

Memorandum



Date: July 16, 2013
To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 5(C)

From: Carlos A. Gimenez
County Mayor 

Subject: Resolution Authorizing the issuance of not to exceed \$360 million of Seaport Revenue Bonds and \$35 million of Seaport Revenue Refunding Bonds.

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution which authorizes the issuance, in an aggregate principal amount of not to exceed:

- \$360 million in Seaport Revenue Bonds to finance projects that have been previously approved by the Board and are included in the Seaport Department's Capital Improvement Plan (CIP). The projects to be funded are listed in Attachment 1 to this transmittal memo and are in three major components as follows:
 1. Seaport Dredge Project (\$162.31 million), which will increase the depth of the south channel from 40 feet to 50 feet.
 2. Seaport Infrastructure (\$84.998 million), which include:
 - improvements to terminals D,E, F, G and J;
 - rehabilitation of the rail service to the Port;
 - acquisition of additional super post-Panamax gantry cranes;
 - improvements and upgrades to Port-wide facilities; and
 3. Seaport Tunnel Project (\$29.5 million), which will connect Dodge/Lumms Island with Watson Island via a tunnel.
- \$35 million in Seaport Revenue Refunding Bonds to refund all of the outstanding Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996 for the purpose of generating economic savings on debt service payments through refunding the previously issued Series 1995 and 1996 Bonds. The Seaport Revenue Refunding Bonds maturities will not exceed the maturities of the Series 1995 and 1996 Bonds and savings is estimated to exceed five percent as required pursuant to Resolution R-1313-09.

The Resolution also authorizes for Closing Costs: (i) funding capitalized interest (\$48.6 million), if advisable (ii) if in the best interest of the county, a deposit to the Reserve Account for the 2013 Bonds (\$23.2 million), including the deposit of a Reserve Facility or Facilities, if any; and (iii) paying costs of issuance (\$2.5 million) relating to the Series 2013 Bonds, including the premium cost of any Reserve Facilities. Included in the Resolution is \$8.9 million to cover for upward movement in interest rates at time of pricing, if necessary.

Scope

The issuance of the Series 2013 Bonds will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the Series 2013 Bonds will be payable from Seaport Net Revenues. Net Revenues are the excess of Revenues over Operating Expenses (Seaport Operations).

Based on market conditions of June 5, 2013, the aggregate principal amount of the Seaport Revenue Bonds is estimated to be \$354.28 million and the County would pay interest in the amount of \$320.86 million over the 30 year life of the Seaport Revenue Bonds.

Based on market conditions as of June 5, 2013, the estimated debt service savings over the 14 year life of the Seaport Revenue Refunding Bonds is approximately \$3.5 million (net present value savings of

\$3.0 million). Net present value savings is 9.9 percent of the par amount of the Outstanding Series 1995 and 1996 Bonds. A portion of the savings will be used to pay the cost associated with a settlement with the Internal Revenue Service related to the Seaport Revenue Bonds, Series 1996 as previously approved by the Resolution R-1005-12.

Pursuant to Resolution R-1313-09, Attachment 2 to this transmittal memorandum reflects the proposed structure for the Series 2013 Bonds based on the market as of June 5, 2013. Updates to Attachment 2 will be provided at the time the Series 2013 Resolution is considered by the Board's Finance Committee and then again when considered by the full Board. A final pricing report will be distributed to the Board after the Series 2013 Bonds are awarded to the Underwriters. The Seaport Series 2013 Bonds are anticipated to be issued in September 2013.

Track Record/Monitoring

The Series 2013 Bonds and the Seaport's CIP Projects shall be managed by Seaport Department.

Background

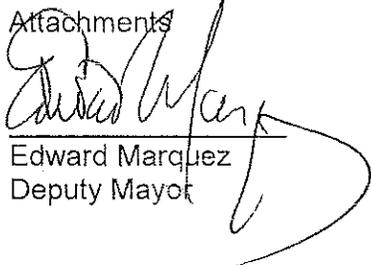
On July 5, 1988, the Board enacted the Master Ordinance authorizing the issuance of revenue bonds for the Seaport Department from time to time. Pursuant to the Master Ordinance, the Board has enacted and approved the issuance of \$74.2 million of Seaport Revenue and Revenue Refunding Bonds, of which a total of \$36.9 million is currently outstanding. The Board has also approved Seaport General Obligation Bonds under the Master Ordinance in the amount of \$111.375 million, of which \$100.575 million is currently outstanding.

The Seaport Department has also utilized other funding sources to fund the CIP, which include \$214.65 million in multiple series of Capital Asset Acquisition Bonds, of which \$124.627 million remains outstanding and a \$333 million loan from the Sunshine State Governmental Sunshine Commission as a financing vehicle, of which \$325.56 million remains outstanding. The Seaport Capital Asset Acquisition Bonds and Seaport Sunshine State Loans are being paid from Seaport revenues and if Seaport Revenues are insufficient, will be paid from the County's covenant to budget and appropriate annually from non-ad valorem revenues.

A companion Ordinance, to be heard at this meeting, authorizes the issuance of up to \$885 million of additional Seaport Revenue Bonds. The Series 2013 Resolution authorizes the County Mayor or the County Mayor's designee to effectuate issuance of the Series 2013 Bonds as the first series of Bonds authorized by the companion Ordinance.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. In order to provide the County the maximum flexibility in the market place, the sale of the Series 2013 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2013 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachments



Edward Marquez
Deputy Mayor

Attachment 1

SERIES 2013 PROJECT

Project Description	Project Cost
Additional Improvements:	
Seaport Dredge Project DREDGE III - (INCLUDING BULKHEAD REINFORCEMENT) - Deepening of the South Channel to a depth of 50 feet.	\$162,310,000
Seaport Infrastructure Projects CRUISE TERMINALS D AND E IMPROVEMENTS - upgrades for new vessel class - additional 17,000 square feet of passenger processing area, including passenger boarding bridges, runways and canopies and a secondary search room for Customs and Border Protection. CRUISE TERMINAL F AND G IMPROVEMENTS - upgrades to baggage system, additional comfort stations, an intermodal facility, canopies, additional seating and flooring. CRUISE TERMINAL J IMPROVEMENTS - include an additional elevator and escalator, comfort stations, canopies, railing and flooring for the exterior terrace as well as terminal enhancements to attract new service and accommodate upper scale cruise lines; retrofitting Customs and Border Protection processing area. INTERMODAL AND RAIL CONSTRUCTION - rehabilitation of rail service on Port, rehabilitating the existing rail bascule bridge, extending the rail track and constructing an intermodal rail yard on-Port. CARGO YARD IMPROVEMENTS - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bulkhead repairs; drainage, paving and utilities upgrades. GANTRY CRANES - acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015; included is also the upgrade and refurbishment of gantry cranes infrastructure. PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS - various Port-wide projects including: rehabilitation of bulkheads (cruise and cargo areas); replacement of mooring bollards; crane rail replacement; construction of a bonded warehouse; and information technology and telecommunication upgrades (cargo gateway modifications, GIS, access roads and controls).	84,998,000
Capital Expenditures:	
Seaport Tunnel Project SEAPORT TUNNEL* - Construction of a two portal tunnel under the north channel connecting Dodge/Lummas Island with Watson Island.	29,500,000
Total Seaport Project Costs	<u>\$ 276,808,000</u>

* Including reimbursement of any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association).

Attachment 2

SOURCES AND USES OF FUNDS

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Dated Date 09/18/2013
Delivery Date 09/18/2013

Sources:	Series 2013A (New Money / Non-AMT)	Series 2013B (New Money / AMT)	Series 2013C (Refunding / Non-AMT)	Series 2013D (Refunding / AMT)	Total
Bond Proceeds:					
Par Amount	210,970,000.00	113,695,000.00	12,170,000.00	17,445,000.00	354,280,000.00
Premium	20,805,185.90	7,054,968.50	403,191.60	1,757,629.70	30,020,975.70
	231,775,185.90	120,749,968.50	12,573,191.60	19,202,629.70	384,300,975.70
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Uses:	Series 2013A (New Money / Non-AMT)	Series 2013B (New Money / AMT)	Series 2013C (Refunding / Non-AMT)	Series 2013D (Refunding / AMT)	Total
Project Fund Deposits:					
Project Fund	191,810,000.00	84,998,000.00			276,808,000.00
Refunding Escrow Deposits:					
Cash Deposit			346,006.29	502,582.72	848,589.01
SLGS Purchases			12,077,058.00	18,486,072.00	30,563,130.00
			12,423,064.29	18,988,654.72	31,411,719.01
Other Fund Deposits:					
Capitalized Interest Fund	31,630,509.17	16,990,685.00			48,621,194.17
Debt Service Reserve Fund	5,798,750.00	17,396,250.00			23,195,000.00
	37,429,259.17	34,386,935.00			71,816,194.17
Cost of Issuance:					
Other Cost of Issuance	1,265,820.00	682,170.00	73,020.00	104,670.00	2,125,680.00
Delivery Date Expenses:					
Underwriter's Discount	1,265,820.00	682,170.00	73,020.00	104,670.00	2,125,680.00
Other Uses of Funds:					
Additional Proceeds	4,286.73	693.50	4,087.31	4,634.98	13,702.52
	231,775,185.90	120,749,968.50	12,573,191.60	19,202,629.70	384,300,975.70

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
 Revenue and Revenue Refunding Bonds, Series 2013
 *** Preliminary ***
 Rates as of Close of Business June 3, 2013

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.303194%
Net Interest Cost (NIC)	4.544775%
All-In TIC	4.351120%
Average Coupon	4.977516%
Average Life (years)	18.195
Duration of Issue (years)	11.905
Par Amount	354,280,000.00
Bond Proceeds	384,300,975.70
Total Interest	320,860,053.90
Net Interest	292,964,758.20
Total Debt Service	675,140,053.90
Maximum Annual Debt Service	24,798,603.90
Average Annual Debt Service	23,251,738.20
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	107.873799

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013C Bonds	12,170,000.00	103.313	3.000%	1.544	1,956.70
Series 2013D Bonds	17,445,000.00	110.075	4.821%	7.660	11,369.00
Series 2013B Bonds	113,695,000.00	106.205	4.984%	18.894	90,605.60
Series 2013A Bonds	210,970,000.00	109.862	4.988%	19.650	177,197.80
	354,280,000.00			18.195	281,129.10

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
 Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

	TIC	All-In TIC	Arbitrage Yield
Par Value	354,280,000.00	354,280,000.00	354,280,000.00
+ Accrued Interest			
+ Premium (Discount)	30,020,975.70	30,020,975.70	30,020,975.70
- Underwriter's Discount	(2,125,680.00)	(2,125,680.00)	
- Cost of Issuance Expense		(2,125,680.00)	
- Other Amounts			
Target Value	382,175,295.70	380,049,615.70	384,300,975.70
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.303194%	4.351120%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Series 2013A (New Money / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.255244%
Net Interest Cost (NIC)	4.516693%
All-in TIC	4.299580%
Average Coupon	4.988017%
Average Life (years)	19.650
Duration of Issue (years)	12.700
Par Amount	210,970,000.00
Bond Proceeds	231,775,185.90
Total Interest	206,784,909.17
Net Interest	187,245,543.27
Total Debt Service	417,754,909.17
Maximum Annual Debt Service	15,437,500.00
Average Annual Debt Service	14,387,426.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	109.261680

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013A Bonds	210,970,000.00	109.862	4.988%	19.650	177,197.80
	210,970,000.00			19.650	177,197.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	210,970,000.00	210,970,000.00	210,970,000.00
+ Accrued Interest			
+ Premium (Discount)	20,805,185.90	20,805,185.90	20,805,185.90
- Underwriter's Discount	(1,265,820.00)	(1,265,820.00)	
- Cost of Issuance Expense		(1,265,820.00)	
- Other Amounts			
Target Value	230,509,365.90	229,243,545.90	231,775,185.90
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.255244%	4.299580%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Series 2013B (New Money / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.512520%
Net Interest Cost (NIC)	4.687632%
All-In TIC	4.560463%
Average Coupon	4.984298%
Average Life (years)	18.894
Duration of Issue (years)	12.169
Par Amount	113,695,000.00
Bond Proceeds	120,749,968.50
Total Interest	107,069,485.00
Net Interest	100,696,686.50
Total Debt Service	220,764,485.00
Maximum Annual Debt Service	7,756,750.00
Average Annual Debt Service	7,603,100.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	105.605170

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013B Bonds	113,695,000.00	106.205	4.984%	18.894	90,605.60
	113,695,000.00			18.894	90,605.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	113,695,000.00	113,695,000.00	113,695,000.00
+ Accrued Interest			
+ Premium (Discount)	7,054,968.50	7,054,968.50	7,054,968.50
- Underwriter's Discount	(682,170.00)	(682,170.00)	
- Cost of Issuance Expense		(682,170.00)	
- Other Amounts			
Target Value	120,067,798.50	119,385,628.50	120,749,968.50
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.512520%	4.560463%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Series 2013C (Refunding / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2015
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	1.218883%
Net Interest Cost (NIC)	1.242784%
All-In TIC	1.606784%
Average Coupon	3.000000%
Average Life (years)	1.544
Duration of Issue (years)	1.522
Par Amount	12,170,000.00
Bond Proceeds	12,573,191.60
Total Interest	563,684.17
Net Interest	233,512.57
Total Debt Service	12,733,684.17
Maximum Annual Debt Service	6,368,284.17
Average Annual Debt Service	6,253,924.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	102.712996

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013C Bonds	12,170,000.00	103.313	3.000%	1.544	1,956.70
	12,170,000.00			1.544	1,956.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,170,000.00	12,170,000.00	12,170,000.00
+ Accrued Interest			
+ Premium (Discount)	403,191.60	403,191.60	403,191.60
- Underwriter's Discount	(73,020.00)	(73,020.00)	
- Cost of Issuance Expense		(73,020.00)	
- Other Amounts			
Target Value	12,500,171.60	12,427,151.60	12,573,191.60
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	1.218883%	1.606784%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department
Series 2013D (Refunding / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2026
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	3.350814%
Net Interest Cost (NIC)	3.583789%
All-In TIC	3.436911%
Average Coupon	4.820757%
Average Life (years)	7.660
Duration of Issue (years)	6.498
Par Amount	17,445,000.00
Bond Proceeds	19,202,629.70
Total Interest	6,441,975.56
Net Interest	4,789,015.86
Total Debt Service	23,886,975.56
Maximum Annual Debt Service	1,841,000.00
Average Annual Debt Service	1,832,369.74
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	109.475263

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013D Bonds	17,445,000.00	110.075	4.821%	7.660	11,369.00
	17,445,000.00			7.660	11,369.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,445,000.00	17,445,000.00	17,445,000.00
+ Accrued Interest			
+ Premium (Discount)	1,757,629.70	1,757,629.70	1,757,629.70
- Underwriter's Discount	(104,670.00)	(104,670.00)	
- Cost of Issuance Expense		(104,670.00)	
- Other Amounts			
Target Value	19,097,959.70	18,993,289.70	19,202,629.70
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	3.350814%	3.436911%	3.832114%

