_ as Registrar and Paying Agent for the Series 2013 Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Bonds, payments of principal of and interest on the Series 2013 Bonds will be made directly to DTC or its nominee.

**THE SERIES 2013 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT). NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013 BONDS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE SERIES 2013 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE PLEDGED REVENUES.**

[The scheduled payment of principal of and interest when due on the Series 2013 Bonds will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2013 Bonds by \_\_\_\_\_.]

Maturity schedules for the Series 2013 Bonds are set forth on the inside cover page of this Official Statement.

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 2013 Bonds.

*The Series 2013 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 Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., 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 Thomas H. 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 GrayRobinson, P.A., Tampa, 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 2013 Bonds. It is expected that the Series 2013 Bonds will be available for delivery through DTC in New York, New York, on or about August \_\_, 2013.*

## BARCLAYS

M. R. Beal &amp; Company

Rice Financial Products

RBC Capital Markets

Estrada Hinojosa &amp; Company

Blaylock Robert Van,  
LLCCabrera Capital  
Markets

Drexel Hamilton

Jefferies &amp; Company

Dated: July \_\_, 2013

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\$ \_\_\_\_\_  
Miami-Dade County, Florida  
Special Obligation Court Facilities Bonds  
(Traffic Surcharge Revenues)  
Series 2013A

Maturity (_____)	Principal Amount	CUSIP No	Interest Rate	Yield	Price
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\$ \_\_\_\_\_  
Miami-Dade County, Florida  
Special Obligation Court Facilities Refunding Bonds  
(Traffic Surcharge Revenues)  
Series 2013B

Maturity (_____)	Principal Amount	CUSIP No.	Interest Rate	Yield	Price
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**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

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

Juan C. Zapata, District 11

José "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**

Greenberg Traurig, P.A.  
Miami, Florida

Edwards & Associates, P.A.  
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

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2013 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2013 BONDS.

THE SERIES 2013 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2013 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2013 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE 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.

[INSURER DISCLOSURE]

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

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**OFFICIAL STATEMENT**  
relating to

**MIAMI-DADE COUNTY, FLORIDA**

§ \_\_\_\_\_  
**Special Obligation Court Facilities Bonds**  
**(Traffic Surcharge Revenues)**  
**Series 2013A**

§ \_\_\_\_\_  
**Special Obligation Court Facilities Refunding Bonds**  
**(Traffic Surcharge Revenues)**  
**Series 2013B**

**INTRODUCTION**

This Official Statement, including the appendices, provides information in connection with the issuance and sale by Miami-Dade County (the "County") of the County's Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues), Series 2013A (the "Series 2013A Bonds"), and (2) Special Obligation Court Facilities Refunding Bonds (Traffic Surcharge Revenues), Series 2013B (the "Series 2013B Bonds"). Proceeds of the Series 2013A Bonds will be used to finance the completion of Juvenile Courthouse Project, described below, for use by the Eleventh Judicial Circuit of Florida. Proceeds of the Series 2013B Bonds will be used to refund four series of bonds previously issued by the County to finance the Juvenile Courthouse Project. Proceeds of the Series 2013A Bonds and the Series 2013B Bonds (together, the "Series 2013 Bonds") will also be used to fund a reserve fund and to pay costs of issuing the Series 2013 Bonds. The County is issuing the Series 2013 Bonds pursuant to its obligation under Article V of the Florida Constitution to provide facilities for applicable circuit and county courts.

The Series 2013 Bonds are being issued (i) pursuant to Chapters 125 and 166, Florida Statutes, as amended, and the Code of Miami-Dade County, including Section 11-12 thereof, and (ii) under the County's Ordinance No. 13-\_\_\_\_\_ enacted by the Board of County Commissions of the County (the "Board") on \_\_\_\_, 2013 (the "Ordinance") and Resolution No. \_\_\_\_\_ adopted by the Board on \_\_\_\_, 2013 (the "Series 2013 Resolution"). The Ordinance and the Series 2013 Series Resolution are collectively referred to as the "Bond Ordinance". See "APPENDIX B – THE ORDINANCE AND THE SERIES 2013 RESOLUTION."

Payment of the Series 2013 Bonds is secured by the Pledged Revenues, consisting primarily of Traffic Surcharge Revenues received by the County. The Traffic Surcharge Revenues consist of payments made to the County representing a \$30 surcharge (a "Traffic Surcharge") assessed by the County on each non-criminal traffic infraction and certain criminal violations related to traffic violations. See "SECURITY FOR THE SERIES 2013 BONDS" and "TRAFFIC SURCHARGE REVENUES."

