# Memorandum

MIAMI-DADE COUNTY

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|---|---|
| **Date:** | December 3, 2013 |
| **To:** | Honorable Chairwoman Rebeca Sosa and Members, Board of County Commissioners |
| **From:** | Carlos A. Gimenez County Mayor |
| **Subject:** | Resolution Authorizing Issuance of not to exceed $29,545,000 of Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B |

Agenda Item No. 8(D)(1)

**Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2014B Resolution), which authorizes the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B (Series 2014B Bonds) in an aggregate principal amount not to exceed $29,545,000.

The Series 2014B Bonds will be issued pursuant to Ordinance 02-172, enacted by the Board on September 24, 2002, which authorized up to $120 million for the construction of a Juvenile Courthouse (also known as the Children's Courthouse). Bond proceeds together with a bond premium, if any, and other funds on deposit with the County (Traffic Surcharge revenues) will fund and reimburse the County for funds spent in advance to complete the Children's Courthouse as well as to fund a debt service reserve and issuance costs including underwriter's discount.

This item has a companion series resolution for the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A (Series 2014A Refunding Bonds). The Series 2014A Refunding Bonds would refund a portion of the outstanding Miami-Dade County, Florida Special Obligation Bonds (Courthouse Center Project), Series 1998A and outstanding Miami-Dade County, Florida Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B (collectively, the Series 1998 Bonds).

**Scope**

The Children's Courthouse is located at 155 NW 3 Street, Miami, Florida in Commission District 3, which is represented by Commissioner Audrey M. Edmonson. The facility will house the Juvenile Division of the 11th Judicial Circuit and related agencies serving residents countywide.

**Fiscal Impact/Funding Source**

The proposed Series 2014B Bonds are to be paid by the $30 Traffic Surcharge. The Series 2014B Bonds will also be secured by an existing secondary pledge, a covenant to budget and appropriate of the County's legally available non-ad valorem revenues (Secondary Pledge) as authorized under Ordinance No. 04-117, enacted by the Board on June 8, 2004.

Pursuant to Resolution R-1313-09, Attachment 1 reflects the proposed structure for the Series 2014B Bonds based on the market as of October 4, 2013 and includes a sources and uses of funds statement, summary bond statistics, and an annual debt service schedule assuming a fixed rate issuance of current interest bonds with level debt service. The par amount of the proposed Series 2014B Bonds is $24,165,000 with a final maturity of April 1, 2043, a true interest cost (TIC) of five percent and average annual debt service of $1,625,176. The maximum allowable TIC authorized under this 2014B Series Resolution is 6.25 percent. Attachment 2 provides a number run under maximum resolution parameters ($29,545,000 par amount of bonds at a TIC of 6.25 percent). Average annual debt service would increase to $2,195,961 for the Series 2014B Bonds.

The Series 2014B Bonds are recommended to be sold by a competitive sale. Updates to Attachment 1 will be provided when the Series 2014B Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. A final pricing report will be distributed to the Board after the Series

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2014B Bonds are priced. The Series 2014B Bonds are expected to be priced and closed no later than January 2014.

**Track Record/Monitoring**

The recommended programming of bond proceeds is accomplished through the annual capital budget process managed by the Office of Management and Budget. Issuance of bonds, annual bond service and continuing disclosure is managed by Frank P. Hinton, Director of the Bond Administration Division in the Finance Department. Construction and fit-up of the Children's Courthouse is under the management of the Internal Services Department.

**Background**

The Board enacted Ordinance 63-13 and approved Resolution R-511-13 on July 2, 2013, which collectively authorized the issuance of $150 million of Miami-Dade County Special Obligation Court Facilities Bonds secured by the $30 Traffic Surcharge without the Secondary Pledge. This required all outstanding special obligation debt relating to the Courthouse Center Project and the Children's Courthouse Project to be refunded in addition to issuing new money bonds to complete the Children's Courthouse Project. After a preliminary review with two of the major rating agencies, the indicative ratings determined that while Traffic Surcharge revenues are sufficient to fund aggregate projected debt service, the resulting underlying credit rating that would be assigned would have increased the cost of borrowing for the proposed refunding and new money transaction.

The County has a legal obligation to complete funding of the Children's Courthouse in the amount of $30,343,778. A portion of this amount will be funded with bond proceeds from the issuance of the Series 2014B Bonds, and time is of the essence, particularly in a rising interest rate environment. Therefore, it is in the best interest of the County to issue the Series 2014B Bonds under the existing authority previously established by the Board, which includes the Secondary Pledge.