BOND PRICING

Miami-Dade County Seaport Department
Series 2013A (New Money / Non-AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013A Bonds:							
	10/01/2016	3,180,000	3.000%	1.200%	105.350		170,130.00
	10/01/2017	3,275,000	4.000%	1.470%	109.878		323,504.50
	10/01/2018	3,405,000	4.000%	1.750%	110.800		367,740.00
	10/01/2019	3,540,000	5.000%	2.090%	116.421		581,303.40
	10/01/2020	3,720,000	5.000%	2.380%	116.880		627,936.00
	10/01/2021	3,905,000	5.000%	2.690%	116.593		647,956.65
	10/01/2022	4,100,000	5.000%	2.900%	116.587		680,067.00
	10/01/2023	4,305,000	5.000%	3.030%	116.937		729,137.85
	10/01/2024	4,520,000	5.000%	3.160%	115.718 C	3.290%	710,453.60
	10/01/2025	4,750,000	5.000%	3.280%	114.606 C	3.502%	693,785.00
	10/01/2026	4,985,000	5.000%	3.390%	113.598 C	3.677%	677,860.30
	10/01/2027	7,070,000	5.000%	3.480%	112.781 C	3.815%	903,616.70
	10/01/2028	7,425,000	5.000%	3.550%	112.151 C	3.922%	902,211.75
	10/01/2029	7,795,000	5.000%	3.620%	111.525 C	4.018%	898,373.75
	10/01/2030	8,185,000	5.000%	3.680%	110.991 C	4.097%	899,613.35
	10/01/2031	8,595,000	5.000%	3.740%	110.461 C	4.169%	899,122.95
	10/01/2032	9,025,000	5.000%	3.800%	109.934 C	4.235%	896,543.50
	10/01/2033	9,475,000	5.000%	3.850%	109.496 C	4.289%	899,746.00
	10/01/2034	9,950,000	5.000%	3.900%	109.061 C	4.339%	901,569.50
	10/01/2035	10,445,000	5.000%	3.950%	108.628 C	4.385%	901,194.60
	10/01/2036	10,970,000	5.000%	4.000%	108.198 C	4.429%	899,320.60
	10/01/2037	11,520,000	5.000%	4.040%	107.854 C	4.464%	904,780.80
	10/01/2038	12,095,000	5.000%	4.080%	107.512 C	4.497%	908,576.40
	10/01/2039	12,700,000	5.000%	4.120%	107.172 C	4.528%	910,844.00
	10/01/2040	13,335,000	5.000%	4.140%	107.002 C	4.547%	933,716.70
	10/01/2041	14,000,000	5.000%	4.160%	106.833 C	4.565%	956,620.00
	10/01/2042	14,700,000	5.000%	4.180%	106.663 C	4.583%	979,461.00
		210,970,000					20,805,185.90

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	210,970,000.00	
Premium	20,805,185.90	
Production	231,775,185.90	109.861680%
Underwriter's Discount	(1,265,820.00)	(0.600000%)
Purchase Price	230,509,365.90	109.261680%
Accrued Interest		
Net Proceeds	230,509,365.90	

BOND PRICING

Miami-Dade County Seaport Department
Series 2013B (New Money / AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013B Bonds:							
	10/01/2016	2,160,000	3.000%	1.400%	104.739		102,362.40
	10/01/2017	2,225,000	4.000%	1.720%	108.852		196,957.00
	10/01/2018	2,310,000	4.000%	2.050%	109.284		214,460.40
	10/01/2019	2,405,000	5.000%	2.490%	113.985		336,339.25
	10/01/2020	2,525,000	5.000%	2.780%	114.097		355,949.25
	10/01/2021	2,650,000	5.000%	3.090%	113.498		357,697.00
	10/01/2022	2,785,000	5.000%	3.350%	112.771		355,672.35
	10/01/2023	2,925,000	5.000%	3.480%	112.781		373,844.25
	10/01/2024	3,070,000	5.000%	3.660%	111.169 C	3.754%	342,888.30
	10/01/2025	3,220,000	5.000%	3.780%	110.109 C	3.937%	325,509.80
	10/01/2026	3,385,000	5.000%	3.890%	109.148 C	4.088%	309,659.80
	10/01/2027	3,550,000	5.000%	3.980%	108.370 C	4.204%	297,135.00
	10/01/2028	3,730,000	5.000%	4.050%	107.769 C	4.293%	289,783.70
	10/01/2029	3,915,000	5.000%	4.120%	107.172 C	4.373%	280,783.80
	10/01/2030	4,110,000	5.000%	4.180%	106.663 C	4.438%	273,849.30
	10/01/2031	4,315,000	5.000%	4.240%	106.158 C	4.498%	265,717.70
	10/01/2032	4,535,000	5.000%	4.300%	105.655 C	4.553%	256,454.25
	10/01/2033	4,760,000	5.000%	4.350%	105.238 C	4.597%	249,328.80
	10/01/2034	5,000,000	5.000%	4.400%	104.824 C	4.638%	241,200.00
	10/01/2035	5,250,000	5.000%	4.450%	104.411 C	4.677%	231,577.50
	10/01/2036	5,510,000	5.000%	4.500%	104.000 C	4.713%	220,400.00
	10/01/2037	5,785,000	5.000%	4.540%	103.673 C	4.742%	212,483.05
	10/01/2038	6,075,000	5.000%	4.580%	103.347 C	4.769%	203,330.25
	10/01/2039	6,380,000	5.000%	4.620%	103.022 C	4.795%	192,803.60
	10/01/2040	6,700,000	5.000%	4.640%	102.860 C	4.810%	191,620.00
	10/01/2041	7,035,000	5.000%	4.660%	102.698 C	4.823%	189,804.30
	10/01/2042	7,385,000	5.000%	4.680%	102.537 C	4.836%	187,357.45
		113,695,000					7,054,968.50

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	113,695,000.00	
Premium	7,054,968.50	
Production	120,749,968.50	106.205170%
Underwriter's Discount	(682,170.00)	(0.600000%)
Purchase Price	120,067,798.50	105.605170%
Accrued Interest		
Net Proceeds	120,067,798.50	

BOND PRICING

Miami-Dade County Seaport Department
Series 2013C (Refunding / Non-AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2013C Bonds:						
	10/01/2014	5,990,000	3.000%	0.700%	102.370	141,963.00
	10/01/2015	6,180,000	3.000%	0.900%	104.227	261,228.60
		12,170,000				403,191.60

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	12,170,000.00	
Premium	403,191.60	
Production	12,573,191.60	103.312996%
Underwriter's Discount	(73,020.00)	(0.600000%)
Purchase Price	12,500,171.60	102.712996%
Accrued Interest		
Net Proceeds	12,500,171.60	

BOND PRICING

Miami-Dade County Seaport Department
Series 2013D (Refunding / AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013D Bonds:							
	10/01/2014	1,025,000	3.000%	0.800%	102.265		23,216.25
	10/01/2015	1,080,000	3.000%	1.050%	103.917		42,303.60
	10/01/2016	1,115,000	3.000%	1.400%	104.739		52,839.85
	10/01/2017	1,150,000	4.000%	1.720%	108.852		101,798.00
	10/01/2018	1,195,000	4.000%	2.050%	109.284		110,943.80
	10/01/2019	1,245,000	5.000%	2.490%	113.985		174,113.25
	10/01/2020	1,305,000	5.000%	2.780%	114.097		183,965.85
	10/01/2021	1,370,000	5.000%	3.090%	113.498		184,922.60
	10/01/2022	1,440,000	5.000%	3.350%	112.771		183,902.40
	10/01/2023	1,515,000	5.000%	3.480%	112.781		193,632.15
	10/01/2024	1,590,000	5.000%	3.660%	111.169 C	3.754%	177,587.10
	10/01/2025	1,665,000	5.000%	3.780%	110.109 C	3.937%	168,314.85
	10/01/2026	1,750,000	5.000%	3.890%	109.148 C	4.088%	160,090.00
		17,445,000					1,757,629.70

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	17,445,000.00	
Premium	1,757,629.70	
Production	19,202,629.70	110.075263%
Underwriter's Discount	(104,670.00)	(0.600000%)
Purchase Price	19,097,959.70	109.475263%
Accrued Interest		
Net Proceeds	19,097,959.70	

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013A (New Money / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			5,585,259.17	5,585,259.17	
10/01/2014			5,209,050.00	5,209,050.00	10,794,309.17
04/01/2015			5,209,050.00	5,209,050.00	
10/01/2015			5,209,050.00	5,209,050.00	10,418,100.00
04/01/2016			5,209,050.00	5,209,050.00	
10/01/2016	3,180,000	3.000%	5,209,050.00	8,389,050.00	13,598,100.00
04/01/2017			5,161,350.00	5,161,350.00	
10/01/2017	3,275,000	4.000%	5,161,350.00	8,436,350.00	13,597,700.00
04/01/2018			5,095,850.00	5,095,850.00	
10/01/2018	3,405,000	4.000%	5,095,850.00	8,500,850.00	13,596,700.00
04/01/2019			5,027,750.00	5,027,750.00	
10/01/2019	3,540,000	5.000%	5,027,750.00	8,567,750.00	13,595,500.00
04/01/2020			4,939,250.00	4,939,250.00	
10/01/2020	3,720,000	5.000%	4,939,250.00	8,659,250.00	13,598,500.00
04/01/2021			4,846,250.00	4,846,250.00	
10/01/2021	3,905,000	5.000%	4,846,250.00	8,751,250.00	13,597,500.00
04/01/2022			4,748,625.00	4,748,625.00	
10/01/2022	4,100,000	5.000%	4,748,625.00	8,848,625.00	13,597,250.00
04/01/2023			4,646,125.00	4,646,125.00	
10/01/2023	4,305,000	5.000%	4,646,125.00	8,951,125.00	13,597,250.00
04/01/2024			4,538,500.00	4,538,500.00	
10/01/2024	4,520,000	5.000%	4,538,500.00	9,058,500.00	13,597,000.00
04/01/2025			4,425,500.00	4,425,500.00	
10/01/2025	4,750,000	5.000%	4,425,500.00	9,175,500.00	13,601,000.00
04/01/2026			4,306,750.00	4,306,750.00	
10/01/2026	4,985,000	5.000%	4,306,750.00	9,291,750.00	13,598,500.00
04/01/2027			4,182,125.00	4,182,125.00	
10/01/2027	7,070,000	5.000%	4,182,125.00	11,252,125.00	15,434,250.00
04/01/2028			4,005,375.00	4,005,375.00	
10/01/2028	7,425,000	5.000%	4,005,375.00	11,430,375.00	15,435,750.00
04/01/2029			3,819,750.00	3,819,750.00	
10/01/2029	7,795,000	5.000%	3,819,750.00	11,614,750.00	15,434,500.00
04/01/2030			3,624,875.00	3,624,875.00	
10/01/2030	8,185,000	5.000%	3,624,875.00	11,809,875.00	15,434,750.00
04/01/2031			3,420,250.00	3,420,250.00	
10/01/2031	8,595,000	5.000%	3,420,250.00	12,015,250.00	15,435,500.00
04/01/2032			3,205,375.00	3,205,375.00	
10/01/2032	9,025,000	5.000%	3,205,375.00	12,230,375.00	15,435,750.00
04/01/2033			2,979,750.00	2,979,750.00	
10/01/2033	9,475,000	5.000%	2,979,750.00	12,454,750.00	15,434,500.00
04/01/2034			2,742,875.00	2,742,875.00	
10/01/2034	9,950,000	5.000%	2,742,875.00	12,692,875.00	15,435,750.00
04/01/2035			2,494,125.00	2,494,125.00	
10/01/2035	10,445,000	5.000%	2,494,125.00	12,939,125.00	15,433,250.00
04/01/2036			2,233,000.00	2,233,000.00	
10/01/2036	10,970,000	5.000%	2,233,000.00	13,203,000.00	15,436,000.00
04/01/2037			1,958,750.00	1,958,750.00	
10/01/2037	11,520,000	5.000%	1,958,750.00	13,478,750.00	15,437,500.00
04/01/2038			1,670,750.00	1,670,750.00	
10/01/2038	12,095,000	5.000%	1,670,750.00	13,765,750.00	15,436,500.00
04/01/2039			1,368,375.00	1,368,375.00	
10/01/2039	12,700,000	5.000%	1,368,375.00	14,068,375.00	15,436,750.00
04/01/2040			1,050,875.00	1,050,875.00	
10/01/2040	13,335,000	5.000%	1,050,875.00	14,385,875.00	15,436,750.00

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013A (New Money / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041			717,500.00	717,500.00	
10/01/2041	14,000,000	5.000%	717,500.00	14,717,500.00	15,435,000.00
04/01/2042			367,500.00	367,500.00	
10/01/2042	14,700,000	5.000%	367,500.00	15,067,500.00	15,435,000.00
	210,970,000		206,784,909.17	417,754,909.17	417,754,909.17

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013B (New Money / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			3,000,185	3,000,185	
10/01/2014			2,798,100	2,798,100	5,798,285
04/01/2015			2,798,100	2,798,100	
10/01/2015			2,798,100	2,798,100	5,596,200
04/01/2016			2,798,100	2,798,100	
10/01/2016	2,160,000	3.000%	2,798,100	4,958,100	7,756,200
04/01/2017			2,765,700	2,765,700	
10/01/2017	2,225,000	4.000%	2,765,700	4,990,700	7,756,400
04/01/2018			2,721,200	2,721,200	
10/01/2018	2,310,000	4.000%	2,721,200	5,031,200	7,752,400
04/01/2019			2,675,000	2,675,000	
10/01/2019	2,405,000	5.000%	2,675,000	5,080,000	7,755,000
04/01/2020			2,614,875	2,614,875	
10/01/2020	2,525,000	5.000%	2,614,875	5,139,875	7,754,750
04/01/2021			2,551,750	2,551,750	
10/01/2021	2,650,000	5.000%	2,551,750	5,201,750	7,753,500
04/01/2022			2,485,500	2,485,500	
10/01/2022	2,785,000	5.000%	2,485,500	5,270,500	7,756,000
04/01/2023			2,415,875	2,415,875	
10/01/2023	2,925,000	5.000%	2,415,875	5,340,875	7,756,750
04/01/2024			2,342,750	2,342,750	
10/01/2024	3,070,000	5.000%	2,342,750	5,412,750	7,755,500
04/01/2025			2,266,000	2,266,000	
10/01/2025	3,220,000	5.000%	2,266,000	5,486,000	7,752,000
04/01/2026			2,185,500	2,185,500	
10/01/2026	3,385,000	5.000%	2,185,500	5,570,500	7,756,000
04/01/2027			2,100,875	2,100,875	
10/01/2027	3,550,000	5.000%	2,100,875	5,650,875	7,751,750
04/01/2028			2,012,125	2,012,125	
10/01/2028	3,730,000	5.000%	2,012,125	5,742,125	7,754,250
04/01/2029			1,918,875	1,918,875	
10/01/2029	3,915,000	5.000%	1,918,875	5,833,875	7,752,750
04/01/2030			1,821,000	1,821,000	
10/01/2030	4,110,000	5.000%	1,821,000	5,931,000	7,752,000
04/01/2031			1,718,250	1,718,250	
10/01/2031	4,315,000	5.000%	1,718,250	6,033,250	7,751,500
04/01/2032			1,610,375	1,610,375	
10/01/2032	4,535,000	5.000%	1,610,375	6,145,375	7,755,750
04/01/2033			1,497,000	1,497,000	
10/01/2033	4,760,000	5.000%	1,497,000	6,257,000	7,754,000
04/01/2034			1,378,000	1,378,000	
10/01/2034	5,000,000	5.000%	1,378,000	6,378,000	7,756,000
04/01/2035			1,253,000	1,253,000	
10/01/2035	5,250,000	5.000%	1,253,000	6,503,000	7,756,000
04/01/2036			1,121,750	1,121,750	
10/01/2036	5,510,000	5.000%	1,121,750	6,631,750	7,753,500
04/01/2037			984,000	984,000	
10/01/2037	5,785,000	5.000%	984,000	6,769,000	7,753,000
04/01/2038			839,375	839,375	
10/01/2038	6,075,000	5.000%	839,375	6,914,375	7,753,750
04/01/2039			687,500	687,500	
10/01/2039	6,380,000	5.000%	687,500	7,067,500	7,755,000
04/01/2040			528,000	528,000	
10/01/2040	6,700,000	5.000%	528,000	7,228,000	7,756,000

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013B (New Money / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041			360,500	360,500	
10/01/2041	7,035,000	5.000%	360,500	7,395,500	7,756,000
04/01/2042			184,625	184,625	
10/01/2042	7,385,000	5.000%	184,625	7,569,625	7,754,250
	113,695,000		107,069,485	220,764,485	220,764,485