[Concurrently with the issuance of the Series 2013 Bonds, \_\_\_\_\_ ("\_\_\_\_\_" or the "Bond Insurer") will issue its municipal bond insurance policy (the "Bond Insurance Policy") guaranteeing the scheduled payment of principal and interest on the Series 2013 Bonds. The form of the Bond Insurance Policy is set forth in APPENDIX \_\_\_. See "BOND INSURANCE FOR THE SERIES 2013 BONDS."]

**PLAN OF FINANCE**

Proceeds of the Series 2013 Bonds will be used (1) to refund the Prior Bonds, as described below, (2) to pay costs of completing the Juvenile Courthouse Project, (3) to fund a Reserve Fund for the Series 2013 Bonds, and (4) to pay costs of issuance of the Series 2013 Bonds. See "THE JUVENILE COURTHOUSE PROJECT."

**Refunding of Prior Bonds**

The Prior Bonds consist of the County's outstanding (1) Special Obligation Bonds (Courthouse Center Project), Series 1998A, (2) Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, (3) Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003A, and (4) Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Bonds). The Prior Bonds were issued to finance the cost of court facilities, including the Juvenile Courthouse Project, and constitute all bonds currently secured by a pledge of the Traffic Surcharge Revenues, and thus the Series 2013 Bonds will be, upon their issuance, the only bonds secured by the pledge of Traffic Surcharge Revenues. Additional bonds secured by a parity pledge of Traffic

Surcharge Revenues may be issued as described in "SECURITY FOR THE SERIES 2013 BONDS – Additional Bonds," "- Refunding Bonds" and "- Completion Bonds."

[A portion of the proceeds of the Series 2013B Bonds will be used to provide for the refunding of the Prior Bonds. To effect such refundings, the County, prior to the delivery of the Series 2013 Bonds, will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with \_\_\_\_\_, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the proceeds of the Series 2013 Bonds [together with other legally available moneys] into an escrow deposit trust fund (the "Escrow Deposit Trust Fund") created under the Escrow Agreement and to be maintained by the Escrow Agent.

On the date of the delivery of the Series 2013 Bonds, a portion of the applicable proceeds and moneys deposited into the Escrow Deposit Trust Fund will be used to purchase direct, non-callable obligations of the United States of America ("Government Obligations") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest on and redemption premium, if any, on the Prior Bonds, on \_\_\_\_\_, the date such Refunded Bonds will be redeemed.

In the opinion of Bond Counsel, subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investments of such moneys as described in the preceding paragraph, the Refunded Bonds will no longer be Outstanding. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by \_\_\_\_\_ (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2013 Bonds.]

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds with respect to the issuance of the Series 2013 Bonds, the refunding of the Prior Bonds and the completion of the Juvenile Courthouse Project.

	SERIES 2013A BONDS	SERIES 2013B BONDS
<b>SOURCES OF FUNDS</b>		
Original Principal Amount	\$ _____	\$ _____
Funds held for Payment of Prior Bonds	_____	_____
[Net] Original Issue [Premium][Discount]	_____	_____
<b>TOTAL SOURCES</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>USES OF FUNDS</b>		
Defeasance of Prior Bonds	\$ _____	\$ _____
Deposit to Debt Service Reserve Fund	_____	_____
Costs of the Juvenile Courthouse Project	_____	_____
Costs of Issuance*	_____	_____
<b>TOTAL USES</b>	<b>\$ _____</b>	<b>\$ _____</b>

\* Includes underwriters' discount and \_\_\_\_\_

**THE SERIES 2013 BONDS**

**General**

The Series 2013 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2013 Bonds will be payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2014. \_\_\_\_\_, will act as Registrar and Paying Agent for the Series 2013 Bonds (the "Registrar and Paying Agent").

The Series 2013 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 2013 Bonds. Purchases of the Series 2013 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 2013 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 2013 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 E – THE DTC BOOK-ENTRY ONLY SYSTEM."