The Series 2014B Resolution authorizes the County Mayor or County Mayor's designee to effectuate issuance of the Series 2014B Special Obligation Court Facilities Bonds. Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a committee agenda. The competitive sale of the Series 2014B Bonds, which will set their final terms, will not occur until after the effective date of the Series 2014B Resolution. In order to provide the County maximum flexibility in the market as described above, a waiver of Resolution R-130-06 is required.

Edward Marquez
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: CURRENT MARKET CONDITIONS**

| Sources: | Series 2014B New Money Bonds |
|---|---|
| Bond Proceeds: | |
| Par Amount | 24,165,000.00 |
| Premium | 832,911.95 |
| | 24,997,911.95 |
| Other Sources of Funds: | |
| Funds on Hand | 7,638,809.00 |
| | 32,636,720.95 |

| Uses: | Series 2014B New Money Bonds |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 30,343,778.00 |
| Other Fund Deposits: | |
| Debt Service Reserve | 1,684,410.17 |
| Delivery Date Expenses: | |
| Cost of Issuance | 241,650.00 |
| Underwriter's Discount | 362,475.00 |
| | 604,125.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 4,407.78 |
| | 32,636,720.95 |

Note: Preliminary Numbers for discussion only.

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: CURRENT MARKET CONDITIONS**

| | |
|---|---|
| Dated Date | 01/09/2014 |
| Delivery Date | 01/09/2014 |
| Last Maturity | 04/01/2043 |
| Arbitrage Yield | 4.379421% |
| True Interest Cost (TIC) | 5.008684% |
| Net Interest Cost (NIC) | 5.091662% |
| All-In TIC | 2.831361% |
| Average Coupon | 5.196421% |
| Average Life (years) | 18.583 |
| Weighted Average Maturity (years) | 18.350 |
| Duration of Issue (years) | 11.586 |
| Par Amount | 24,165,000.00 |
| Bond Proceeds | 24,997,911.95 |
| Total Interest | 23,335,270.83 |
| Net Interest | 22,864,833.88 |
| Total Debt Service | 47,500,270.83 |
| Maximum Annual Debt Service | 1,630,875.00 |
| Average Annual Debt Service | 1,625,175.58 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 15.000000 |
| Total Underwriter's Discount | 15.000000 |
| Bid Price | 101.946770 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|---|---|---|---|---|---|
| Bond Component | 24,165,000.00 | 103.447 | 5.196% | 18.583 | 17,686.65 |
| | 24,165,000.00 | | | 18.583 | 17,686.65 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 24,165,000.00 | 24,165,000.00 | 42,055,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 832,911.95 | 832,911.95 | 2,258,780.95 |
| - Underwriter's Discount | -362,475.00 | -362,475.00 | |
| - Cost of Issuance Expense | | -241,650.00 | |
| - Other Amounts | | 7,638,809.00 | |
| Target Value | 24,635,436.95 | 32,032,595.95 | 44,313,780.95 |
| Target Date | 01/09/2014 | 01/09/2014 | 01/09/2014 |
| Yield | 5.008684% | 2.831361% | 4.379421% |

Note: Preliminary Numbers for discussion only.

BOND DEBT SERVICE

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: CURRENT MARKET CONDITIONS**