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013C (Refunding / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			195,734.17	195,734.17	
10/01/2014	5,990,000	3.000%	182,550.00	6,172,550.00	6,368,284.17
04/01/2015			92,700.00	92,700.00	
10/01/2015	6,180,000	3.000%	92,700.00	6,272,700.00	6,365,400.00
	12,170,000		563,684.17	12,733,684.17	12,733,684.17

BOND DEBT SERVICE

Miami-Dade County Seaport Department
Series 2013D (Refunding / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			420,525.56	420,525.56	
10/01/2014	1,025,000	3.000%	392,200.00	1,417,200.00	1,837,725.56
04/01/2015			376,825.00	376,825.00	
10/01/2015	1,080,000	3.000%	376,825.00	1,456,825.00	1,833,650.00
04/01/2016			360,625.00	360,625.00	
10/01/2016	1,115,000	3.000%	360,625.00	1,475,625.00	1,836,250.00
04/01/2017			343,900.00	343,900.00	
10/01/2017	1,150,000	4.000%	343,900.00	1,493,900.00	1,837,800.00
04/01/2018			320,900.00	320,900.00	
10/01/2018	1,195,000	4.000%	320,900.00	1,515,900.00	1,836,800.00
04/01/2019			297,000.00	297,000.00	
10/01/2019	1,245,000	5.000%	297,000.00	1,542,000.00	1,839,000.00
04/01/2020			265,875.00	265,875.00	
10/01/2020	1,305,000	5.000%	265,875.00	1,570,875.00	1,836,750.00
04/01/2021			233,250.00	233,250.00	
10/01/2021	1,370,000	5.000%	233,250.00	1,603,250.00	1,836,500.00
04/01/2022			199,000.00	199,000.00	
10/01/2022	1,440,000	5.000%	199,000.00	1,639,000.00	1,838,000.00
04/01/2023			163,000.00	163,000.00	
10/01/2023	1,515,000	5.000%	163,000.00	1,678,000.00	1,841,000.00
04/01/2024			125,125.00	125,125.00	
10/01/2024	1,590,000	5.000%	125,125.00	1,715,125.00	1,840,250.00
04/01/2025			85,375.00	85,375.00	
10/01/2025	1,665,000	5.000%	85,375.00	1,750,375.00	1,835,750.00
04/01/2026			43,750.00	43,750.00	
10/01/2026	1,750,000	5.000%	43,750.00	1,793,750.00	1,837,500.00
	17,445,000		6,441,975.56	23,886,975.56	23,886,975.56

AGGREGATE DEBT SERVICE

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Period Ending	Series 2013A (New Money / Non-AMT)	Series 2013B (New Money / AMT)	Series 2013C (Refunding / Non-AMT)	Series 2013D (Refunding / AMT)	Unrefunded Bonds	Aggregate Debt Service
10/01/2013					6,675,147.50	6,675,147.50
10/01/2014	10,794,309.17	5,798,285	6,368,284.17	1,837,725.56		24,798,603.90
10/01/2015	10,418,100.00	5,596,200	6,365,400.00	1,833,650.00		24,213,350.00
10/01/2016	13,598,100.00	7,756,200		1,836,250.00		23,190,550.00
10/01/2017	13,597,700.00	7,756,400		1,837,800.00		23,191,900.00
10/01/2018	13,596,700.00	7,752,400		1,836,800.00		23,185,900.00
10/01/2019	13,595,500.00	7,755,000		1,839,000.00		23,189,500.00
10/01/2020	13,598,500.00	7,754,750		1,836,750.00		23,190,000.00
10/01/2021	13,597,500.00	7,753,500		1,836,500.00		23,187,500.00
10/01/2022	13,597,250.00	7,756,000		1,838,000.00		23,191,250.00
10/01/2023	13,597,250.00	7,756,750		1,841,000.00		23,195,000.00
10/01/2024	13,597,000.00	7,755,500		1,840,250.00		23,192,750.00
10/01/2025	13,601,000.00	7,752,000		1,835,750.00		23,188,750.00
10/01/2026	13,598,500.00	7,756,000		1,837,500.00		23,192,000.00
10/01/2027	15,434,250.00	7,751,750				23,186,000.00
10/01/2028	15,435,750.00	7,754,250				23,190,000.00
10/01/2029	15,434,500.00	7,752,750				23,187,250.00
10/01/2030	15,434,750.00	7,752,000				23,186,750.00
10/01/2031	15,435,500.00	7,751,500				23,187,000.00
10/01/2032	15,435,750.00	7,755,750				23,191,500.00
10/01/2033	15,434,500.00	7,754,000				23,188,500.00
10/01/2034	15,435,750.00	7,756,000				23,191,750.00
10/01/2035	15,433,250.00	7,756,000				23,189,250.00
10/01/2036	15,436,000.00	7,753,500				23,189,500.00
10/01/2037	15,437,500.00	7,753,000				23,190,500.00
10/01/2038	15,436,500.00	7,753,750				23,190,250.00
10/01/2039	15,436,750.00	7,755,000				23,191,750.00
10/01/2040	15,436,750.00	7,756,000				23,192,750.00
10/01/2041	15,435,000.00	7,756,000				23,191,000.00
10/01/2042	15,435,000.00	7,754,250				23,189,250.00
	417,754,909.17	220,764,485	12,733,684.17	23,886,975.56	6,675,147.50	681,815,201.40

NET DEBT SERVICE

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
10/01/2014	7,015,000	17,783,603.90	24,798,603.90	16,592,594.17	8,206,009.73
10/01/2015	7,260,000	16,953,350.00	24,213,350.00	16,014,300.00	8,199,050.00
10/01/2016	6,455,000	16,735,550.00	23,190,550.00	16,014,300.00	7,176,250.00
10/01/2017	6,650,000	16,541,900.00	23,191,900.00		23,191,900.00
10/01/2018	6,910,000	16,275,900.00	23,185,900.00		23,185,900.00
10/01/2019	7,190,000	15,999,500.00	23,189,500.00		23,189,500.00
10/01/2020	7,550,000	15,640,000.00	23,190,000.00		23,190,000.00
10/01/2021	7,925,000	15,262,500.00	23,187,500.00		23,187,500.00
10/01/2022	8,325,000	14,866,250.00	23,191,250.00		23,191,250.00
10/01/2023	8,745,000	14,450,000.00	23,195,000.00		23,195,000.00
10/01/2024	9,180,000	14,012,750.00	23,192,750.00		23,192,750.00
10/01/2025	9,635,000	13,553,750.00	23,188,750.00		23,188,750.00
10/01/2026	10,120,000	13,072,000.00	23,192,000.00		23,192,000.00
10/01/2027	10,620,000	12,566,000.00	23,186,000.00		23,186,000.00
10/01/2028	11,155,000	12,035,000.00	23,190,000.00		23,190,000.00
10/01/2029	11,710,000	11,477,250.00	23,187,250.00		23,187,250.00
10/01/2030	12,295,000	10,891,750.00	23,186,750.00		23,186,750.00
10/01/2031	12,910,000	10,277,000.00	23,187,000.00		23,187,000.00
10/01/2032	13,560,000	9,631,500.00	23,191,500.00		23,191,500.00
10/01/2033	14,235,000	8,953,500.00	23,188,500.00		23,188,500.00
10/01/2034	14,950,000	8,241,750.00	23,191,750.00		23,191,750.00
10/01/2035	15,695,000	7,494,250.00	23,189,250.00		23,189,250.00
10/01/2036	16,480,000	6,709,500.00	23,189,500.00		23,189,500.00
10/01/2037	17,305,000	5,885,500.00	23,190,500.00		23,190,500.00
10/01/2038	18,170,000	5,020,250.00	23,190,250.00		23,190,250.00
10/01/2039	19,080,000	4,111,750.00	23,191,750.00		23,191,750.00
10/01/2040	20,035,000	3,157,750.00	23,192,750.00		23,192,750.00
10/01/2041	21,035,000	2,156,000.00	23,191,000.00		23,191,000.00
10/01/2042	22,085,000	1,104,250.00	23,189,250.00		23,189,250.00
	354,280,000	320,860,053.90	675,140,053.90	48,621,194.17	626,518,859.73

SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019727%
Bond Par Amount	29,615,000.00
True Interest Cost	3.072865%
Net Interest Cost	3.295202%
Average Coupon	4.596304%
Average Life	5.147
Par amount of refunded bonds	30,460,000.00
Average coupon of refunded bonds	5.501682%
Average life of refunded bonds	5.314
PV of prior debt to 09/18/2013 @ 3.832114%	33,540,421.59
Net PV Savings	3,006,153.20
Percentage savings of refunded bonds	9.869183%
Percentage savings of refunding bonds	10.150779%

SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department
Series 2013C (Refunding / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019726%
Bond Par Amount	12,170,000.00
True Interest Cost	1.218883%
Net Interest Cost	1.242784%
Average Coupon	3.000000%
Average Life	1.544
Par amount of refunded bonds	12,035,000.00
Average coupon of refunded bonds	5.750000%
Average life of refunded bonds	1.550
PV of prior debt to 09/18/2013 @ 3.832114%	12,698,939.32
Net PV Savings	683,129.71
Percentage savings of refunded bonds	5.676192%
Percentage savings of refunding bonds	5.613227%

SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department
Series 2013D (Refunding / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019727%
Bond Par Amount	17,445,000.00
True Interest Cost	3.350814%
Net Interest Cost	3.583789%
Average Coupon	4.820757%
Average Life	7.660
Par amount of refunded bonds	18,425,000.00
Average coupon of refunded bonds	5.469337%
Average life of refunded bonds	7.773
PV of prior debt to 09/18/2013 @ 3.832114%	20,841,482.26
Net PV Savings	2,323,023.49
Percentage savings of refunded bonds	12.607997%
Percentage savings of refunding bonds	13.316271%

SUMMARY OF BONDS REFUNDED

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Seaport Revenue Refunding Bonds, Series 1995, 1995REV:					
Term Bond 2015, TERM2015	10/01/2014	5.750%	5,850,000.00	10/23/2013	100.000
	10/01/2015	5.750%	6,185,000.00	10/23/2013	100.000
			12,035,000.00		
Seaport Revenue Bonds, Series 1996, 1996REV:					
Term Bond 2016, TERM2016	10/01/2014	5.450%	1,010,000.00	10/23/2013	100.000
	10/01/2015	5.450%	1,065,000.00	10/23/2013	100.000
	10/01/2016	5.450%	1,125,000.00	10/23/2013	100.000
Term Bond 2021, TERM2021	10/01/2017	5.400%	1,185,000.00	10/23/2013	100.000
	10/01/2018	5.400%	1,250,000.00	10/23/2013	100.000
	10/01/2019	5.400%	1,320,000.00	10/23/2013	100.000
	10/01/2020	5.400%	1,390,000.00	10/23/2013	100.000
Term Bond 2026, TERM2026	10/01/2021	5.400%	1,465,000.00	10/23/2013	100.000
	10/01/2022	5.500%	1,545,000.00	10/23/2013	100.000
	10/01/2023	5.500%	1,630,000.00	10/23/2013	100.000
	10/01/2024	5.500%	1,720,000.00	10/23/2013	100.000
	10/01/2025	5.500%	1,810,000.00	10/23/2013	100.000
	10/01/2026	5.500%	1,910,000.00	10/23/2013	100.000
			18,425,000.00		
			30,460,000.00		

SAVINGS

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/18/2013 @ 3.8321136%
10/01/2013	848,588.75		848,588.75	848,588.75	847,426.36
04/01/2014	848,588.75	616,259.73	232,329.02		227,648.90
10/01/2014	7,708,588.75	7,589,750.00	118,838.75	351,167.77	114,255.61
04/01/2015	652,878.75	469,525.00	183,353.75		172,968.36
10/01/2015	7,902,878.75	7,729,525.00	173,353.75	356,707.50	160,460.26
04/01/2016	446,038.75	360,625.00	85,413.75		77,574.58
10/01/2016	1,571,038.75	1,475,625.00	95,413.75	180,827.50	85,027.61
04/01/2017	415,382.50	343,900.00	71,482.50		62,503.76
10/01/2017	1,600,382.50	1,493,900.00	106,482.50	177,965.00	91,357.04
04/01/2018	383,387.50	320,900.00	62,487.50		52,603.46
10/01/2018	1,633,387.50	1,515,900.00	117,487.50	179,975.00	97,044.35
04/01/2019	349,637.50	297,000.00	52,637.50		42,661.02
10/01/2019	1,669,637.50	1,542,000.00	127,637.50	180,275.00	101,501.31
04/01/2020	313,997.50	265,875.00	48,122.50		37,549.05
10/01/2020	1,703,997.50	1,570,875.00	133,122.50	181,245.00	101,920.04
04/01/2021	276,467.50	233,250.00	43,217.50		32,465.73
10/01/2021	1,741,467.50	1,603,250.00	138,217.50	181,435.00	101,879.30
04/01/2022	236,912.50	199,000.00	37,912.50		27,419.70
10/01/2022	1,781,912.50	1,639,000.00	142,912.50	180,825.00	101,416.33
04/01/2023	194,425.00	163,000.00	31,425.00		21,881.16
10/01/2023	1,824,425.00	1,678,000.00	146,425.00	177,850.00	100,038.62
04/01/2024	149,600.00	125,125.00	24,475.00		16,407.13
10/01/2024	1,869,600.00	1,715,125.00	154,475.00	178,950.00	101,607.42
04/01/2025	102,300.00	85,375.00	16,925.00		10,923.29
10/01/2025	1,912,300.00	1,750,375.00	161,925.00	178,850.00	102,540.61
04/01/2026	52,525.00	43,750.00	8,775.00		5,452.39
10/01/2026	1,962,525.00	1,793,750.00	168,775.00	177,550.00	102,897.52
	40,152,871.25	36,620,659.73	3,532,211.52	3,532,211.52	2,997,430.91

Savings Summary

PV of savings from cash flow	2,997,430.91
Plus: Refunding funds on hand	8,722.29
Net PV Savings	3,006,153.20