### **Redemption Provisions**

[To Come]

### **Notice of Redemption**

In the event that any Series 2013 Bonds are called for redemption, notice of redemption shall be given by the Registrar and Paying Agent on behalf of the County by first class 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 2013 Bonds or portions of such Series 2013 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 2013 Bond to be redeemed or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2013 Bond or portion of any Series 2013 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 2013 Bond to be redeemed, the redemption price of each Series 2013 Bond to be paid, the date of the notice of redemption, the name and address of the Registrar and Paying Agent and, if less than all of the Series 2013 Bonds of such Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2013 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2013 Bond shall also state that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond or Bonds in a principal amount equal to the unredeemed portion of such Series 2013 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 2013 Bond receives such notice.

### **Conditional Notice of Redemption**

If any Series 2013 Bonds are to be optionally redeemed as described above, the County may provide a conditional notice of redemption of such Series 2013 Bonds in accordance with the terms set forth in the Series 2013 Resolution, including the requirement that the County give prompt notice to Bondholders of any rescission of any proposed optional redemption.

### **Effect of Calling for Redemption**

Series 2013 Bonds or portions of Series 2013 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 2013 Bonds, as provided in the Ordinance, shall not be deemed to be Outstanding under the provisions of the Ordinance and shall cease to be entitled to any lien, benefit or security under the 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 2013 Bonds and, to the extent provided in the Ordinance to receive Series 2013 Bonds for any unredeemed portion of the Series 2013 Bonds.

## SECURITY FOR THE SERIES 2013 BONDS

### [Municipal Bond Insurance]

#### Revenue Pledge

Payment of the Series 2013 Bonds is secured solely by (1) a pledge of the Pledged Revenues, as defined in the Ordinance, primarily revenues derived pursuant to a \$30 Traffic Surcharge collected by the County (the "Traffic Surcharge Revenues"), and (2) amounts held in the Reserve Fund and other funds created by the Bond Ordinance to secure such payment. The Traffic Surcharge Revenues are collected by the County Clerk and paid to the County as described below in "TRAFFIC SURCHARGE REVENUES." The County cannot increase the Traffic Surcharge above \$30 without action by the Florida Legislature and the Board.

**THE SERIES 2013 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM A PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT). NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2013 BONDS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES FOR THE SERIES 2013 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE PLEDGED REVENUES.**

#### Reserve Fund

Funds on deposit in a Reserve Account may be used only for the purpose of making payments of principal of and interest on, the Bonds to which such Reserve Account relates and only when all moneys in any other fund or account held pursuant to the Ordinance and available for such purpose pursuant to the Ordinance are insufficient therefor. The Reserve Fund may be funded with cash, investments or a Reserve Account Credit Facility. The Series 2013 Reserve Account Requirement shall be equal to the lesser of (i) the Maximum Principal and Interest Requirements on the Series 2013 Bonds in any Fiscal Year, (ii) 125% of the average annual Principal and Interest Requirement for the Series 2013 Bonds, (iii) 10% of the proceeds of the Series 2013 Bonds, or (iv) any lesser amount as may be necessary in order to preserve the exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes.

#### Acceleration

The Series 2013A Bonds are not subject to acceleration, upon any default or otherwise.

#### Additional Bonds

Upon satisfying certain conditions contained in the Ordinance, the County may issue Additional Bonds payable from the Pledged Revenues on a parity with the Series 2013 Bonds for the purpose of financing the acquisition, construction and equipping of State Court Facilities (as defined in the Ordinance). Pursuant to the Ordinance, prior to the delivery of each Series of Additional Bonds, there shall be delivered, among other things, a certificate of the County Mayor, showing (1) the amount of the Pledged Revenues in each of the preceding 18 months and the maximum total amount of such Pledged Revenues in any 12 consecutive months of such preceding 18 months (such 12 consecutive months being the "Computation Period"); and (2) that the total amount of Pledged Revenues during the Computation Period is at least equal to 1.75 times the Maximum Principal and Interest Requirements (as such term is defined in the Ordinance) for any Fiscal Year on the Series 2013 Bonds and any Additional Bonds outstanding under the Ordinance. See "APPENDIX C - THE ORDINANCE" for a more complete discussion on the issuance of Additional Bonds.



**Refunding Bonds**

Upon satisfying certain conditions contained in the Ordinance, the County may issue Refunding Bonds for the purpose of refunding any Bonds then Outstanding under the Ordinance. See "APPENDIX C -- THE ORDINANCE" for a more complete discussion on the issuance of Refunding Bonds.