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 04/01/2014 | | | 279,483.33 | 279,483.33 |
| 04/01/2015 | 400,000 | 3.000% | 1,227,000.00 | 1,627,000.00 |
| 04/01/2016 | 415,000 | 4.000% | 1,215,000.00 | 1,630,000.00 |
| 04/01/2017 | 430,000 | 4.000% | 1,198,400.00 | 1,628,400.00 |
| 04/01/2018 | 445,000 | 4.000% | 1,181,200.00 | 1,626,200.00 |
| 04/01/2019 | 465,000 | 5.000% | 1,163,400.00 | 1,628,400.00 |
| 04/01/2020 | 490,000 | 5.000% | 1,140,150.00 | 1,630,150.00 |
| 04/01/2021 | 515,000 | 5.000% | 1,115,650.00 | 1,630,650.00 |
| 04/01/2022 | 540,000 | 5.000% | 1,089,900.00 | 1,629,900.00 |
| 04/01/2023 | 565,000 | 5.000% | 1,062,900.00 | 1,627,900.00 |
| 04/01/2024 | 595,000 | 5.000% | 1,034,650.00 | 1,629,650.00 |
| 04/01/2025 | 625,000 | 5.000% | 1,004,900.00 | 1,629,900.00 |
| 04/01/2026 | 655,000 | 5.000% | 973,650.00 | 1,628,650.00 |
| 04/01/2027 | 685,000 | 5.000% | 940,900.00 | 1,625,900.00 |
| 04/01/2028 | 720,000 | 5.000% | 906,650.00 | 1,626,650.00 |
| 04/01/2029 | 760,000 | 5.000% | 870,650.00 | 1,630,650.00 |
| 04/01/2030 | 795,000 | 5.250% | 832,650.00 | 1,627,650.00 |
| 04/01/2031 | 835,000 | 5.250% | 790,912.50 | 1,625,912.50 |
| 04/01/2032 | 880,000 | 5.250% | 747,075.00 | 1,627,075.00 |
| 04/01/2033 | 930,000 | 5.250% | 700,875.00 | 1,630,875.00 |
| 04/01/2034 | 975,000 | 5.250% | 652,050.00 | 1,627,050.00 |
| 04/01/2035 | 1,030,000 | 5.250% | 600,862.50 | 1,630,862.50 |
| 04/01/2036 | 1,080,000 | 5.250% | 546,787.50 | 1,626,787.50 |
| 04/01/2037 | 1,140,000 | 5.250% | 490,087.50 | 1,630,087.50 |
| 04/01/2038 | 1,200,000 | 5.250% | 430,237.50 | 1,630,237.50 |
| 04/01/2039 | 1,260,000 | 5.250% | 367,237.50 | 1,627,237.50 |
| 04/01/2040 | 1,325,000 | 5.250% | 301,087.50 | 1,626,087.50 |
| 04/01/2041 | 1,395,000 | 5.250% | 231,525.00 | 1,626,525.00 |
| 04/01/2042 | 1,470,000 | 5.250% | 158,287.50 | 1,628,287.50 |
| 04/01/2043 | 1,545,000 | 5.250% | 81,112.50 | 1,626,112.50 |
| | 24,165,000 | | 23,335,270.83 | 47,500,270.83 |

Note: Preliminary Numbers for discussion only.

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: CURRENT MARKET CONDITIONS**

| Period Ending | Series 2014A Refunding Bonds (Refund 1998AB Bonds) | Series 2014B New Money Bonds | Unrefunded Bonds | Series 2003AB Bonds | Aggregate Debt Service |
|---|---|---|---|---|---|
| 04/01/2014 | 171,995 | 279,483.33 | 2,747,426.25 | 1,790,800.00 | 4,989,704.58 |
| 04/01/2015 | 3,475,100 | 1,627,000.00 | | 3,581,600.00 | 8,683,700.00 |
| 04/01/2016 | 3,478,500 | 1,630,000.00 | | 3,581,600.00 | 8,690,100.00 |
| 04/01/2017 | 3,479,350 | 1,628,400.00 | | 3,581,600.00 | 8,689,350.00 |
| 04/01/2018 | 3,478,750 | 1,626,200.00 | | 3,581,600.00 | 8,686,550.00 |
| 04/01/2019 | 3,478,500 | 1,628,400.00 | | 3,581,600.00 | 8,688,500.00 |
| 04/01/2020 | 3,480,750 | 1,630,150.00 | | 3,581,600.00 | 8,692,500.00 |
| 04/01/2021 | | 1,630,650.00 | | 5,091,600.00 | 6,722,250.00 |
| 04/01/2022 | | 1,629,900.00 | | 5,111,300.00 | 6,741,200.00 |
| 04/01/2023 | | 1,627,900.00 | | 5,124,050.00 | 6,751,950.00 |
| 04/01/2024 | | 1,629,650.00 | | 5,140,000.00 | 6,769,650.00 |
| 04/01/2025 | | 1,629,900.00 | | 5,159,000.00 | 6,788,900.00 |
| 04/01/2026 | | 1,628,650.00 | | 6,480,900.00 | 8,109,550.00 |
| 04/01/2027 | | 1,625,900.00 | | 6,485,443.76 | 8,111,343.76 |
| 04/01/2028 | | 1,626,650.00 | | 6,728,050.00 | 8,354,700.00 |
| 04/01/2029 | | 1,630,650.00 | | 6,728,550.00 | 8,359,200.00 |
| 04/01/2030 | | 1,627,650.00 | | 6,724,800.00 | 8,352,450.00 |
| 04/01/2031 | | 1,625,912.50 | | 6,726,550.00 | 8,352,462.50 |
| 04/01/2032 | | 1,627,075.00 | | 7,178,050.00 | 8,805,125.00 |
| 04/01/2033 | | 1,630,875.00 | | 7,496,300.00 | 9,127,175.00 |
| 04/01/2034 | | 1,627,050.00 | | 7,491,300.00 | 9,118,350.00 |
| 04/01/2035 | | 1,630,862.50 | | 7,492,800.00 | 9,123,662.50 |
| 04/01/2036 | | 1,626,787.50 | | 5,209,800.00 | 6,836,587.50 |
| 04/01/2037 | | 1,630,087.50 | | 5,257,400.00 | 6,887,487.50 |
| 04/01/2038 | | 1,630,237.50 | | 5,299,900.00 | 6,930,137.50 |
| 04/01/2039 | | 1,627,237.50 | | 5,342,300.00 | 6,969,537.50 |
| 04/01/2040 | | 1,626,087.50 | | 5,389,450.00 | 7,015,537.50 |
| 04/01/2041 | | 1,626,525.00 | | 5,441,050.00 | 7,067,575.00 |
| 04/01/2042 | | 1,628,287.50 | | 5,491,800.00 | 7,120,087.50 |
| 04/01/2043 | | 1,626,112.50 | | 5,546,550.00 | 7,172,662.50 |
| | 21,042,945 | 47,500,270.83 | 2,747,426.25 | 161,417,343.76 | 232,707,985.84 |