FORM 8038 STATISTICS

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Dated Date 09/18/2013
Delivery Date 09/18/2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2013A Bonds:						
	10/01/2016	3,180,000.00	3.000%	105.350	3,350,130.00	3,180,000.00
	10/01/2017	3,275,000.00	4.000%	109.878	3,598,504.50	3,275,000.00
	10/01/2018	3,405,000.00	4.000%	110.800	3,772,740.00	3,405,000.00
	10/01/2019	3,540,000.00	5.000%	116.421	4,121,303.40	3,540,000.00
	10/01/2020	3,720,000.00	5.000%	116.880	4,347,936.00	3,720,000.00
	10/01/2021	3,905,000.00	5.000%	116.593	4,552,956.65	3,905,000.00
	10/01/2022	4,100,000.00	5.000%	116.587	4,780,067.00	4,100,000.00
	10/01/2023	4,305,000.00	5.000%	116.937	5,034,137.85	4,305,000.00
	10/01/2024	4,520,000.00	5.000%	115.718	5,230,453.60	4,520,000.00
	10/01/2025	4,750,000.00	5.000%	114.606	5,443,785.00	4,750,000.00
	10/01/2026	4,985,000.00	5.000%	113.598	5,662,860.30	4,985,000.00
	10/01/2027	7,070,000.00	5.000%	112.781	7,973,616.70	7,070,000.00
	10/01/2028	7,425,000.00	5.000%	112.151	8,327,211.75	7,425,000.00
	10/01/2029	7,795,000.00	5.000%	111.525	8,693,373.75	7,795,000.00
	10/01/2030	8,185,000.00	5.000%	110.991	9,084,613.35	8,185,000.00
	10/01/2031	8,595,000.00	5.000%	110.461	9,494,122.95	8,595,000.00
	10/01/2032	9,025,000.00	5.000%	109.934	9,921,543.50	9,025,000.00
	10/01/2033	9,475,000.00	5.000%	109.496	10,374,746.00	9,475,000.00
	10/01/2034	9,950,000.00	5.000%	109.061	10,851,569.50	9,950,000.00
	10/01/2035	10,445,000.00	5.000%	108.628	11,346,194.60	10,445,000.00
	10/01/2036	10,970,000.00	5.000%	108.198	11,869,320.60	10,970,000.00
	10/01/2037	11,520,000.00	5.000%	107.854	12,424,780.80	11,520,000.00
	10/01/2038	12,095,000.00	5.000%	107.512	13,003,576.40	12,095,000.00
	10/01/2039	12,700,000.00	5.000%	107.172	13,610,844.00	12,700,000.00
	10/01/2040	13,335,000.00	5.000%	107.002	14,268,716.70	13,335,000.00
	10/01/2041	14,000,000.00	5.000%	106.833	14,956,620.00	14,000,000.00
	10/01/2042	14,700,000.00	5.000%	106.663	15,679,461.00	14,700,000.00
Series 2013B Bonds:						
	10/01/2016	2,160,000.00	3.000%	104.739	2,262,362.40	2,160,000.00
	10/01/2017	2,225,000.00	4.000%	108.852	2,421,957.00	2,225,000.00
	10/01/2018	2,310,000.00	4.000%	109.284	2,524,460.40	2,310,000.00
	10/01/2019	2,405,000.00	5.000%	113.985	2,741,339.25	2,405,000.00
	10/01/2020	2,525,000.00	5.000%	114.097	2,880,949.25	2,525,000.00
	10/01/2021	2,650,000.00	5.000%	113.498	3,007,697.00	2,650,000.00
	10/01/2022	2,785,000.00	5.000%	112.771	3,140,672.35	2,785,000.00
	10/01/2023	2,925,000.00	5.000%	112.781	3,298,844.25	2,925,000.00
	10/01/2024	3,070,000.00	5.000%	111.169	3,412,888.30	3,070,000.00
	10/01/2025	3,220,000.00	5.000%	110.109	3,545,509.80	3,220,000.00
	10/01/2026	3,385,000.00	5.000%	109.148	3,694,659.80	3,385,000.00
	10/01/2027	3,550,000.00	5.000%	108.370	3,847,135.00	3,550,000.00
	10/01/2028	3,730,000.00	5.000%	107.769	4,019,783.70	3,730,000.00
	10/01/2029	3,915,000.00	5.000%	107.172	4,195,783.80	3,915,000.00
	10/01/2030	4,110,000.00	5.000%	106.663	4,383,849.30	4,110,000.00
	10/01/2031	4,315,000.00	5.000%	106.158	4,580,717.70	4,315,000.00
	10/01/2032	4,535,000.00	5.000%	105.655	4,791,454.25	4,535,000.00
	10/01/2033	4,760,000.00	5.000%	105.238	5,009,328.80	4,760,000.00
	10/01/2034	5,000,000.00	5.000%	104.824	5,241,200.00	5,000,000.00

FORM 8038 STATISTICS

Miami-Dade County Seaport Department
Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2013B Bonds:						
	10/01/2035	5,250,000.00	5.000%	104.411	5,481,577.50	5,250,000.00
	10/01/2036	5,510,000.00	5.000%	104.000	5,730,400.00	5,510,000.00
	10/01/2037	5,785,000.00	5.000%	103.673	5,997,483.05	5,785,000.00
	10/01/2038	6,075,000.00	5.000%	103.347	6,278,330.25	6,075,000.00
	10/01/2039	6,380,000.00	5.000%	103.022	6,572,803.60	6,380,000.00
	10/01/2040	6,700,000.00	5.000%	102.860	6,891,620.00	6,700,000.00
	10/01/2041	7,035,000.00	5.000%	102.698	7,224,804.30	7,035,000.00
	10/01/2042	7,385,000.00	5.000%	102.537	7,572,357.45	7,385,000.00
Series 2013C Bonds:						
	10/01/2014	5,990,000.00	3.000%	102.370	6,131,963.00	5,990,000.00
	10/01/2015	6,180,000.00	3.000%	104.227	6,441,228.60	6,180,000.00
Series 2013D Bonds:						
	10/01/2014	1,025,000.00	3.000%	102.265	1,048,216.25	1,025,000.00
	10/01/2015	1,080,000.00	3.000%	103.917	1,122,303.60	1,080,000.00
	10/01/2016	1,115,000.00	3.000%	104.739	1,167,839.85	1,115,000.00
	10/01/2017	1,150,000.00	4.000%	108.852	1,251,798.00	1,150,000.00
	10/01/2018	1,195,000.00	4.000%	109.284	1,305,943.80	1,195,000.00
	10/01/2019	1,245,000.00	5.000%	113.985	1,419,113.25	1,245,000.00
	10/01/2020	1,305,000.00	5.000%	114.097	1,488,965.85	1,305,000.00
	10/01/2021	1,370,000.00	5.000%	113.498	1,554,922.60	1,370,000.00
	10/01/2022	1,440,000.00	5.000%	112.771	1,623,902.40	1,440,000.00
	10/01/2023	1,515,000.00	5.000%	112.781	1,708,632.15	1,515,000.00
	10/01/2024	1,590,000.00	5.000%	111.169	1,767,587.10	1,590,000.00
	10/01/2025	1,665,000.00	5.000%	110.109	1,833,314.85	1,665,000.00
	10/01/2026	1,750,000.00	5.000%	109.148	1,910,090.00	1,750,000.00
		354,280,000.00			384,300,975.70	354,280,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2042	5.000%	23,251,818.45	22,085,000.00		
Entire Issue			384,300,975.70	354,280,000.00	18.0576	3.8321%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	4,251,360.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	23,195,000.00
Proceeds used to currently refund prior issues	31,411,719.01
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.3100
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Miami-Dade County Seaport Department
 Revenue and Revenue Refunding Bonds, Series 2013

*** Preliminary ***

Rates as of Close of Business June 3, 2013

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Seaport Revenue Refunding Bonds, Series 1995:					
TERM2015	10/01/2014	5,850,000.00	5.750%	97.109	5,680,876.50
TERM2015	10/01/2015	6,185,000.00	5.750%	97.109	6,006,191.65
		12,035,000.00			11,687,068.15
Seaport Revenue Bonds, Series 1996:					
TERM2016	10/01/2014	1,010,000.00	5.450%	98.208	991,900.80
TERM2016	10/01/2015	1,065,000.00	5.450%	98.208	1,045,915.20
TERM2016	10/01/2016	1,125,000.00	5.450%	98.208	1,104,840.00
TERM2021	10/01/2017	1,185,000.00	5.400%	96.675	1,145,598.75
TERM2021	10/01/2018	1,250,000.00	5.400%	96.675	1,208,437.50
TERM2021	10/01/2019	1,320,000.00	5.400%	96.675	1,276,110.00
TERM2021	10/01/2020	1,390,000.00	5.400%	96.675	1,343,782.50
TERM2021	10/01/2021	1,465,000.00	5.400%	96.675	1,416,288.75
TERM2026	10/01/2022	1,545,000.00	5.500%	97.138	1,500,782.10
TERM2026	10/01/2023	1,630,000.00	5.500%	97.138	1,583,349.40
TERM2026	10/01/2024	1,720,000.00	5.500%	97.138	1,670,773.60
TERM2026	10/01/2025	1,810,000.00	5.500%	97.138	1,758,197.80
TERM2026	10/01/2026	1,910,000.00	5.500%	97.138	1,855,335.80
		18,425,000.00			17,901,312.20
		30,460,000.00			29,588,380.35

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Seaport Revenue Refunding Bonds, Series 1995	10/23/2013	09/29/1995	1.5500
Seaport Revenue Bonds, Series 1996	10/23/2013	11/27/1996	7.7648
All Refunded Issues	10/23/2013		5.3100



MEMORANDUM

(Revised)

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

DATE: July 16, 2013

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

SUBJECT: Agenda Item No. 5(C)

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
Veto _____
Override _____

Agenda Item No. 5(C)
7-16-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$360,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 207 OF MASTER ORDINANCE, TO PAY COSTS OF CERTAIN ADDITIONAL IMPROVEMENTS AND CAPITAL EXPENDITURES; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$35,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF MASTER ORDINANCE, TO REFUND ALL OR A PORTION OF OUTSTANDING SERIES 1995 BONDS AND SERIES 1996 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 9.87%, ESTIMATED COSTS OF ISSUANCE OF \$352,620.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2026; APPROVING ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 5, 1988 (the "Master Ordinance"), has previously issued (i) \$44,950,000.00

aggregate principal amount of Dade County, Florida Seaport Revenue Refunding Bonds, Series 1995, of which \$17,565,000.00 are currently outstanding (the “Series 1995 Bonds”), (ii) \$29,270,000.00 aggregate principal amount of Dade County, Florida Seaport Revenue Bonds, Series 1996, of which \$19,385,000.00 are currently outstanding (the “Series 1996 Bonds”), and (iii) \$111,375,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C, of which \$100,575,000.00 are currently outstanding (collectively with the Series 1995 Bonds and the Series 1996 Bonds, the “Outstanding Bonds”); and

WHEREAS, Sections 207 and 208 of the Master Ordinance authorize the County to issue Additional Bonds and Refunding Bonds, respectively, payable from Net Revenues of the Seaport Department on a parity with the Outstanding Bonds; and

WHEREAS, the Board has enacted on this day an ordinance (the “Supplemental Ordinance” and together with the Master Ordinance and this resolution (the “Series 2013 Resolution”), the “Bond Ordinance”) authorizing the issuance of not to exceed \$885,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in multiple Series (the “New Money Bonds”), as Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of paying the Costs of the Seaport Projects (as such term is defined in the Supplemental Ordinance), funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the New Money Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the New Money Bonds, including the premiums on or fees for any Credit

Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with the applicable Series Resolutions; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of financing the Additional Improvements and the Capital Expenditures described in Exhibit A to this Series 2013 Resolution (the “Series 2013 Project”), which constitute a portion of the Seaport Projects, and (ii) Refunding Bonds under the provisions of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding Series 1995 Bonds and the Series 1996 Bonds (the Outstanding Series 1995 Bonds and Series 1996 Bonds so refunded being referred to as “Refunded Bonds”); and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$360,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more Series, which constitute a portion of the New Money Bonds (the “Series 2013 New Money Bonds”), as Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of paying the Costs of the Series 2013 Project, including funding capitalized interest, if advisable, funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 New Money Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the Series 2013 New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account

Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$35,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, in one or more Series (the “Series 2013 Refunding Bonds” and, together with the Series 2013 New Money Bonds, the “Series 2013 Bonds”), as Refunding Bonds under the provisions of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 Refunding Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the Series 2013 Refunding Bonds, estimated to be \$352,620.00, which costs shall be increased by the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and

WHEREAS, this Series 2013 Resolution constitutes a Series Resolution with respect to each Series of Series 2013 Bonds for all purposes of the Master Ordinance; and

WHEREAS, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2013 Bonds in accordance with Section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the issuance of the Series 2013 Bonds as required by Section 147(f) of the Code; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2013 Resolution, the Board deems it in the best financial interest of the County that the Series 2013 Bonds be

sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2013 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2013 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2013 Bonds and the refunding of the Refunded Bonds to the extent not provided in the Master Ordinance, the Supplemental Ordinance or this Series 2013 Resolution, including whether to issue Series 2013 Refunding Bonds, the number of Series which will be issued, whether the Series 2013 Refunding Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (the Series 2013 New Money Bonds will be issued as Tax-Exempt Bonds) and whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds; (ii) finalize the terms of the negotiated sale of the Series 2013 Bonds; (iii) determine whether it is advisable to fund capitalized interest on the Series 2013 New Money Bonds; (iv) secure one or more Credit Facilities, one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and (v) select and appoint a Bond Registrar, a Paying Agent, an escrow agent (the "2013 Escrow Agent") and a verification agent (the "Verification Agent"); and

WHEREAS, the Board desires to provide for a book-entry-only system (the "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 Series 2013 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2013 Resolution.

(b) Definitions. Capitalized terms used in this Series 2013 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance or in the Supplemental Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

“AMT Bonds” means Tax-Exempt Bonds the interest on which is an item of tax preference for purposes of the alternative minimum tax under the Code.

“Non-AMT Bonds” means Tax-Exempt Bonds the interest on which is not an item of tax preference for purposes of the alternative minimum tax under the Code.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2013 Resolution.

“Taxable Bonds” means Series 2013 Bonds the interest on which is intended on the date of issuance of the Series 2013 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means Series 2013 Bonds the interest on which is intended on the date of issuance of the Series 2013 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

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

“2013 Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the 2013 Escrow Agent as authorized pursuant to Section 15 of this Series 2013 Resolution.

To the extent that the Series 2013 Bonds are issued in a calendar year other than calendar year 2013, all references to “2013” contained in any defined term in the Supplemental Ordinance or in this Series 2013 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2013 Bonds are issued.

(c) Authority. This Series 2013 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 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 County is authorized under the Act and the Bond Ordinance to issue the Series 2013 Bonds to provide funds to pay Costs of the Series 2013 Project and to refund the Refunded Bonds.

(b) A public hearing was held by the Board on the date of this Series 2013 Resolution, concerning the issuance of the Series 2013 Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit B to this Series 2013 Resolution. At the hearing, comments and discussion were requested concerning the issuance of the Series 2013 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2013 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the issuance of the Series 2013 Bonds.

(c) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resource Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2013 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2013 Bonds is in the best interest of the County because of (i) the lack of familiarity with the Seaport Department credit in the market, (ii) the need for a retail order period to generate retail orders, (iii) the need for significant premarketing activity, and (iv) the need for flexibility to enter the market at a time and adjust the structure in a manner most advantageous to the County.

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

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2013 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2013 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2013 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The Series 2013 Refunding Bonds shall only be issued if the final maturity of the Series 2013 Refunding Bonds is not later than the final maturity on the Refunded Bonds and there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds.

(g) The authority granted to the County Mayor in this Series 2013 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2013 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2013 Bonds; Terms and Provisions of Series 2013 Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2013 New Money Bonds, to be designated as "Miami-Dade County, Florida Seaport Revenue Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 207 of the Master Ordinance, the Supplemental Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013

New Money Bonds shall not exceed \$360,000,000.00. The Series 2013 Bonds shall be issued as fixed rate bonds to pay Costs of the Series 2013 Project, including to fund capitalized interest, if advisable, fund the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 New Money Bonds or by the deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and pay the costs of issuance of the Series 2013 New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit. Prior to the delivery of the Series 2013 New Money Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under Section 207 of the Master Ordinance.

The Series 2013 Refunding Bonds, to be designated as “Miami-Dade County, Florida Seaport Revenue Refunding Bonds,” are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 208 of the Master Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013 Refunding Bonds shall not exceed \$35,000,000.00. The Series 2013 Refunding Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Refunded Bonds, fund the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 Refunding Bonds or by the deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), if necessary, and pay the costs of issuance of the Series 2013 Refunding Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit. Prior to the delivery of the Series 2013 Refunding Bonds, there

shall be filed with the County Clerk the documents, certificates and opinion required under Section 208 of the Master Ordinance.