**Completion Bonds**

Upon satisfying certain conditions contained in the Ordinance, the County may issue Completion Bonds for the purpose of completing a project financed from the issuance of Bonds. See "APPENDIX C -- THE ORDINANCE" for a more complete discussion on the issuance of Completion Bonds.

**Limited Ability To Reduce Surcharge**

In the Ordinance, the County has covenanted that it may reduce the Traffic Surcharge below the current \$30 only if the County has delivered to the County Clerk a Coverage Certificate, showing (1) the amount of the Pledged Revenues in each of the preceding 18 months and the maximum total amount of such Pledged Revenues in any 12 consecutive months of such preceding 18 months (such 12 consecutive months being the "Computation Period"); and (2) that the total amount of Pledged Revenues during the Computation Period is at least equal to 1.75 times the Maximum Principal and Interest Requirements for any Fiscal Year on the Bonds outstanding under the Ordinance. In such event, the County may reduce the Traffic Surcharge below \$30 only if the County certifies in writing to the County Clerk that (a) after such reduction, the County reasonably expects that the County will continue to meet the Coverage Requirement going forward, and (b) such reduction will not result in the reduction, suspension or withdrawal of any rating then maintained on the Bonds by a Rating Agency.

If the County determines to reduce the Traffic Surcharge below \$30, the County must certify in writing as of each March 1 and September 1 thereafter as to whether the County has continued to satisfy the Coverage Requirement. In the event that any such certification reveals that the County has failed to satisfy the Coverage Requirement, the County has covenanted to increase the Traffic Surcharge to \$30 as soon as practicable and to keep the Traffic Surcharge at \$30 until it meets the requirements of this section again.

**Covenants To Protect the Revenue Stream**

In the Bond Ordinance the County has covenanted that it will take no steps to amend, repeal, or support any attempt to amend or repeal, the Traffic Surcharge.

**[BOND INSURANCE FOR THE SERIES 2013 BONDS]**

[insert]

**THE ELEVENTH JUDICIAL CIRCUIT**

**General**

The Florida State Courts System is the third branch of Florida's State Government and is comprised of 20 judicial circuits, five district courts of appeal and the Supreme Court of Florida. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County, Florida (the "11<sup>th</sup> Judicial Circuit"), has jurisdiction that encompasses all of Miami-Dade County, Florida, including the City of Miami and 33 other municipalities within the County.

The 11<sup>th</sup> Judicial Circuit covers an area of almost 2,000 square miles and serves a population of more than two and one-half million. With 123 serving judges, it is the largest judicial circuit in Florida and the fourth largest circuit court in the nation. The 11<sup>th</sup> Judicial Circuit is comprised of the Circuit and County Courts. Generally, Circuit Courts may hear those matters that are not vested in the County Courts and appeals as provided by general

law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

The 11<sup>th</sup> Judicial Circuit has four main courthouses, which house Circuit and County Court judges, the Administrative Office of the Courts, the Office of the County Clerk and other court-related personnel. To provide the public with greater access to the court, county court judges also preside in five full-service branch (or district) courts throughout Miami-Dade County (a sixth branch court is planned and in design) and hear the following matters: misdemeanor cases, traffic matters, municipal ordinance violations, civil matters not exceeding the sum of \$5,000 (small claims), uncontested and simplified dissolutions of marriage, and non-criminal domestic and repeat violence injunction matters.

### **Circuit Court**

The Florida Constitution provides that a circuit court shall be established to serve each judicial circuit established by the Florida Legislature. Within each circuit, there may be any number of judges, assigned depending upon the population and caseload of the particular area. Eighty judges preside in seven divisions of the Circuit Court: (1) the Circuit Civil Division presides over civil disputes, which include, but are not limited to foreclosure matters and cases with damages in excess of \$15,000 filed by an individual, business or government agency; (2) the Circuit Criminal Division hears major criminal (felony) cases where the resulting penalty can be imprisonment in a state penitentiary or death; (3) the Family Division hears divorce, child custody, child support, adoption, paternity, name change and some domestic violence injunction cases; (4) the Juvenile Division hears cases involving child abuse and neglect, juvenile delinquency, truancy and special services; (5) the Probate Division hears cases related to the processing of wills and the settling of estates, as well as guardianship cases and cases involving persons adjudicated as incapacitated; (6) the Unified Family Court Division hears cases where one judge presides over multiple open cases involving the same children and family members within the Domestic Violence, Family, and Juvenile Divisions; and (7) the Appellate Division, consisting of circuit judges from other divisions who form a three-judge panel to hear appeals from the County Court and petitions for writ of certiorari seeking review of decisions of any public body not covered by the Florida Administrative Procedures Act. Twelve magistrates and child support hearing officers support the Family, Circuit Civil, Probate, Juvenile and Unified Family Court Divisions.