Note: Preliminary Numbers for discussion only.

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: MAX PAR / TIC**

| Sources: | Series 2014B New Money Bonds |
|---|---|
| Bond Proceeds: | |
| Par Amount | 29,545,000.00 |
| Other Sources of Funds: | |
| Funds on Hand | 3,805,570.27 |
| | 33,350,570.27 |

| Uses: | Series 2014B New Money Bonds |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 30,343,778.00 |
| Other Fund Deposits: | |
| Debt Service Reserve | 2,268,167.27 |
| Delivery Date Expenses: | |
| Cost of Issuance | 295,450.00 |
| Underwriter's Discount | 443,175.00 |
| | 738,625.00 |
| | 33,350,570.27 |

Note: Preliminary Numbers for discussion only.

## BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: MAX PAR / TIC**

| | |
|---|---|
| Dated Date | 01/09/2014 |
| Delivery Date | 01/09/2014 |
| Last Maturity | 04/01/2043 |
| Arbitrage Yield | 5.497603% |
| True Interest Cost (TIC) | 6.249983% |
| Net Interest Cost (NIC) | 6.267810% |
| All-In TIC | 5.197425% |
| Average Coupon | 6.188629% |
| Average Life (years) | 18.944 |
| Weighted Average Maturity (years) | 18.944 |
| Duration of Issue (years) | 10.810 |
| Par Amount | 29,545,000.00 |
| Bond Proceeds | 29,545,000.00 |
| Total Interest | 34,638,049.73 |
| Net Interest | 35,081,224.73 |
| Total Debt Service | 64,183,049.73 |
| Maximum Annual Debt Service | 2,201,727.00 |
| Average Annual Debt Service | 2,195,960.64 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 15.000000 |
| Total Underwriter's Discount | 15.000000 |
| Bid Price | 98.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|---|---|---|---|---|---|
| Bond Component | 29,545,000.00 | 100.000 | 6.189% | 18.944 | 30,526.10 |
| | 29,545,000.00 | | | 18.944 | 30,526.10 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 29,545,000.00 | 29,545,000.00 | 47,560,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | 1,435,715.05 |
| - Underwriter's Discount | -443,175.00 | -443,175.00 | |
| - Cost of Issuance Expense | | -295,450.00 | |
| - Other Amounts | | 3,805,570.27 | |
| Target Value | 29,101,825.00 | 32,611,945.27 | 48,995,715.05 |
| Target Date | 01/09/2014 | 01/09/2014 | 01/09/2014 |
| Yield | 6.249983% | 5.197425% | 5.497603% |

Note: Preliminary Numbers for discussion only.