Each of the Series 2013 Bonds shall be in substantially the form attached as Exhibit A to the Master Ordinance, which form of Series 2013 Bond 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 County Attorney and Squire Sanders (US) LLP and D. Seaton and Associates (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2013 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2013 Bonds not set forth in this Series 2013 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue Series 2013 Refunding Bonds, the aggregate principal amount of the Series 2013 New Money Bonds and, if being issued, the Series 2013 Refunding Bonds, whether the Series 2013 Refunding Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (the Series 2013 New Money Bonds will be issued as Tax-Exempt Bonds), whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds, the number of Series of Series 2013 Bonds to be issued and the Series designations, the dated date of the Series 2013 Bonds, the interest rates of the Series 2013 Bonds, the purchase price for the Series 2013 Bonds, the maturity dates of the Series 2013 Bonds, the optional and mandatory redemption terms of the Series 2013 Bonds, if any, whether the Series 2013 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the Series 2013

Refunding Bonds be issued unless the net present value savings resulting from the refunding of the Refunded Bonds is less than 5.00%; (ii) the aggregate principal amounts of the Series 2013 New Money Bonds and the Series 2013 Refunding Bonds exceed \$360,000,000.00 and \$35,000,000.00, respectively; (iii) the purchase price (excluding original issue discount and original issue premium) be less than 99.00% of the aggregate principal amount of the Series 2013 Bonds (the "Minimum Purchase Price"); (iv) the true interest cost rate (the "TIC") on the Series 2013 New Money Bonds exceed 5.25% (the "Maximum TIC"); (v) the final maturity of the Series 2013 New Money Bonds be later than forty years from the dated date of the Series 2013 New Money Bonds; and (vi) the final maturity of the Series 2013 Refunding Bonds be later than the final maturity of the Refunded Bonds.

The Series 2013 Bonds shall be issuable only in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00. Interest on Series 2013 Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

Each Series of the Series 2013 Bonds shall be initially numbered consecutively from R-1 and upwards.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) whether any Outstanding Series 1995 Bonds and/or Series 1996 Bonds will be refunded, (ii) the Outstanding Series 1995 Bonds and Series 1996 Bonds that will constitute the Refunded Bonds, (iii) the date(s) of redemption of any Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in 2013 Escrow Deposit Agreement. The execution and delivery of the 2013 Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

SECTION 4. Execution and Authentication of Series 2013 Bonds. The Series 2013 Bonds shall be executed and authenticated as provided in the Master Ordinance.

SECTION 5. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2013 Bonds shall be payable solely from the Net Revenues of the Seaport Department pledged to the payment thereof under the Master Ordinance, as more specifically provided in the Master Ordinance, and nothing in the Series 2013 Bonds or the Bond Ordinance shall be construed as obligating the County to pay the principal of, premium, if any, and interest on the Series 2013 Bonds except from such Net Revenues or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

SECTION 6. Payment of Series 2013 Bonds. Payment of principal of, premium, if any, and interest on the Series 2013 Bonds shall be made in accordance with the provisions of the Master Ordinance; 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 Bondholder of \$1,000,000.00 or more in principal amount of Series 2013 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2013 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series

2013 Bond as of the applicable Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Bondholder 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 registration books kept by the Bond Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Bondholder of such Series 2013 Bond (or one or more predecessor Series 2013 Bonds) as of the close of business on the Special Record Date.

SECTION 7. Conditional Notice of Redemption. If the Series 2013 Bonds or any portion thereof are to be optionally 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 County Mayor 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 each MSIR (as hereinafter defined) 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 Bond 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 County Mayor 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 Paying Agent, Bond Registrar, 2013 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2013 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2013 Escrow Agent.

SECTION 10. 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 Series 2013 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2013 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(b) of this

Series 2013 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2013 Bonds. The Board approves the negotiated sale of the Series 2013 Bonds to the Underwriters upon the final terms and conditions in this Series 2013 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2013 Bonds in substantially the form attached as Exhibit D to this Series 2013 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 Financial Advisor, the County Attorney, Bond Counsel and Hunton & Williams LLP and Law Offices of Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 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 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 12. Credit Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit with respect to the Series 2013 Bonds, the County Mayor is authorized to secure one or more Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit 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, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit 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 any agreements as may be necessary to secure such Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 13. Application of Series 2013 Bond Proceeds. (a) The proceeds received from the sale of the Series 2013 New Money Bonds shall be deposited and applied as follows:

- (i) To the extent not satisfied by the deposit of one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, proceeds of the Series 2013 New Money Bonds in an amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2013 New Money Bonds

shall be deposited in the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2013 New Money Bonds in an amount equal to any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association) (the “Letter of Credit Provider”) shall be paid to the Letter of Credit Provider.

(iii) Proceeds of the Series 2013 New Money Bonds in an amount necessary to pay the costs of issuance of the Series 2013 New Money Bonds shall be deposited in a special account created in the Construction Fund and designated the “Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013_ Cost of Issuance Account” (inserting the Series designation) (the “Series 2013_ Cost of Issuance Account” (inserting the Series designation))), to be held by the County and applied to such costs of issuance of the Series 2013 New Money Bonds; provided, however, that any premiums on or fees for Credit Facilities, Reserve Account Insurance Policies and/or a Reserve Account Letters of Credit payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2013 New Money Bonds.

(iv) The balance of the proceeds of the Series 2013 New Money Bonds and any amount remaining in the Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2013 New Money Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2013 Project and designated the “Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013_ Construction

Account” (inserting the Series designation) (the “Series 2013_ Construction Account”) (inserting the Series designation), to be held by the County and applied to the payment of the Costs of the Series 2013 Project (other than as described under (i), (ii) and (iii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2013 New Money Bonds, proceeds of the Series 2013 New Money Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2013_ Construction Account and designated the “Series 2013_ Capitalized Interest Subaccount” (inserting the Series designation) (the “Series 2013_ Capitalized Interest Subaccount”) (inserting the Series designation), to be held by the County and applied to the payment of capitalized interest on the Series 2013 New Money Bonds.

(b) The proceeds received from the sale of the Series 2013 Refunding Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by moneys and Reserve Account Insurance Policies on deposit therein or by the deposit of one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, proceeds of the Series 2013 Refunding Bonds in an amount equal to the portion of the Reserve Account Requirement allocable to the Series 2013 Refunding Bonds shall be deposited in the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2013 Refunding Bonds and any other available moneys necessary to fund the refunding and defeasance of the Refunded Bonds shall be transferred to the 2013 Escrow Agent, which funds shall be held and applied to the

acquisition of Escrow Securities described in the 2013 Escrow Deposit Agreement and to the payment and/or redemption of the Refunded Bonds in accordance with the provisions of the 2013 Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Refunded Bonds.

(iii) The balance of the proceeds of the Series 2013 Refunding Bonds shall be deposited in a special account created by this Series 2013 Resolution for the Series 2013 Refunding Bonds and designated the "Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013_ Cost of Issuance Account" (inserting the Series designation) (the "Series 2013_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of the Series 2013 Refunding Bonds; provided, however, that any premiums on or fees for Credit Facilities, Reserve Account Insurance Policies and/or a Reserve Account Letters of Credit payable to the County may be paid directly by the Underwriters from the proceeds of the Series 2013 Refunding Bonds.

(c) To the extent the Series 2013 Bonds are issued in a year other than 2013, the designations of each of the Cost of Issuance Accounts and the Series 2013_ Construction Account created under (a)(iii), (a)(iv) and (b)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds are issued, separate accounts and subaccounts shall be created and designated with respect to each Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds and the above deposits shall be made with respect to each Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Bondholders for federal income tax purposes (other than interest on any Tax-Exempt Bonds issued as AMT Bonds and held by a person who is deemed a “substantial user” of the Series 2013 Project or the projects refinanced with the proceeds of such AMT Bonds or a “related person” within the meaning of Section 147(a) of the Code), and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2013 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

SECTION 15. Approval of 2013 Escrow Deposit Agreement. The Board approves the 2013 Escrow Deposit Agreement, in substantially the form on file with the Clerk’s office as Exhibit E to this Series 2013 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2013 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the 2013 Escrow Deposit Agreement being conclusive evidence of the Board’s approval of any such additions, deletions and completions to such agreement.

SECTION 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 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 legislation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2013 Bonds:

(i) With respect to the Seaport Department, Revenues, Operating Expenses (Seaport Operations), Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

(ii) The Seaport Department’s Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department’s Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Seaport Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will

be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2013 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;
- (vii) modifications to rights of holders of the Series 2013 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Series 2013 Bonds, if material;

(xi) rating changes;

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

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

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

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

(d) The obligations of the County under this Section 16 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 the occurrence of the events specified in subsection (b) above if and when the County no longer remains an “obligated person” with respect to the Series 2013 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2013 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section 16 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 a breach of this covenant.

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

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 16, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

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

(ii) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of this Series 2013 Resolution, ceases to

be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

SECTION 17. Modification or Amendment. This Series 2013 Resolution shall constitute a contract between the County and the Bondholders of the Series 2013 Bonds. Except as provided in this Series 2013 Resolution, no material amendment or modification of this Series 2013 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Bondholders of fifty-one percent (51%) or more in principal amount of the Series 2013 Bonds then outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2013 Bonds, or (b) a reduction in the principal amount of the Series 2013 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by the Master Ordinance or permitted to be created by the Master Ordinance, or (d) a preference or priority of the Series 2013 Bonds over any other Series 2013 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2013 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2013 Resolution to the contrary, this Series 2013 Resolution may be amended without the consent of the Bondholders of the Series 2013 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Bondholders of the Series 2013 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The County Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2013 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2013 Resolution, the Series 2013 Bonds and the related documents. In the event that the County Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2013 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2013 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any

part of resolutions or proceedings in conflict with the provisions of this Series 2013 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 Series 2013 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. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

SECTION 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2013 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2013 Bonds shall be liable personally on the Series 2013 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2013 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2013 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2013 Resolution.

SECTION 22. 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.

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 16th 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

EXHIBIT A

SERIES 2013 PROJECT

Project Description	Project Cost
Additional Improvements:	
Seaport Dredge Project DREDGE III - (INCLUDING BULKHEAD REINFORCEMENT) - Deepening of the South Channel to a depth of 50 feet.	\$162,310,000
Seaport Infrastructure Projects CRUISE TERMINALS D AND E IMPROVEMENTS - upgrades for new vessel class - additional 17,000 square feet of passenger processing area, including passenger boarding bridges, runways and canopies and a secondary search room for Customs and Border Protection. CRUISE TERMINAL F AND G IMPROVEMENTS - upgrades to baggage system, additional comfort stations, an intermodal facility, canopies, additional seating and flooring. CRUISE TERMINAL J IMPROVEMENTS - include an additional elevator and escalator, comfort stations, canopies, railing and flooring for the exterior terrace as well as terminal enhancements to attract new service and accommodate upper scale cruise lines; retrofitting Customs and Border Protection processing area. INTERMODAL AND RAIL CONSTRUCTION - rehabilitation of rail service on Port, rehabilitating the existing rail bascule bridge, extending the rail track and constructing an intermodal rail yard on-Port. CARGO YARD IMPROVEMENTS - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bulkhead repairs; drainage, paving and utilities upgrades. GANTRY CRANES - acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015; included is also the upgrade and refurbishment of gantry cranes infrastructure. PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS - various Port-wide projects including: rehabilitation of bulkheads (cruise and cargo areas); replacement of mooring bollards; crane rail replacement; construction of a bonded warehouse; and information technology and telecommunication upgrades (cargo gateway modifications, GIS, access roads and controls).	84,998,000
Seaport Tunnel Project SEAPORT TUNNEL* - Construction of a two portal tunnel under the north channel connecting Dodge/Lummas Island with Watson Island.	29,500,000
Total Seaport Project Costs	<u>\$ 276,808,000</u>

* Including reimbursement of any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association).

EXHIBIT B

PUBLISHER'S AFFIDAVIT

On file with the Clerk's office

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See “RATINGS”

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2013 Revenue Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2013 Revenue Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2013 Revenue Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see “TAX MATTERS.”

MIAMI-DADE COUNTY, FLORIDA

**\$ _____
Seaport Revenue Bonds**

**\$ _____
Seaport Revenue Bonds
Series 2013A**

**\$ _____
Seaport Revenue Bonds
Series 2013B (AMT)**

**\$ _____
Seaport Revenue Refunding Bonds
Series 2013C**

**\$ _____
Seaport Revenue Refunding Bonds
Series 2013D (AMT)**

Dated: September __, 2013

Due: October 1, as shown herein

Miami-Dade County Florida (the “County”) is issuing the above-captioned series of Seaport Revenue Bonds, Series 2013 (collectively, the “Series 2013 Revenue Bonds”) to (1) refund certain bonds previously issued by the County and (2) pays costs of certain improvements to and capital expenditures for the seaport facilities owned by the County and operated by its Seaport Department. The Series 2013 Revenues Bonds are special and limited obligations of the County as described below. The Series 2013 Revenue Bonds (1) will bear interest at the rates and mature on the dates and are initially offered at the prices set forth on the inside cover pages of this Official Statement and (2) are subject to redemption prior to maturity as described in this Official Statement.

The Series 2013 Revenue 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 Revenue Bonds. Purchases of Series 2013 Revenue 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 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See “Appendix H – THE DTC BOOK-ENTRY ONLY SYSTEM.” Interest on each series of the Series 2013 Revenue Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on _____, _____. Principal of each series of the Series 2013 Revenue Bonds will be payable at the designated office of _____, as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Revenue Bonds, payments of principal of and interest on each series of the Series 2013 Revenue Bonds will be made directly to DTC or its nominee.

The Series 2013 Revenue Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues (as defined in this Official Statement) of the Seaport Department on a parity basis with certain other outstanding parity bonds of the County payable from Net Revenues of the Seaport Department.

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2013 Revenue Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices 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 _____, Florida, Underwriters’ Counsel. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2013 Revenue Bonds. It is expected that the Series 2013 Revenue Bonds will be available for delivery through DTC in New York, New York, on or about September __, 2013.

RAYMOND JAMES

Dated: _____, 2013

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2013 Seaport Revenue Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2013 Seaport Revenue Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS

\$ _____
Seaport Revenue Bonds
Series 2013A

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
(Accrued Interest from _____, 2013)		

\$ _____
Seaport Revenue Bonds
Series 2013B (AMT)

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
--	-------------------------	----------------------	--------------	--	-------------------------	----------------------	--------------

\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
(Accrued Interest from _____, 2013)		

[REST OF PAGE INTENTIONALLY LEFT BLANK]

\$ _____
Seaport Revenue Refunding Bonds
Series 2013C

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
--	-----------------------------	----------------------	--------------	--	-----------------------------	----------------------	--------------

\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
(Accrued Interest from _____, 2013)		

\$ _____
Seaport Revenue Refunding Bonds
Series 2013D (AMT)

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
--	-----------------------------	----------------------	--------------	--	-----------------------------	----------------------	--------------

\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %
(Accrued Interest from _____, 2013)		

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
Jose "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

COUNTY CLERK

Harvey Ruvim

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR, FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

Squire Sanders (US) LLP
Miami, Florida

D. Seaton and Associates
Miami, Florida

DISCLOSURE COUNSEL

Hunton & Williams LLP
Miami, Florida

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

FINANCIAL ADVISOR

Public Resources Advisory Group
St. Petersburg, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

For Seaport Department
McGladry & Pullen, LLP
Miami, Florida

CONSULTING ENGINEERS

(Feasibility)

John C. Martin Associates, LLC

CONSULTING ENGINEERS

(General)

URS Corporation Southern
Miami, Florida

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THE SERIES 2013 REVENUE 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.

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

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

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OFFICIAL STATEMENT
relating to

MIAMI-DADE COUNTY, FLORIDA

\$ _____
Seaport Revenue Bonds

\$ _____
Seaport Revenue Bonds
Series 2013A

\$ _____
Seaport Revenue Bonds
Series 2013B (AMT)

\$ _____
Seaport Revenue Refunding Bonds
Series 2013C

\$ _____
Seaport Revenue Refunding Bonds
Series 2013D (AMT)

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of the above-captioned Seaport Revenue Bonds, Series 2013 (collectively, the "Series 2013 Revenue Bonds") to be issued in the aggregate principal amount of \$_____. The Series 2013 Revenue Bonds are being issued pursuant to the authority of the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and the Metropolitan Dade County Home Rule Amendment and Charter, as amended, Ordinance No. 88-66 enacted by the Board of County Commissioners of Dade County (the "Board") on July 5, 1988 (the "Ordinance"), Ordinance No. ___, adopted by the Board on ___, 2013, and Resolution NO. R___ adopted by the Board on ___, 2013 (collectively the "Bond Ordinance").