### **County Court**

The Florida Constitution establishes a county court in each Florida county. The number of county court judges varies with the population and caseload of the county. Forty-three judges preside in the four divisions of the County Court: (1) the County Civil Division hears landlord tenant, small claims (amounts up to \$5,000) and county civil (amounts of \$5,001 to \$15,000) cases and municipal ordinance violations; (2) the Traffic Court Division hears civil traffic infractions. Accidents with injuries and criminal traffic charges are heard in the County Criminal Division; (3) the County Criminal Division hears misdemeanor cases, criminal traffic matters punishable by less than one year in jail, and ordinance violations; and (4) the Domestic Violence Division hears domestic violence-related misdemeanors, civil domestic and repeat violence injunction violations, and injunction for protection cases. Thirty-two traffic hearing officers support the county court judiciary by presiding over traffic infraction cases.

## **THE CLERK'S OFFICE AND THE COUNTY**

The Miami-Dade Clerk of Circuit and County Courts (the "County Clerk") is a duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. The Honorable Harvey Ruvin was elected to the Office of the Clerk in November 1992 and has been re-elected since then. The responsibilities of the Clerk are established by the State Constitution, the Florida State Statutes, County Ordinances and Regulations and Judicial Orders. The County Clerk serves as: (1) Ex-Officio Clerk of the Board of County Commissioners, (2) County Recorder, (3) County Auditor, (4) Custodian of all County Funds and (5) Custodian of all records filed with the circuit and county courts.

The County Clerk is principally responsible for records management and enjoys a close working relationship with the 11<sup>th</sup> Judicial Circuit in maintaining support to the judiciary. The Clerk's Office provides a

number of services to the public at the main courthouses, the branch courts and other facilities in Miami-Dade County, including collecting traffic and parking fines, filing pleadings, providing case information and issuing marriage licenses.

Pursuant to Section 218.35, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his/her capacity as Clerk of the Circuit and County Courts, and the other relating to his/her functions as Ex-Officio Clerk of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. The 11<sup>th</sup> Judicial Circuit and the County Clerk announced that effective April 1, 2013, eFiling of new complaints in the Circuit and County Civil and Probate Divisions is now available in Miami-Dade County. Using the Florida eFiling Authority's Internet portal, registered users will be able to submit Circuit and County Civil, Family and Probate filings that involve the on-line payment of filing fees or that create new cases. With the advent of this new system, filers will now have the ability to file case initiation and subsequent pleadings within all Miami-Dade Civil Court Divisions: Circuit Civil, County Civil, Family and Probate.

### **THE JUVENILE COURTHOUSE PROJECT**

Proceeds of the Series 2013A Bonds, used together with other available funds of the County, [including proceeds from certain of the Prior Bonds,] will be used to finance completion of the construction and equipping of a juvenile courthouse and related facilities (the "Juvenile Courthouse Project"). Construction of the Project commenced in early 2011 with a projected building construction completion date of October 2013 and a projected build-out and occupancy date of December 2014. The Juvenile Courthouse Project is being built on a 3.38 acre redeveloped Brownfield site located at 155 N.W. 3<sup>rd</sup> Street in the City of Miami, adjacent to other municipal, county, state and federal facilities and to a mass transit rail station. It consists of a 14 story, 372,000 square foot tower with 18 courtrooms on five floors, two floors of judicial chambers, one floor each for the State Attorney, the Public Defender, the County Clerk and the Administrative Office of the Court for a total of four floors with the remaining three to provide for entry and main lobby space, office space for court-support agencies and building management. In addition to green-space, a secure 75 vehicle surface parking lot will be provided on-site for judicial staff, law enforcement and other direct staff supporting court operations.