BOND DEBT SERVICE

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: MAX PAR / TIC**

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---|---|---|---|---|
| 04/01/2014 | | | 392,017.01 | 392,017.01 |
| 04/01/2015 | 480,000 | 2.7773% | 1,721,050.28 | 2,201,050.28 |
| 04/01/2016 | 490,000 | 3.0673% | 1,707,719.24 | 2,197,719.24 |
| 04/01/2017 | 505,000 | 3.3673% | 1,692,689.48 | 2,197,689.48 |
| 04/01/2018 | 525,000 | 3.7473% | 1,675,684.62 | 2,200,684.62 |
| 04/01/2019 | 545,000 | 4.0573% | 1,656,011.28 | 2,201,011.28 |
| 04/01/2020 | 565,000 | 4.3073% | 1,633,899.00 | 2,198,899.00 |
| 04/01/2021 | 590,000 | 4.5873% | 1,609,562.76 | 2,199,562.76 |
| 04/01/2022 | 615,000 | 4.7773% | 1,582,497.68 | 2,197,497.68 |
| 04/01/2023 | 645,000 | 4.9473% | 1,553,117.30 | 2,198,117.30 |
| 04/01/2024 | 680,000 | 5.1173% | 1,521,207.20 | 2,201,207.20 |
| 04/01/2025 | 715,000 | 5.2673% | 1,486,409.56 | 2,201,409.56 |
| 04/01/2026 | 750,000 | 5.4173% | 1,448,748.38 | 2,198,748.38 |
| 04/01/2027 | 790,000 | 5.5573% | 1,408,118.62 | 2,198,118.62 |
| 04/01/2028 | 835,000 | 5.6873% | 1,364,215.96 | 2,199,215.96 |
| 04/01/2029 | 885,000 | 5.8173% | 1,316,727.00 | 2,201,727.00 |
| 04/01/2030 | 935,000 | 5.9373% | 1,265,243.90 | 2,200,243.90 |
| 04/01/2031 | 990,000 | 6.0173% | 1,209,730.14 | 2,199,730.14 |
| 04/01/2032 | 1,050,000 | 6.0873% | 1,150,158.86 | 2,200,158.86 |
| 04/01/2033 | 1,115,000 | 6.1473% | 1,086,242.22 | 2,201,242.22 |
| 04/01/2034 | 1,180,000 | 6.2173% | 1,017,699.82 | 2,197,699.82 |
| 04/01/2035 | 1,255,000 | 6.2773% | 944,335.68 | 2,199,335.68 |
| 04/01/2036 | 1,335,000 | 6.3273% | 865,555.56 | 2,200,555.56 |
| 04/01/2037 | 1,420,000 | 6.3773% | 781,086.12 | 2,201,086.12 |
| 04/01/2038 | 1,510,000 | 6.4273% | 690,528.46 | 2,200,528.46 |
| 04/01/2039 | 1,605,000 | 6.4573% | 593,476.22 | 2,198,476.22 |
| 04/01/2040 | 1,710,000 | 6.4773% | 489,836.56 | 2,199,836.56 |
| 04/01/2041 | 1,820,000 | 6.4973% | 379,074.72 | 2,199,074.72 |
| 04/01/2042 | 1,940,000 | 6.5073% | 260,823.86 | 2,200,823.86 |
| 04/01/2043 | 2,065,000 | 6.5173% | 134,582.24 | 2,199,582.24 |
| | 29,545,000 | | 34,638,049.73 | 64,183,049.73 |

Note: Preliminary Numbers for discussion only.

AGGREGATE DEBT SERVICE

Miami-Dade County, Florida
Special Obligation Court Facilities Bonds, Series 2014B
PRELIMINARY NUMBERS
** VERSION: MAX PAR / TIC**