The Series 2013 Revenue Bonds are being issued by the County for the purpose of providing funds that, together with other available moneys of the Dade County Seaport Department (the "Seaport Department"), will be sufficient to: (1) refund [all or a portion of] the County's (a) Seaport Revenue Refunding Bonds, Series 1995 (the "Series 1995 Revenue Bonds"), and (b) Seaport Revenue Bonds, Series 1996 (the "Series 1996 Revenue Bonds"); (2) pay the costs of certain improvements and capital expenditures (collectively, the "2013 Projects") constituting part of the Seaport facilities owned and operated by the Seaport Department; (3) fund the portion of the Reserve Account Requirement attributable to the Series 2013 Revenue Bonds and (4) pay costs of issuance of the Series 2013 Revenue Bonds. The Series 1995 Revenue Bonds and the Series 1996 Revenue Bonds being refunded are referred to as the "Refunded Bonds." See "PLAN OF FINANCE AND REFUNDING," "THE 2013 PROJECTS" and "SOURCES AND USES OF FUNDS."

This introduction is intended to serve only as a brief description of the Series 2013 Revenue Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2013 Revenue Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2013 Revenue Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

Security for the Series 2013 Revenue Bonds

The Series 2013 Revenue Bonds are payable solely from and secured by a pledge of and lien on the Net Revenues (as defined and described elsewhere in this Official Statement) of the Seaport Department on a parity with the lien on such Net Revenues in favor of the Outstanding Parity Bonds [?]. As provided in the Ordinance, the County may issue Additional Bonds and Refunding Bonds on a parity as to lien on Net Revenues with the lien of the

Series 2013 Revenue Bonds. The County may also pledge to the payment of any Additional Bonds and Refunding Bonds its full faith and credit and taxing power under certain circumstances, subject to referendum approval to the extent required by law of those citizens eligible to vote. See "SECURITY FOR THE SERIES 2013 REVENUE BONDS" and "_____."

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

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

PLAN OF FINANCE AND REFUNDING

The Seaport Revenue Bonds, Series 2013A (the "Series A Bonds") are being issued to fund costs of the Dredging Project and the Tunnel Project, described below in "THE 2013 PROJECTS". The Seaport Revenue Bonds, Series 2013B (AMT) (the "Series B Bonds") are being issued to funds costs of the ___ described below in "THE 2013 PROJECTS." The Seaport Revenue Refund Bonds Series 2013C (the "Series C Bonds") are being issued to refund the ___. The Seaport Revenue Refunding Bonds, Series 2013D (AMT) (the "Series D Bonds") are being issued to _____.

[describe refunding and defeasance.]

THE 2013 PROJECTS

SOURCES AND USES OF FUNDS

[Break into four series or into new money and refunding?]

Sources of Funds	\$
Principal amount of Series 2013 Revenue Bonds [OÍD-OIP]	
Amounts currently in Reserve Account	
Investment earnings on proceeds of Series 2013 Revenue Bonds ¹	
Other available funds	
Total Sources	\$
Uses of Funds	\$
Deposit to Escrow Fund for Refunded Bonds [Payments of amounts due under Reimbursement Agreement]	

Deposit to Construction Fund
Underwriters' discount
Other costs of issuance
Total Uses of Funds

\$ _____

¹ Assumes investment earnings of ___% during the projected draw-down schedule.

FEASIBILITY STUDY AND FORECASTS OF CONSULTING ENGINEERS

In connection with the issuance of the Series 2013 Revenue Bonds, the County has retained John C. Martin Associates LLC ("Martin") as Consulting Engineers to prepare a feasibility report and related forecasts (the "Feasibility Report") forecasting, among other things, the financial performance of the Seaport Department for the ___ years ending September 30, 20___. The Feasibility Report is attached as Appendix A hereto and should be read in its entirety for an understanding of the information included and the underlying assumption.*

[Further description, inclusion of forecasted coverage]. [Move to "Debt Service Coverage Tables"?]

The Feasibility Report is based on a number of assumptions and contains projections of operating and financial results that may not be realized. The assumptions used reflect the best information available to the Seaport Department and reliance on the knowledge and experience of the Consulting Engineers. Investors should review carefully the assumptions in the Feasibility Report, which includes certain assumptions made by the Consulting Engineers, including assumptions as the principal amount of and interest rate on the Series 2013 Revenue Bonds.

Future operating performance of the Seaport may vary from the projects and such variances may be material. Various factors may adversely affect the ability of the Seaport Department to achieve the forecasts contained in the Feasibility Study including.... See....

See the information regarding forward looking statement on the page immediately preceding the table of contents in this Official Statement.

DESCRIPTION OF THE SERIES 2013 REVENUE BONDS

General

The Series 2013 Revenue Bonds are dated _____, 2013 and bear interest payable semiannually on April 1 and October 1 of each year, commencing _____ 1, 2013 (each such date, an "Interest Payment Date"). The Series 2013 Revenue Bonds will mature in the amounts and on the dates and bear interest at the interest rates per annum set forth on the inside cover page of this Official Statement.

_____, will act as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds.

The Series 2013 Revenue 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 Revenue Bonds. Purchases of Series 2013 Revenue 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 Revenue Bonds will be made in book-entry only

* The Ordinance requires the retention by the County of qualifying Consulting Engineers for various tasks. Martin has been retained as Consulting Engineers for purposes of providing the forecasts required with respect to the incurrence of additional debt and compliance with the rate covenant described below. URS Corporation Southern, Miami, Florida, has been retained as Consulting Engineers to carry out the other duties of the Consulting Engineers under the Ordinance. See.....

form, beneficial owners will not receive physical delivery of bond certificates. See **Appendix F – THE DTC BOOK-ENTRY ONLY SYSTEM.**”

Interest on each series of the Series 2013 Revenue Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2014. Principal of each series of the Series 2013 Revenue Bonds will be payable at the designated office of _____, as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Revenue Bonds, payments of principal and interest on each series of the Series 2013 Revenue Bonds will be made directly to DTC or its nominee.

Redemption Prior to Maturity

Optional Redemption. The Series A Bonds maturing on or after October 1, 20__ are subject to redemption, as the option of the County, whole or in part on any date on or after October 1, 20__ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	___%
October 1, 20__ through September 30, 20__	___%
October 1, 20__ and thereafter.	___%

Mandatory Sinking Fund Redemption. The Series A Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Date</u> <u>(October 1)</u>	<u>Principal Amount Required</u> <u>to be Redeemed</u>
--	---

20__ *

* Final Maturity

The Series B Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series B Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Date</u> <u>(October 1)</u>	<u>Principal Amount Required</u> <u>to be Redeemed</u>
--	---

20__ *

* Final Maturity

The Series C Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series C Bonds to be redeemed plus accrued interest to the date fixed for redemption:

Redemption Date
(October 1)

Principal Amount Required
to be Redeemed

20__*

* Final Maturity

The Series D Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, 20__ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series D Bonds to be redeemed plus accrued interest to the date fixed for redemption:

Redemption Date
(October 1)

Principal Amount Required
to be Redeemed

20__*

* Final Maturity

Method of Redemption. In the event of any partial redemption of the Series 2013 Revenue Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2013 Revenue Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2013 Revenue Bonds are held in book-entry form, in which case the provisions described in **Appendix F – “THE DTC BOOK-ENTRY ONLY SYSTEM”** shall apply, if less than all of the Series 2013 Revenue Bonds of a single maturity are to be redeemed, the Series 2013 Revenue Bonds or portions of any such Series 2013 Revenue Bonds in a principal amount greater than \$5,000 to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent, in its discretion, deems fair and appropriate. [Update re DTC.]

Redemption Notices. Notice of the proposed redemption of all or a portion of the principal amount of any Series 2013 Revenue Bond shall be mailed postage prepaid to the Bondholder, as (defined in the Ordinance as the registered owner of the Bond) of each Series 2013 Revenue Bond (or portion) to be redeemed at the address of such Owner appears on the registration books of the Bond Registrar, which notice shall be mailed at least 30 days prior to the date fixed for redemption. While DTC New York, New York, or its nominee, Cede & Co., is the registered owner of the Series 2013 Revenue Bonds, notice of redemption shall only be sent to DTC or Cede & Co. and not to any Beneficial Owners.

Conditional Notice of Redemption.

Effect of Calling for Redemption.

SECURITY FOR THE SERIES 2013 REVENUE BONDS

Net Seaport Revenues

The Series 2013 Revenue Bonds will be secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. “Net Revenues” is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). “Revenues” includes all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the funds or accounts created under the Ordinance, excluding the Rebate Fund, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County’s ownership or the Seaport Department’s operation of the Seaport Properties; provided that there shall not be included in “Revenues” (i) any grants, contributions or donations and (ii) any investment income from the investment of moneys on deposit in the Construction Fund and the Rebate Fund created under the Ordinance. “Operating Expenses (Seaport Operations)” is defined in the Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

The Series 2013 Revenue Bonds, including any related interest and premium, if any, payable with respect to the Series 2013 Revenue Bonds, will be payable on a parity with the Outstanding Parity Bonds, as described below, and any Additional Bonds and Refunding Bonds from Net Revenues.

The County has covenanted and agreed that all Revenues will be collected by the County deposited as received to the credit of the Revenue Fund established under the Ordinance. The Ordinance provides that the County’s Finance Director shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Series 2013 Revenue Bonds or any other obligations issued under the Ordinance and are excluded from the pledge and lien of the Ordinance. The Ordinance requires the Finance Director to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of

the preceding month, less the amount shown by the Annual Budget to be necessary for Operating Expenses (Seaport Operations) during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Bonds Outstanding and to maintain, all as more particularly described in the Ordinance, the required reserves, and then to the credit of the Reserve Maintenance Fund to maintain the required reserves, and finally to the credit of the General Fund, established under the Ordinance. See "Appendix C – THE BOND ORDINANCE."

Outstanding Parity Bonds

[Cross-reference to listing]

Reserve Account

Under the Ordinance, the County has established in the Sinking Fund an account known as the Reserve Account. Within the Reserve Account, the Ordinance establishes two subaccounts designated as the "General Obligation Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively. The "Reserve Account Requirement" is defined in the Ordinance to mean, (X) as to Revenue Bonds Outstanding under the Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of the Revenue Bonds Outstanding under the Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code, and, (Y) as to General Obligation Bonds Outstanding under the Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of all General Obligation Bonds Outstanding under the Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code.

The Ordinance provides that the Finance Director, after withdrawing an amount to be set aside to pay Operating Expenses and making the required payments into the Rebate Fund and the Bond Service Account and Redemption Account in the Sinking Fund, shall deposit an amount equal to the Reserve Account Deposit Requirement from the remaining moneys withdrawn from the Revenue Fund to the credit of the Revenue Bonds Subaccount and to the credit of the General Obligation Bonds Subaccount until the amount on deposit equals the Reserve Account Deposit Requirement. The "Reserve Account Deposit Requirement" is defined in the Ordinance to mean (i) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Bonds under the Ordinance, an amount equal to one-sixtieth (1/60) of the Reserve Account Requirement for such Series, and (ii) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Reserve Account, an amount equal to one-sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is made up.

The Ordinance permits the County to deposit a Reserve Account Insurance Policy or a Reserve Account Letter of Credit into the Reserve Account in lieu of making all or a portion of the required deposits under certain circumstances. See "Appendix C – THE BOND ORDINANCE." Upon issuance and delivery of the Series 2013 Revenue Bonds, the Revenue Bonds Subaccount of the Reserve Account will be funded in an amount equal to the Reserve Account Requirement with respect to all Outstanding Revenue Bonds [and will consist of (i) a Reserve Account Surety Bond (the "Surety Bond") with a face amount equal to _____ of the Reserve Fund Account Requirement originally issued by MBIA Insurance Corporation [name?] upon the issuance of the Series 1995 Revenue Bonds and (ii) an amount in cash (which may subsequently be invested in Investment Obligations) equal to the balance of the Reserve Account Requirement.]

The Surety Bond requires that prior to any payment thereunder, all amounts held in the Revenue Bonds Subaccount of the Reserve Account must be expended. Thereafter, payments under the Surety Bond and any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Revenue Bonds Subaccount of the Reserve Account, in the respective amounts available thereunder, will be made on a pro-rata basis in accordance with the requirements of each such facility. After any such payment, the amounts available under the Surety Bond are automatically reduced to the extent of such amounts paid. Upon reimbursement of the amounts paid, the balance available under the Surety Bond is reinstated to the extent of the reimbursement. Prior to replenishing any amounts withdrawn from the Revenue Bonds Subaccount of the Reserve Account, the County must reimburse _____ and the provider of any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein for amounts paid under such facilities. Such reimbursement is to be made from

Net Revenues available for deposit in the Reserve Account pursuant to the Bond Ordinance. Any accrued interest or fees with respect to the Surety Bond are payable from Net Revenues on deposit in the Seaport Department General Fund. The Surety Bond is non-cancelable and expires on October 1, 2015.

[The General Obligation Bonds Subaccount of the Reserve Account is funded in an amount equal to the Reserve Account Requirement with respect to all Outstanding General Obligation Bonds and consists of (i) a Debt Service Reserve Fund Surety Bond (the "Series 2013 Surety Bond"), issued by MBIA Insurance Corporation with a face amount equal to fifty percent (50%) of the Reserve Account Requirement with respect to the Series 2013 General Obligation Bonds, (ii) a Reserve Account Surety Bond issued by AMBAC Indemnity Corporation with a face amount equal to fifty percent (50%) of the Reserve Account Requirement with respect to the Unrefunded Series 1992 Bonds (the "Series 1992 Surety Bond") [?] and (iii) an amount in cash and Investment Obligations equal to the balance of the Reserve Account Requirement with respect to all Outstanding General Obligation Bonds.]

Moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) held for the credit of the Revenue Bonds Subaccount or the General Obligation Bonds Subaccount of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the respective Bonds issued under the Ordinance to which such subaccount relates whenever and to the extent that moneys held for the credit of the corresponding subaccount of the Bond Service Account and the Seaport Department's General Fund shall be insufficient for such purpose. Thereafter, such moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) shall be used for the purpose of making deposits to the credit of the respective subaccount of the Redemption Account established pursuant to the Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the Seaport Department's General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the respective subaccount of the Reserve Account shall exceed the respective Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Limited Obligations

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

Rate Covenant

The County has agreed in the Ordinance that it will make such revisions as may be necessary or proper in order that the Revenues will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of:

- (i) 100% of the Operating Expenses (Seaport Operations) as computed from the Annual Budget,
- (ii) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds issued under the Ordinance for any future Fiscal Year plus 110% of the maximum Principal and Interest Requirements on General Obligation Bonds issued under the Ordinance for any future Fiscal Year,
- (iii) 100% of the Reserve Account Deposit Requirement for the current Fiscal Year, and
- (iv) 100% of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund in the current Fiscal Year.

The County has agreed in the Ordinance that if the total amount of Revenues realized in any Fiscal Year shall be less than the amounts referred to in clauses (i) through (iv) above for such Fiscal Year, it will, before the fifteenth (15th) day of November of the following Fiscal Year, request the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the Finance Director. The Consulting Engineers shall submit their recommendations to the Finance Director and the Seaport Director, in writing, within sixty (60) days of such request. The County has covenanted that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County in writing that the actions taken by the County will enable the County to comply with the requirements described above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of the requirements described above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in such certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year. If the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements described above in any Fiscal Year will not constitute an Event of Default under the Ordinance if the Net Revenues are sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds issued under the Ordinance payable in such Fiscal Year.

[Treatment of Sunshine Loans and Capital Acquisition Bonds]

[Cross-reference to fuller discussion.]

Additional Bonds, Refunding Bonds and Subordinate Debt

The County may issue, from time to time, Additional Bonds which shall be payable from the Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2013 Revenue Bonds, and any other Bonds then Outstanding, subject to certain conditions set forth in the Ordinance. See, "Appendix C – THE BOND ORDINANCE."