### **TRAFFIC SURCHARGE REVENUES**

#### **History of Traffic Surcharge Revenues**

In order to assist local governments to fund their constitutional obligation to provide certain court facilities, the Florida Legislature in 2004 adopted legislation (the "State Authorizing Legislation") that permitted the County to impose a \$15 surcharge on certain traffic violations pursuant to the authority conferred in Section 318.18(13)(a)1, Florida Statutes, as amended, or any successor provision thereto. The County enacted Ordinance Number 04-116 on May 25, 2004, which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding court facilities including the payment of debt service. In 2009, the State Authorizing Legislation increased the maximum permitted amount of the Traffic Surcharge from \$15 to \$30, and in response the County adopted this change in state law by enacting Ordinance Number 09-72 amending Section 11-12 of the County Code to increase the County's Traffic Surcharge from \$15 to \$30. Both the State Authorizing Legislation and Section 11-12 provide that no court can waive the Traffic Surcharge.

[The Traffic Surcharge applies to (1) each non-criminal (civil) traffic infraction cited in Section 318.14, Florida Statutes, as amended, including driving without the proper registration and driving without a valid driver's license, and (2) each criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, including fleeing or attempting to elude a police officer, leaving the scene of a crash, driving while under the influence of alcohol, reckless driving, making false crash reports, refusing to comply with any lawful order of a police officer, and obstructing an officer. These violations are referred to as "Qualifying Infractions," and the Traffic Surcharge applies to each Qualifying Infraction that occurs within the County. The Traffic Surcharge is in addition to other applicable fines, court costs and other costs applied as a result of such infraction.]

[Pursuant to Section 322.245, Florida Statutes, as amended, if a person charged with a criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, fails to comply with the court's directives, the court will suspend his or her license.]

### **Limitation on Use of Traffic Surcharge Revenues**

Both the State Authorizing Legislation and Section 11-12 of the County Code limit the uses of any revenues from the Traffic Surcharge to costs related to court facilities. Section 11-12 of the County Code provides that all proceeds of the Traffic Surcharge "shall be used to fund state court facilities as required by general law" and such cost "includes but is not limited to payment of debt service on any bonds issued to finance state court facilities." Subject to the requirements of the Ordinance [cross references], such proceeds may be used for capital improvements, including repairs and equipment, for the court facilities of the 11<sup>th</sup> Judicial Circuit.

### **Procedures for Collection**

The County Clerk is responsible for tracking and collecting all Traffic Surcharges as well as fines and other costs associated with Qualifying Infractions, subject to final adjudication by the applicable courts. For civil Qualifying Infractions, the County Clerk assigns an initiating date together with an assigned case number and with the appropriate fine and costs assessed. If the ticket is timely paid within 30 days, the case is closed. Payment of amounts collected by the County Clerk is made with priority of payment first to amounts due the State, then to the County Clerk, then to the County for the Traffic Surcharge and certain other payments, and finally, to the County and then to municipal jurisdictions within the County that issued the ticket or citation.

Recipients of citations for Qualifying Infractions may contest the charges against them and if successful, no Traffic Surcharge will be collected. Recipients of citations for Qualifying Infractions that are criminal are assigned a hearing date, when the defendant may contest the charge or admit guilt or plead no contest and pay amounts due, including the Traffic Surcharge. Recipients of Qualifying Infractions that are civil also may request a hearing, in which case community service might be assigned in lieu of fines or costs, a partial payment plan might be ordered with various pay-out times or the citation may be dismissed for a variety of reasons, including an incorrect original citation. Other delays may occur because of separate related criminal proceedings. Unpaid amounts are sometimes turned over to collection agencies, but without any assurance that all or part of the amounts due will actually be collected.

Thus in the case of any ticket or citation for any Qualifying Infraction, the defendant may ultimately be successful in avoiding any payments or may take steps that delay payment in full. Although the Traffic Surcharge leveled on account of a particular Qualifying Infraction is not subject to reduction below \$30, the unsuccessful collection of all amounts due [often][may] result[s] in less than the full \$30 being received and transferred to the County. The amount of the Traffic Surcharge is never increased to reflect delays in payment.

**Traffic Surcharge Revenues**

The table below sets forth for the Fiscal Years 2008-2012 [and for the nine months ended June 30, 2013], (1) the number of tickets and citations for Qualifying Infractions issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (reflecting in 2010 and 2011 the transition from \$15 to \$30), (4) a proxy number calculated as the quotient expressing number of tickets collected based on surcharge revenue collected and (5) number of tickets (proxy) collected expressed as a percent of total tickets or citations issued.