| Period Ending | Series 2014A Refunding Bonds (Refund 1998AB Bonds) | Series 2014B New Money Bonds | Unrefunded Bonds | Series 2003AB Bonds | Aggregate Debt Service |
|---|---|---|---|---|---|
| 04/01/2014 | 173,190.83 | 392,017.01 | 2,747,426.25 | 1,790,800.00 | 5,103,434.09 |
| 04/01/2015 | 3,500,350.00 | 2,201,050.28 | | 3,581,600.00 | 9,283,000.28 |
| 04/01/2016 | 3,503,150.00 | 2,197,719.24 | | 3,581,600.00 | 9,282,469.24 |
| 04/01/2017 | 3,503,400.00 | 2,197,689.48 | | 3,581,600.00 | 9,282,689.48 |
| 04/01/2018 | 3,502,000.00 | 2,200,684.62 | | 3,581,600.00 | 9,284,284.62 |
| 04/01/2019 | 3,505,750.00 | 2,201,011.28 | | 3,581,600.00 | 9,288,361.28 |
| 04/01/2020 | 3,501,750.00 | 2,198,899.00 | | 3,581,600.00 | 9,282,249.00 |
| 04/01/2021 | | 2,199,562.76 | | 5,091,600.00 | 7,291,162.76 |
| 04/01/2022 | | 2,197,497.68 | | 5,111,300.00 | 7,308,797.68 |
| 04/01/2023 | | 2,198,117.30 | | 5,124,050.00 | 7,322,167.30 |
| 04/01/2024 | | 2,201,207.20 | | 5,140,000.00 | 7,341,207.20 |
| 04/01/2025 | | 2,201,409.56 | | 5,159,000.00 | 7,360,409.56 |
| 04/01/2026 | | 2,198,748.38 | | 6,480,900.00 | 8,679,648.38 |
| 04/01/2027 | | 2,198,118.62 | | 6,485,443.76 | 8,683,562.38 |
| 04/01/2028 | | 2,199,215.96 | | 6,728,050.00 | 8,927,265.96 |
| 04/01/2029 | | 2,201,727.00 | | 6,728,550.00 | 8,930,277.00 |
| 04/01/2030 | | 2,200,243.90 | | 6,724,800.00 | 8,925,043.90 |
| 04/01/2031 | | 2,199,730.14 | | 6,726,550.00 | 8,926,280.14 |
| 04/01/2032 | | 2,200,158.86 | | 7,178,050.00 | 9,378,208.86 |
| 04/01/2033 | | 2,201,242.22 | | 7,496,300.00 | 9,697,542.22 |
| 04/01/2034 | | 2,197,699.82 | | 7,491,300.00 | 9,688,999.82 |
| 04/01/2035 | | 2,199,335.68 | | 7,492,800.00 | 9,692,135.68 |
| 04/01/2036 | | 2,200,555.56 | | 5,209,800.00 | 7,410,355.56 |
| 04/01/2037 | | 2,201,086.12 | | 5,257,400.00 | 7,458,486.12 |
| 04/01/2038 | | 2,200,528.46 | | 5,299,900.00 | 7,500,428.46 |
| 04/01/2039 | | 2,198,476.22 | | 5,342,300.00 | 7,540,776.22 |
| 04/01/2040 | | 2,199,836.56 | | 5,389,450.00 | 7,589,286.56 |
| 04/01/2041 | | 2,199,074.72 | | 5,441,050.00 | 7,640,124.72 |
| 04/01/2042 | | 2,200,823.86 | | 5,491,800.00 | 7,692,623.86 |
| 04/01/2043 | | 2,199,582.24 | | 5,546,550.00 | 7,746,132.24 |
| | 21,189,590.83 | 64,183,049.73 | 2,747,426.25 | 161,417,343.76 | 249,537,410.57 |

Note: Preliminary Numbers for discussion only.

# MEMORANDUM

**(Revised)**

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

**DATE:** December 3, 2013

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

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

**Please note any items checked.**

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____ ) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

//

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(1)
12-3-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE FROM TIME TO TIME OF NOT TO EXCEED $29,545,000.00 MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES BONDS, SERIES 2014B, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO PAY COSTS OF COMPLETION OF JUVENILE COURTHOUSE PROJECT, FUND RESERVE FUND, IF NECESSARY, AND PAY COSTS OF ISSUANCE; PROVIDING THAT PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON BONDS SHALL BE PAYABLE SOLELY FROM PLEDGED REVENUES; APPROVING COVENANT TO BUDGET AND APPROPRIATE AS ADDITIONAL SECURITY FOR BONDS; ESTABLISHING CERTAIN GENERAL TERMS, SECURITY, RIGHTS OF BONDHOLDERS, COVENANTS AND OTHER PROVISIONS OF SERIES 2014B BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; PROVIDING CERTAIN DETAILS OF SERIES 2014B BONDS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF SERIES 2014B BONDS, INCLUDING ACCEPTANCE OF BID; APPROVING FORM AND USE OF OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMETN AND FINAL OFFICIAL STATEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF SERIES 2014B BONDS; PROVIDING SEVERABILITY AND EFFECTIVE DATE