The Ordinance further provides that the County may designate any Series of Additional Bonds to be General Obligation Bonds, under certain circumstances, including referendum approval of those citizens eligible to vote with respect to such Additional Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Bonds issued under the Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount.

The County may issue Additional Bonds under the Ordinance for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements, but which are necessary for the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance of the Additional Bonds. The Ordinance sets forth certain conditions precedent to the issuance of such Additional Bonds. Such conditions include, but are not limited to, the following:

- (1) delivery to the County Clerk of a certificate signed by the Finance Director, setting forth the (i) Net Revenues for any twelve consecutive months in the preceding eighteen months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Ordinance), (ii) the amount of the maximum Principal and Interest Requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to

be delivered, and (y) for all General Obligation Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered, and (iii) the amount of maximum Principal and Interest requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered, and (y) all General Obligation Bonds then requested to be delivered if such Additional Bonds are to be General Obligation Bonds, which shows[that the amount of Net Revenues as shown in such Certificate [are][must] are at least equal to the sum of (a) 125 % of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered]; and

- (2) delivery to the County Clerk of a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for each of the five (5) Fiscal Years following the Fiscal Year in which such Additional Bonds are to be issued. The amount of estimated Net Revenues for each of such five (5) Fiscal Years covered by such certificate must at least equal to the sum of [(a) 125% of the amount of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered.]

The Series A Bonds and the Series B Bonds are being issued as Additional Bonds and do not constitute General Obligation Bonds.

The County may issue, from time to time, Refunding Bonds which shall be payable from Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2013 Revenue Bonds, and any other Bonds then outstanding subject to certain conditions set forth in the Ordinance. Such Refunding Bonds may be issued under the Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds of any one or more Series issued under the provisions of the Ordinance, or (2) refunding any outstanding Additional Port Facility Obligations, Subordinated Bonds and any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such outstanding obligations, and (3) funding any required deposit to the Reserve Account and paying the costs of issuance.

The Ordinance sets forth certain conditions precedent to the issuance of any such Refunding Bonds. Such conditions include the following:

- (1) in case such Refunding Bonds are to be issued for the purpose of refunding all of the Outstanding Bonds of any Series or portion of such series issued under the provisions of the Ordinance, either:
 - (A) the maximum Principal and Interest Requirements for any Fiscal Year thereafter of all Bonds deemed to be outstanding after the issuance of such Refunding Bonds shall not exceed the maximum Principal and Interest Requirements for any such Fiscal Year on all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, including the Bonds to be refunded, or
 - (B) there shall be filed with the County Clerk, a certificate signed by the Finance Director setting forth the amount of Net Revenues for any twelve (12) consecutive months of the preceding eighteen (18) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Ordinance) and the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of (x) all Revenue Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered and (y) all General Obligation Bonds to be deemed to be Outstanding after the delivery

of the Refunding Bonds then requested to be delivered, and showing that the amount of such Net Revenues is at least equal to the sum of [(a) 125% of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all Revenue Bonds Outstanding after the delivery of the Refunding Bonds then requested to be delivered plus (b) 110% of the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all General Obligation Bonds Outstanding after the delivery of the Refunding Bonds then requested to be delivered;] or

- (2) in case such Refunding Bonds are to be issued for the purpose of refunding Subordinated Bonds, other outstanding bonds or indebtedness not issued under the provisions of the Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the Finance Director, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(B).

The Series C Bonds and the Series D Bonds are being issued as Refunding Bonds and do not constitute General Obligation Bonds.

The Ordinance provides that the County may also issue obligations from time to time other than under the Ordinance which are payable in whole or in part from Net Revenues, but only if such obligations are, by their terms, subordinate in right to payment from the Net Revenues to all Bonds issued under the provisions of the Ordinance. The Ordinance also permits the County to issue obligations from time to time other than under the Ordinance for the purpose of financing Port Development Facilities which may be secured, in part, by a lien on Net Revenues subordinate to the lien of the Series 2013 Revenue Bonds. See "_____” and “_____.”

Covenants Regarding Credit Facilities

In connection with the acquisition of the Surety Bond, the County has agreed to certain covenants for the benefit of the provider of the Surety Bond. Reference is made to the complete covenants for the benefit of such Providers, which are on file at the Finance Director's Office.

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DEBT SERVICE SCHEDULE

Debt service requirements for the Series 2013 Revenue Bonds [and the Outstanding Parity Bonds] are presented below. For a discussion of historic coverage under the Rate Covenant described above, see **FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT – Debt Service Coverage Tables.**"

Fiscal Year Ended September 30,	Series 2013 Revenue Bonds			Debt Service on Outstanding Parity Bonds*	
	Principal	Interest	Total	Parity Bonds*	Total
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
Total					

* Assumes refunding of . . . [will POS assume refunding of all parity debt?]

THE PORT AND THE SEAPORT DEPARTMENT

Brief Description; Legal Status of Department

History

Administration

Organization.

Management and Staff.

Budgetary Process

Role of Department.

Role of County.

Facilities

Map.

Operations of Port

General Description.

Statistics.

Employee Relations.

Litigation.

The Master Plan, CIP and Current Projects

The CIP and Current Projects (reference to Master Plan; cross-reference to John Martin Report).

Discussion of the Sunshine Debt and Capital Acquisition Bonds [?]

General discussion – Department is not legally obligated to pay bondholders but such payments in fact are made.

Discussion that such payments are reflected in financial statements.

Possible statement of actual coverage.

Pension and OPEBs

Derivatives, If Any

FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

Financial Statements

The financial statements of the Seaport Department as of and for the Fiscal Years ended September 30, 2012 and September 30, 2011 included in **Appendix B** have been audited by McGladrey & Pullen, LLP, independent certified public accountants, as stated in their report appearing in **Appendix B**. Such financial statements speak only as of September 30, 2012 and September 30, 2011, respectively, and have been included as a matter of public record. McGladrey & Pullen, LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladrey & Pullen, LLP for the use of the financial statements herein has not been sought.

[stubs?]

Sources of Revenue

Schedule of Revenues and Expenses

Description	2008	2009	2010	2011	2012
OPERATING REVENUES:					
Cruise Wharfage	\$27,004	\$ 27,356	\$ 30,428	\$ 33,662	\$
Cargo Wharfage	31,570	32,015	33,493	36,514	
Container Crane Fees	7,922	8,180	8,471	9,910	
Rentals	9,106	14,856	14,826	13,906	
Ground Transportation	1,267	1,425	1,464	1,880	
Parking	9,792	10,686	10,042	9,184	
Miscellaneous	8,037	5,539	5,361	4,090	
	<u>\$94,698</u>	<u>\$100,057</u>	<u>\$104,085</u>	<u>\$109,146</u>	<u>\$</u>
OPERATING EXPENSES:					
Cruise Operations	\$ 5,799	\$ 6,502	\$ 7,047	\$ 6,590	
Cargo Operations	1,409	1,389	1,087	1,338	
Maintenance	6,304	6,269	6,453	6,731	
Utilities	2,110	5,102	2,950	3,256	
Marketing & Advertising	1,293	1,680	1,321	1,015	
Gantry Cranes	7,614	8,042	6,811	6,926	
Security	20,975	21,096	19,636	18,510	
General & Administration	16,048	18,919	21,030	21,470	
Total Operating Expenses	<u>\$61,579</u>	<u>\$68,999</u>	<u>\$66,335</u>	<u>\$65,836</u>	<u>\$</u>
Operating income before depreciation	\$33,119	\$31,058	\$37,750	\$43,310	
DEPRECIATION	19,863	20,790	22,995	23,548	
Operating Income	<u>\$13,256</u>	<u>\$10,268</u>	<u>\$14,755</u>	<u>\$19,762</u>	<u>\$</u>
NON-OPERATING REVENUES (EXPENSES):					
Interest income, net	\$ 960	\$ 247	\$ 414	\$ 512	\$
Interest expense, net	(22,409)	(19,448)	(16,961)	(18,901)	
Operating grants	--	--	--	--	
Operating transfers	--	--	--	(1,072)	
Transfer in	--	--	--	--	
Other income (expense)	2,734	(166)	(4,193)	810	
Income (loss) before Capital Contributions	(5,459)	(9,099)	(5,985)	1,111	
External Capital Contributions	7,212	13,315	11,796	6,331	
Net Income (loss)	<u>\$ 1,753</u>	<u>\$ 4,216</u>	<u>\$ 5,811</u>	<u>\$ 7,442</u>	<u>\$</u>

Management's Discussion of Financial Performance

Outstanding Indebtedness

Debt Service Coverage Tables

Table A shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 19__ through 2013. Table B shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on maximum Principal and Interest Requirements for the same period. Table A and Table B are followed by projections in Table C of Net Revenues available to pay debt service and Projected Net Revenues based on maximum Principal and Interest Requirements on the Series 2013 Revenue Bonds for the Fiscal Years ending September __, 19__ through 20__. [Reference to Feasibility Report.]

Table C sets forth projected Net Revenues, expenditures and debt service coverage for the Fiscal Years ending September 30, 19__ through 20__. Table C is derived from projections of Net Revenues prepared by the Seaport Department's Consulting Engineers included in the Consulting Engineers' report dated _____, 2013 (the "Consulting Engineers' Report"). The Consulting Engineers' projections of Net Revenues and expenses are based in part on a number of factors, including but not limited to: (i) historical trends; (ii) current and estimated future economic conditions nationally and internationally affecting international trade and the demand for cruise ship services; (iii) the number and type of cruise ships in service and expected to be placed in service during the period covered by the projections; (iv) the competitive advantage afforded the Port of Miami by virtue of its geographic location as a gateway to markets served by cruise ships and to Latin American countries for purposes of cargo services; (v) the rates and charges imposed by ports which compete with the Port of Miami; and (vi) the decision of cruise line operators to position their newest and largest ships at the Port of Miami. The Consulting Engineers' Report sets forth the Consulting Engineers' conclusions in greater detail and is reproduced at Appendix A to this Official Statement. Prospective investors should review such conclusions prior to deciding whether to invest in the Series 2013 Revenue Bonds. While the Seaport Department believes that each of the assumptions is reasonable, no assurance can be given that factors will not arise which will cause variation from such assumptions.

The results of operations actually achieved by the Seaport Department may differ from the estimates in accordance with actual demand for use of Port of Miami facilities as such demand may be affected by any change in the factors considered by the Consulting Engineers, and thus, no assurance can be given that the projections will reflect actual operating results. [Cross-reference to "Investment Considerations"]

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TABLE A

Historical Net Revenues Coverage Based on Actual Debt Service Requirements
 Dade County Seaport Department (Port of Miami)
 (in thousands)

	Fiscal Year Ended September 30,				
	2008	2009	2010	2011	2013
<u>Operating Revenues</u> ¹					
Cargo Wharfage					
Passenger Wharfage					
Dockage Fees					
Rentals					
Parking Fees					
Water and Electrical Sales					
Ground Transportation					
Miscellaneous Charges and Fees					
Total Operating Revenues					
<u>Operating Expense</u> ¹					
Salaries, Wages and Employees					
Benefits					
Ground Transportation					
Repairs and Maintenance					
Utilities					
General & Administrative					
Total Operating Expenses					
Net Operating Revenues					
Unrestricted Interest Income					
Pledged Rent Revenue					
Non-cash Items					
Net Revenues Available to Pay Debt Service					
Actual Annual Debt Service Revenue Bonds					
Actual Annual Debt Service General Obligation Bonds					
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds					
Net Revenue Coverage Based on Combined Revenue Bonds and General Obligation Bonds					

¹ Operating Revenues and Operating Expenses presented for Fiscal Years ended 2008, 2009, 2010 and 2011 were derived from audited financial statements.

² Operating Revenues and Operating Expenses presented for Fiscal Year 2013 were derived from unaudited financial information.

Source: Seaport Department

TABLE B

Historical Net Revenues Coverage Based on Maximum Debt Service Requirements
 Dade County Seaport Department (Port of Miami)
 (in thousands)

	Fiscal Year Ended September 30,			
	2008	2009	2010	2011
<u>Operating Revenues</u>				
Cargo Wharfage				
Passenger Wharfage				
Dockage Fees				
Rentals				
Parking Fees				
Water and Electrical Sales				
Ground Transportation				
Miscellaneous Charges and Fees				
Total Operating Revenues				
<u>Operating Expense</u>				
Salaries, Wages and Employees Benefits				
Ground Transportation				
Repairs and Maintenance				
Utilities				
General & Administrative				
Total Operating Expenses				
Net Operating Revenues				
Unrestricted Interest Income				
Pledged Rent Revenue				
Non-cash Items				
Net Revenues Available to Pay Debt Service				
Maximum Annual Debt Service Revenue				
Bonds				
Coverage Requirements on Revenue Bonds				
Maximum Annual Debt Service General				
Obligation Bonds				
Coverage Requirements on General				
Obligation Bonds				
Total Net Revenues Needed To Meet				
Coverage Requirements				
Net Revenue Coverage				

Source: Seaport Department

TABLE C

Forecasted Net Revenues Coverage Based on Maximum Debt Service Requirements¹
 Dade County Seaport Department (Port of Miami)
 (in thousands)

	Fiscal Year Ended September 30,				
	2013	2014	2015	2016	2017
<u>Operating Revenues</u>					
Cargo Wharfage					
Passenger Wharfage					
Dockage Fees					
Rentals					
Parking Fees					
Water and Electrical Sales					
Ground Transportation					
Miscellaneous Charges and Fees					
Total Operating Revenues					
<u>Operating Expense</u>					
Salaries, Wages and Employees					
Benefits					
Ground Transportation					
Repairs and Maintenance					
Utilities					
General & Administrative					
Total Operating Expenses					
Net Operating Revenues					
Unrestricted Interest Income					
Pledged Rent Revenue					
Net Revenues Available to Pay					
Debt Service					
Maximum Annual Debt Service					
Revenue Bonds					
Coverage Requirements on					
Revenue Bonds					
Maximum Annual Debt Service					
General Obligation Bonds					
Coverage Requirements on					
General Obligation Bonds					
Total Net Revenues Needed To					
Meet Coverage Requirements					
Net Revenue Coverage					

Source: Seaport Department and Feasibility Report.

CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE SEAPORT NET REVENUES (RISK FACTORS)

The Series 2013 Revenue Bonds are payable first from available Seaport Net Revenues. Payment from such source is dependent on the collection of Net Revenues adequate to pay debt service on the Series 2013 Revenue Bonds as well as all _____ and certain other indebtedness. See "SECURITY FOR THE SERIES 2013 REVENUE BONDS - Net Seaport Revenues." Net Revenues consist of all Revenues of the Seaport Department in excess of the Operating Expenses (Seaport Operations), all as defined in the Ordinance. Accordingly, such payment depends primarily on the generation of Revenues by the Seaport and other adequate to pay all Operating Expenses of such properties plus the debt service on all indebtedness payable from such Revenues. The generation and collection of such revenues is influenced by a wide range of factors affecting operations at the Seaport, including the condition of the Cruise/Tourism/Cargo industry, and local, national and international economic conditions. Certain of these factors are discussed below.

General

The generation of Revenues is heavily dependent on the volume of cruise passengers and cargo at the Seaport. Such volume reflects a wide range of factors including the economic condition and outlook of (1) the County, the region and the country (2) the Seaport's primary trading partners, (3) the cruise lines, (4) cargo terminal operators and shipping lines and (5) security. The cruise and cargo industries have faced and continue to face severe economic challenges, reflecting both increased costs and overall economic conditions. The Report of the Consulting Engineers included as Appendix _____, take into account certain of the factors affecting the cruise and cargo industries as set forth in such reports. As noted therein, the degree and direction of such effects on individual traffic segments vary. See "REPORT OF THE CONSULTING ENGINEERS – Appendix _____."

Particular factors are discussed below.