<u>Period</u>	<u>(1) Tickets or Citations Issued</u>	<u>(2) Traffic Surcharge Revenues Collected</u>	<u>(3) Weighted Average of Surcharge Applied</u>	<u>(4) Quotient Expressing Tickets Collected (2 ÷ 3)</u>	<u>(5) Collected Tickets as a Percent of Total Tickets Issued (4 ÷ 1)</u>
FY 2008	1,173,796	\$6,383,140	15.00	\$425,543	36%
FY 2009	1,063,328	5,932,514	15.00	395,501	37
FY 2010	1,019,339	9,700,039	24.70	392,714	39
FY 2011	994,161	10,994,528	27.86	394,635	40
FY 2012	1,051,725	12,492,877	30.00	416,429	40
9 Months Ended 6/30/2013					

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

See also "INVESTMENT CONSIDERATIONS."

**Pro Forma Debt Service Coverage on Series 2013 Bonds – Most Recent Period**

The following chart sets forth (1) the actual amounts received by the County from the Traffic Surcharge Revenues in the 12-month period ending on \_\_\_\_\_, 2013,\* (2) the estimated maximum annual debt service ("MADS") on the Series 2013 Bonds and (3) the coverage of estimated MADS provided by the Traffic Surcharge Revenues for such period. Estimated MADS is based on an assumed issue of Series 2013 Bonds in the principal amount of \$\_\_\_\_\_, a final maturity of 20\_\_\_, equal annual debt service starting in 20\_\_\_, and an average interest rate of \_\_%. This chart in the final Official Statement will be updated to reflect actual MADS for the Series 2013 Bonds.

<u>Traffic Surcharge Revenues</u>	<u>Projected MADS on Series 2013 Bonds</u>	<u>Coverage</u>
\$ _____	\$ _____	____%

\* [Cross-reference to best 12-month test?]

**Pro Forma Debt Service Coverage on Series 2013 Bonds – Last Three Fiscal Years**

The following table sets forth (1) the actual amounts received by the County from the Traffic Surcharge Revenues for each of the last three fiscal years, (2) MADS on the Series 2013 Bonds calculated as described in the previous paragraph and (3) the coverage of estimated MADS provided by the Traffic Surcharge Revenues for each such year. This table in the final Official Statement will be updated to reflect actual MADS for the Series 2013 Bonds.

<u>Fiscal Year</u>	<u>Traffic Surcharge Revenues</u>	<u>Projected MADS on Series 2013 Bonds</u>	<u>Coverage</u>
2012	\$	\$	____%
2011			
2010			

**DEBT SERVICE REQUIREMENTS**

Set forth below are the debt service requirements on the Series 2013 Bonds.

[Insert table]

**INVESTMENT CONSIDERATIONS**

**Factors Affecting Number of Tickets Issued**

The number of Qualifying Infractions in the County each year resulting in collection of the Traffic Surcharge is subject to a large number of variables, many of which cannot be controlled by the County. These include changes in law and judicial decisions affecting traffic violations, the general behavior of motorists, changes in the composition of motorists, the reaction of motorists to the perceived enforcement policies of the County and the other political subdivisions within the County, insurance rates and insurance company policies, the number of tourists and other visitors, the resources of and the demands on the police departments of the County and the other political subdivisions within the County and the enforcement policies and efficiencies of such police departments.

**Factors Affecting Revenue Collected**

The dollar amount realized by the County each year from the Traffic Surcharge Revenues is subject to a large number of variables, many of which cannot be controlled by the County. They include legislative or judicial decisions affecting enforcement and collection; the number of tickets dismissed because they are written incorrectly by law enforcement; the number of tickets and citations contested successfully; the enforcement policies of judges; the number of violators who must use a payment plan or who are unwilling or unable to pay amounts due, including writing overdraft checks or misuse of credit cards creating chargebacks; general economic conditions; the number of out of state violators who are not subject to enforcement policies applicable to instate residents (for example, suspension of driver’s license); and the size and efficiency of the staffing of the Clerk’s Office and related collection personnel. While the staff of the Clerk’s Office are employees of the County, they are not subject to direction by the County because they report to a separate constitutional officer, the County Clerk. See “TRAFFIC SURCHARGE REVENUES.”

**Limited Remedies of Bondholders**

Holders of the Series 2013 Bonds have no power to influence the collection of Traffic Surcharge Revenues. There is no rate covenant or other provision in the Bond Ordinance requiring the County to take specified actions if the amount of Traffic Surcharge Revenues declines over any period of time or drops below the amount necessary to pay debt service on the Series 2013 Bonds.

## TAX MATTERS

### Opinions

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2013 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2013 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Series 2013 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2013 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

*Generally.* The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2013 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2013 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2013 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2013 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2013 Bonds. Prospective purchasers of Series 2013 Bonds should be aware that the ownership of Series 2013 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2013 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Series 2013 Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Series 2013 Bonds, (iii) the inclusion of interest on the Series 2013 Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Series 2013 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2013 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Series 2013 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2013 Bonds, adversely affect the market price or marketability of the Series 2013 Bonds, or otherwise prevent the holders from realizing the full current benefit of

the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2013 Bonds.

### **Original Issue Discount**

Certain of the Series 2013 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at a yield that is greater than the corresponding interest rate on such Series 2013 Bonds, which results in a price that is below their stated redemption price (the principal amount) at maturity. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2013 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof as set forth on the cover page of the Official Statement for the Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased in the initial offering at the initial offering price, may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

### **Original Issue Premium**

Certain of the Series 2013 Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds") were offered and sold to the public at a yield that is less than the corresponding interest rate on such Series 2013 Bonds, which results in a price that is in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX C - Proposed Form of Bond Counsel Opinions" for the complete text thereof. *See also* "LEGAL MATTERS".



## Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2013 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2013 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2013 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2013 Bonds and proceeds from the sale of Series 2013 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2013 Bonds. This withholding generally applies if the owner of Series 2013 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2013 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## CONTINUING DISCLOSURE

In the Series 2013 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 2013 Bonds, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2013:

- (1) historical collection of Pledged Revenues by the County and related debt service coverage, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement; and
- (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](http://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, 2014. 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 2013 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 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;
- (7) modifications to rights of holders of the Series 2013 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasance of all or any portion of the Series 2013 Bonds;
- (10) release, substitution, or sale of any property securing repayment of the Series 2013 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 2013 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 2013 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 2013 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 2013 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 Series 2013 Resolution, the County covenants as to continuing disclosure with respect to the Series 2013 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 2013 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 Series 2013 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 2013 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2013 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 2013 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 2013 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 2013 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.

#### **RATINGS**

[Standard & Poor's Ratings Services,] [Moody's Investors Service, Inc.] and [Fitch Ratings] have assigned ratings to the Series 2013 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 2013 Bonds.

[Insured ratings]

### ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2013 Bonds upon an Event of Default under the Series 2013 Resolution 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 Series 2013 Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2013 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.

### VERIFICATION OF MATHEMATICAL COMPUTATIONS

\_\_\_\_\_ (the "Verification Agent") has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Fund to pay the principal of, redemption premium, if any, and interest on the Prior Bonds, on their respective redemption or maturity dates and (b) the computation of the yields on the Series 2012 CDT Bonds and such investments. See "PLAN OF FINANCE – Refunding of Prior Bonds." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.

### UNDERWRITING

Barclays Capital Inc., for itself and the other underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2013 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2013 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 2013 Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2013 Bonds if any Series 2013 Bonds are purchased. The Series 2013 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2013 Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

### 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 2013 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 2013 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.

### RELATIONSHIP OF PARTIES

[Insert]

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2013 Bonds and with regard to the tax-exempt status of the interest on the Series 2013 Bonds (see "TAX MATTERS") are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX C, dated and premised on law in effect as of the date of issuance of the Series 2013 Bonds, will be delivered on the date of issuance of the Series 2013 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 Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. GrayRobinson, P.A., Tampa, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2013 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 2013 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2013 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 D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Series 2013 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 2013 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 2013 Bonds or questioning or affecting the validity of the Series 2013 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.

## 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 2013 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 2013 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

## CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2013 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 2013 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 2013 Bonds, the security for the payment of the Series 2013 Bonds and the rights and obligations of the owners of the Series 2013 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.

**APPENDIX A**

**GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY**

**APPENDIX B**

**THE ORDINANCE AND  
THE SERIES 2013 RESOLUTIONS**



**APPENDIX C**

**PROPOSED FORM OF BOND COUNSEL OPINIONS**

**APPENDIX D**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS**

**APPENDIX E**

**THE DTC BOOK-ENTRY ONLY SYSTEM**

EXHIBIT C

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

(On file with the Clerk's office)