Economic Condition and Outlook

This economic condition and outlook section outlines the level of economic activity that occurred in Fiscal Year 2012 and forecasts the area's economic outlook for Fiscal Year 2013.

Approximately one year ago, in the year-end outlook for the local economy, it was anticipated that Fiscal Year 2012 would be similar to the growth experienced in 2011 continuing on a slow recovery path with low to moderate job creation for the County and its most vital industries. That outlook turned out to be a reasonably accurate assessment of the past year as most indicators improved, including employment, although the growth was slow.

Fiscal Year 2012 saw the various economic indicators improve at the national level from the previous year. Real gross domestic product (GDP) increased at an annual rate of 2.3 percent and inflation was 1.6 percent. Average annual unemployment rates decreased from 9.7 percent in Fiscal Year 2011 to 8.5 percent for Fiscal Year 2012. This latter measure has led to a better year than expected.

A major part of the County's economic strength comes from the two engines driving its economy: (i) the visitor/tourist industry and (ii) domestic and international trade and commerce. During the last [twelve] months, visitations and volume of trade continued to advance steadily. Improving economic conditions, not only in the U.S., but also in the Latin America and Caribbean region, coupled with the region's strong trade and financial linkages with the Miami-Dade area, have contributed to the growth in visitors and the volume of merchandised traded.

International Trade and Commerce

At the Seaport, cargo activity, measured in TEUs (twenty-foot equivalent units), increased by approximately 0.2% compared to an increase of approximately 7.1% in Fiscal Year 2011. The Seaport expects cargo activity to increase slightly in Fiscal Year 2013. The Seaport is optimistic regarding international commerce in the County and anticipates higher volume levels in cargo activity movement through the Seaport. The optimism

is based on the assumption that the cruise and cargo, coupled with the Seaport's incentivized agreements, improving economy, and the addition of new cargo services will increase activity. Looking beyond Fiscal Year 2013, the dredging activities underway to accommodate larger vessels in the "Post Panamax" shipping period, augurs well for the future of the Seaport.

The Americas continue to represent a major share of the Seaport's total cargo. For Fiscal Year 2012, the Americas accounted for approximately 54% (Caribbean - 16%, South America - 16%, Central America and Mexico - 22%) of total cargo. This was followed by the Far East, Asia and the Pacific with 32%. The balance of approximately 14% consisted of Europe, North America, Middle East, Southwest Asia and Africa.

Competition

The economic upturn contributed to an increase of approximately 0.2%, when measured in TEUs. This increase as well as tariff adjustments caused the Seaport's cargo related revenues to increase by 11% from Fiscal Year 2011. The Seaport's commitment to expanding its cargo business, coupled with incentivized cargo contracts, contributed to an overall cargo activity increase. The Seaport is encouraged and anticipates continued cargo activity growth in Fiscal Year 2013.

For international trade, the value of merchandise trade for the Miami Customs District, increased by 19.6% from Fiscal Year 2011. This increase was also reflected in the activity levels at Miami International Airport (MIA) and the Seaport. Freight and cargo tonnage at these trade facilities displayed similar trends, albeit at a much smaller magnitude.

The Seaport faces competition from a number of other ports, mostly in the United States. A number of ports are also pursuing dredging and construction projects that will permit them to service "Post Panamax" shipping period. [cross-reference]

Tourism

After a year, the visitor industry achieved almost full recovery from the effects of the recession, tourism activity continued to reach high levels in 2012 as measured by the number of visitors. Exhibiting signs of strength, visitors to the Miami area increased about 4.6 percent in 2012 compared to a somewhat larger gain of 6.8 percent in the previous year. In total, there were 13.9 million overnight visitors over this past year, up from 13.4 million recorded in 2011. Both domestic and international visitors contributed to this overall improvement. The number of international visitors was up 5.3 percent compared to the previous year, reaching 6.7 million. Domestic visitors showed a somewhat smaller increase, up 4.0 percent, to 7.1 million. This reflected a visitor market mix of 51 percent domestic and 49 percent international. Compared to other domestic cities, Miami has the largest percentage of international visitors.

In Fiscal Year 2012, visitors spent an estimated \$22.2 billion up from \$20.7 billion in the previous year. This is due, in part, to the increased numbers of overnight visitors, particularly international ones. Of considerable importance to the increase in numbers of visitors and expenditures is the diversification of the country of origin for tourists. Brazilians have now become the largest nationality of international tourists with about 635,000 tourists over the past year. Further, average expenditures per person per visit was over \$2,200 compared to just under \$1,600 overall. This demonstrates the dynamic strength of the County's tourism industry.

In conjunction with the increase in visitors, the MIA passenger levels increased to 39.6 million in 2012, representing a gain of 5.1 percent compared to a gain of 7.5 percent in the prior year. This outcome consists of increases in both domestic and international air passengers. MIA international passengers led the way with a 7.5 percent increase to 19.3 million, while domestic passengers increased by 3.1 percent to 20.2 million. With the continued improvement of the facilities at MIA, aviation officials are projecting that passenger traffic in 2013 will be higher than the previous year. This is based on the continued addition and increase in frequencies of flights from MIA to more destinations domestically and around the world. In contrast, the MIA's performance was not shared at the Seaport, where the number of cruise passengers declined by 5.9 percent, compared to a smaller decrease of 3.1 percent in 2011.

The volume of the tourist industry, generally, and in South Florida, is subject to a wide variety of factors that may encourage or discourage tourism generally and travel on cruise ships generally. Factors include general economic conditions, competition from other forms of tourism, perceived risks of travel by cruise ships, including reaction to specific incidents involving cruise ships and the development and market of new areas for tourism.

Labor Relations

[The Seaport considers its relations with its employees, some of whom are members of unions, to be good. As public employees, under Florida law, unionized employees of the Seaport are prohibited from striking.

Certain operations at the Seaport are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Seaport and the longshoremen, cargo checkers and other workers who work at the Seaport, but are not employed by the Seaport Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The International Longshoreman's Association ("ILA") Local #1416 represents some of the longshoremen at the Seaport and ILA Local _____ represents some of the cargo checkers at the Seaport. Some of the franchisees at the Seaport use ILA union labor and are presently operating under a _____ - year contract, which is due to expire on _____, 20 _____.

In the opinion of the Seaport, the Seaport and its franchisees enjoy good labor relations with the ILA. There has not been a strike at the Seaport by the ILA since _____. However, there can be no assurance that strikes or other labor disruptions will not occur in the future. Any prolonged strike or disruption could adversely affect Net Revenues, although certain large users of the Seaport would be required to honor minimum wharfage guarantees, notwithstanding the occurrence of a strike.]

Security

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last several years to curtail and maintain security costs. It has successfully done this by modifying its security plan and investing in its security infrastructure. Over the last several Fiscal Years, the Seaport has made a significant investment in its security infrastructure. The corresponding funding needs for security has increased dramatically. The Seaport is currently compliant.

The Seaport continues to be recognized as the largest cruise home port in the world and is among the top 11 container ports in the United States. Cutting edge technology and progressive procedures are in place that provides heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: (i) U.S. Customs and Border Protection, (ii) U.S. Coast Guard, (iii) Florida Department of Law Enforcement, (iv) Florida Fish and Wildlife Commission, (v) Miami-Dade Police and Fire Rescue Departments and (vi) others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

Regulation

[The County is subject to the general requirements of Florida and federal environmental laws, including the regulations of the Florida Department of Environmental Protection ("FDEP"). Projects involving dredging at the Seaport require the approval of the U.S. Army Corps of Engineers ("ACOE"). The County, in compliance with Section 15 of the United States Shipping Act, publishes and files with the Federal Maritime Commission a port tariff establishing the rate, rules and regulations that apply to all users of the Seaport facilities. To the best knowledge of the Seaport, the County is currently compliance with all Florida and federal regulations requiring (i) approval of projects that have been or are being implemented or (ii) reporting of operations conducted at the Seaport. To the best knowledge of the Seaport, no failure to obtain a required approval has occurred and no regulatory action has been taken or threatened which, in either case, would have a material adverse impact on the operations of the Seaport or the revenues generated or to be generated by the Seaport facilities. No assurance can be given, however, that the County will be able to obtain approvals that may be required in the future (i) to implement improvements that are contemplated for the Seaport or (ii) to maintain existing Seaport facilities, or that it will meet all of the

reporting and other requirements that have been or may be imposed by Florida or federal agencies or authorities. A failure to obtain such approvals or to meet such reporting or other requirements could result in a loss of revenue for the Seaport or a failure to realize projected revenue, which loss or failure could have a material adverse impact on Net Revenues.]

Future developments, including terrorist activity or security breaches at other ports could cause the imposition of additional security costs, either voluntarily or as a result of additional regulation.

Hurricanes

Florida is generally susceptible to hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the Seaport, specifically, and the County, generally, are particularly susceptible to such storms and their effects. The County has adopted a Hurricane Plan in an effort to, among other things; establish protective measures to be effected at the Seaport and to make the Seaport facilities safer in case a hurricane occurs. The Seaport facilities are presently included under the County's property casualty insurance policies. However, the insurance for wind and flood damage under such policies has a separate \$_____ deductible for any one occurrence for the Seaport location. [The County does not maintain a designated fund for the deductible. Any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction. In addition, the amount of Net Revenues that would be lost during any period of repair required after the effects of a hurricane or other casualty cannot be predicted with any reasonable degree of certainty. The County's property insurance includes time element (also known as business interruption) insurance coverage that covers certain events and is subject to various deductibles and a 4-day waiting period for Seaport Blockage and a \$_____ property damage deductible regarding collapse and/or impact of/to bulkheads, piers, wharves docks, and dolphins. No assurance can be given that such insurance would be adequate to cover all damages and losses including lost Net Revenues during any repair or reconstruction period resulting from a hurricane or other casualty.]

Environmental Hazards

Any owner or operator of real estate may be adversely affected by legislative, regulatory, administrative and enforcement actions involving environmental controls. For example, if any of the property on which Seaport facilities are located or other property operated by the County is determined to be contaminated, the County could be liable for significant clean-up costs, even if it is not responsible for the contamination. The costs of decontamination or clean-up could be significant and the incurrence of such costs could have a material adverse impact on Net Revenues.

Future Outlook

Overall, the Seaport is encouraged with the results of its cruise and cargo activity. During Fiscal Year 2011, the Board approved contract amendments with two of the Seaport's cruise partners. Under the terms of the amendments, one of the cruise partners guarantees approximately \$72 million in revenue over the first ten years and the other guarantees homeporting a new ship in Fiscal Year 2013. The new ship that will be home-ported is anticipated to yield a net increase of approximately 250,000 passengers per year. The Seaport anticipates that these amendments, along with the cruise agreement approved by the Board during Fiscal Year 2009 will benefit the Seaport in the future. During Fiscal Year 2010, an F3 class cruise ship sailed from the Seaport for the first time. The F3 class ships are among the largest passenger cruise ships in the world. Recent cruise terminal facilities enhancements will allow the Seaport to accommodate the new larger ships as well as luxury vessels.

Overall, Fiscal Year 2013 is expected to experience the same trends that have defined the local economy for much of the last Fiscal Year continuing on a slow recovery path with moderate job creation. On the plus side, the U.S. economy continues to fare reasonably well compared to other developed economies. At this time, there is risk to the outlook emanating from outside the U.S., in particular from Europe. However, at this point there are no negative signs that would indicate a slowdown is likely to appreciably impact the U.S. economic environment.

There are some positive factors that allow the economy to move forward without serious interruption. One positive factor is that inflationary pressures have continued to remain low. An additional support to the economy is that the Federal Reserve has maintained interest rates near zero and appears ready to take action to stimulate growth as deemed necessary.

There are a number of other substantial factors that are a threat to the continued moderate growth of the economy. Chief among these is the uncertainty that remains over fiscal policy at the national level. Although issues over increased tax rates have been resolved, contained within the legislation is the expiration of the reduction in payroll taxes. This will result in a reduction of current wage income and hence consumer demand. Further, there will be debates over the funding of future expenditures, particularly in regard to entitlement programs. In addition, questions remain regarding extension of unemployment benefits. The resolution of these matters remains uncertain and therefore the impact on the economy, which is still in a slow recovery mode, is unknown at this time.

TAX MATTERS

[Update by Bond Counsel.]

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2013 Revenue Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2013 Revenue Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2013 Revenue Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Revenue Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2013 Revenue Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2013 Revenue Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013 Revenue Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2013 Revenue Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2013 Revenue Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013 Revenue Bonds or the market value of the Series 2013 Revenue Bonds.

A portion of the interest on the Series 2013 Revenue Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Revenue Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2013 Revenue Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2013 Revenue Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2013 Revenue Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2013 Revenue Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2013 Revenue Bonds will not have an adverse effect on the tax status of interest on the Series 2013 Revenue Bonds or the market value or marketability of the Series 2013 Revenue Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2013 Revenue Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

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

Prospective purchasers of the Series 2013 Revenue Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series 2013 Revenue Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2013 Revenue Bonds ends with the issuance of the Series 2013 Revenue Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2013 Revenue Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2013 Revenue Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2013 Revenue Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2013 Revenue Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2013 Revenue Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2013 Revenue Bonds ("Discount Series 2013 Revenue Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a

Discount Series 2013 Revenue Bond. The issue price of a Discount Series 2013 Revenue Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2013 Revenue Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2013 Revenue Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2013 Revenue Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2013 Revenue Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Series 2013 Revenue Bond. The amount of OID that accrues each year to a corporate owner of a Discount Series 2013 Revenue Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Series 2013 Revenue Bond in the initial public offering at the price for that Discount Series 2013 Revenue Bond stated on the inside cover of this Official Statement who holds that Discount Series 2013 Revenue Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2013 Revenue Bond.

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

Owners of Discount Series 2013 Revenue Bonds and Premium Series 2013 Revenue Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Series 2013 Revenue Bonds or Premium Series 2013 Revenue Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LIMITATION ON STATE REVENUES

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

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

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2013 Revenue 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 Revenue Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

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

- (1) [Information related to Net Revenues for the Seaport Department and....]
- (2) The Seaport Department's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2013. [The Seaport Department'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 Seaport Department's audited financial statements from the auditors by the Seaport Department.] The Seaport Department'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 Revenue 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 Revenue Bonds, or other material events affecting the tax status of the Series 2013 Revenue Bonds;
- (7) modifications to rights of holders of the Series 2013 Revenue Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasance of all or any portion of the Series 2013 Revenue Bonds;
- (10) release, substitution, or sale of any property securing repayment of the Series 2013 Revenue 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 Revenue 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 Revenue 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 Revenue 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 Revenue Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

Except to cure any ambiguity, inconsistency or formal defect or omission in the relevant provisions of the Resolution, the County covenants as to continuing disclosure with respect to the Series 2013 Revenue 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 Revenue Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by the Board, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or
- (B) all or any part of the Rule, as interpreted by staff of the SEC at the date of adoption of the Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2013 Revenue 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 Revenue 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 Revenue 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 Revenue Bonds.

Continuing Disclosure Compliance by County

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2013 Revenue Bonds and with regard to the tax-exempt status of the interest on the [Tax Exempt Series 2013 Revenue Bonds _____] (see "TAX MATTERS") are subject to the legal opinions of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the [Tax Exempt] Series 2013 Revenue Bonds, will be delivered on the date of issuance of the Series 2013 Revenue 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. _____, 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 Revenue 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 Revenue Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2013 Revenue Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2013 Revenue 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 Revenue 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 Revenue Bonds or questioning or affecting the validity of the Series 2013 Revenue 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.

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 Funds to pay the principal of and interest [or Compounded Amounts] and, as applicable, redemption premium on the Refunded Bonds, on their respective redemption or maturity dates and (b) computation of the yields on the Series 2013 Revenue Bonds and such investments. See "PLAN OF FINANCE AND REFUNDING." 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 Advisory.

FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2013 Revenue 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 Revenue Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

UNDERWRITING

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

[Additional language.]

RATINGS

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

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2013 Revenue Bonds upon an event of default under the Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013 Revenue Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2013 Revenue Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

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

EXHIBIT E

2013 ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office