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

Project), Series 1998B (the "Series 1998B Bonds" and, together with the Series 1998A Bonds, the "Series 1998 Bonds"), Miami-Dade County, Florida Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project) (the "Series 2003A Bonds"), and Miami-Dade County Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the "Series 2003B Bonds" and, together with the Series 2003A Bonds, the "Series 2003 Bonds"); and

**WHEREAS**, pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County (the "County Code"), as amended, including without limitation Section 11-12 of the County Code (collectively, the "Act"), the Board of County Commissioners (the "Board") of the County enacted on September 24, 2002 Ordinance No. 02-172 (the "Ordinance"), which authorizes the issuance of special obligation bonds of the County (the "Juvenile Courthouse Bonds") from time to time in one or more series and in an aggregate principal amount not to exceed One Hundred Twenty Million Dollars ($120,000,000.00): (i) to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and related facilities as described more particularly in Exhibit A to the Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Chief Judge of the 11th Judicial Circuit in and for Miami-Dade County and the County Manager (the "Project"); (ii) to establish the Reserve Fund or funds, if provided by subsequent resolution of the Board; and (iii) to pay certain costs of issuance of such Series 2014B Bonds; and

**WHEREAS**, on March 27, 2003, the County issued the Series 2003 Bonds as series of Juvenile Courthouse Bonds pursuant to the Act, the Ordinance and Resolution No. R-144-03

adopted by the Board on February 20, 2003 (as amended and supplemented by Ordinance No. 04-117 enacted by the Board on June 8, 2004, and by Resolution No. R-837-08 adopted by the Board on July 17, 2008, the "2003 Resolution" and, together with the Ordinance and this 2013 Resolution, the "Bond Ordinance"), in the original combined aggregate principal amount of $90,455,000.00, all of which remains outstanding, on a subordinate basis to the Series 1998 Bonds to the extent the Series 2003 Bonds are secured by revenues derived from the Surcharge (as defined in this 2013 Resolution); and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance under and pursuant to the Bond Ordinance of an additional series of Juvenile Courthouse Bonds to be designated Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B, in an aggregate principal amount not to exceed $29,545,000.00 (the "Series 2014B Bonds"); and

**WHEREAS**, the Series 2014B Bonds shall be issued in order to: (i) finance the completion of the acquisition, construction and equipping of the Project; (ii) fund the Reserve Fund Requirement (as defined in this 2013 Resolution) or otherwise provide for its satisfaction in the event that the Reserve Fund Requirement is established at other than $0.00 pursuant to this 2013 Resolution; and (iii) pay certain costs of issuance of the Series 2014B Bonds, including premiums in respect of any Credit Facility or Liquidity Facility; and

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

**WHEREAS**, this 2013 Resolution is intended to constitute such a subsequent resolution with respect to the Series 2014B Bonds for all purposes of the Ordinance; and

**WHEREAS**, based on the recommendations of Public Financial Management, Inc., financial advisor to the County with respect to the Series 2014B Bonds, the Board has determined that the sale of the Series 2014B Bonds through a public sale by competitive bids is in the best interest of the County; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this 2013 Resolution, to approve the forms and authorize the distribution, use and delivery of the Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are defined in this 2013 Resolution), all relating to the competitive sale of the Series 2014B Bonds; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations set forth in this 2013 Resolution, to authorize the County Mayor, to (i) to receive bids for the purchase of the Series 2014B Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, to accept the bid from qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Ordinance or this 2013 Resolution, the terms of the Series 2014B Bonds; (iv) finalize the dates, terms and other provisions of the Series 2014B Bonds; (v) secure an Insurance Policy and/or a Reserve Fund Insurance Policy if there is an economic benefit as provided in Section 1303 of this 2013 Resolution; (vi) select and appoint a Bond Registrar and Paying Agent for the Series 2014B by a competitive process; (vii) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2014B Bonds including, without limitation, a Bond Registrar and Paying Agent Agreement and any agreements that are necessary and appropriate in connection with procuring an Insurance Policy and/or a Reserve Fund Insurance Policy; and (viii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2014B

Bonds, all upon the terms and conditions and subject to the limitations contained in this 2013 Resolution; and

**WHEREAS**, the Board desires to provide for a Book Entry Only System with respect to the Series 2014B 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 2013 Resolution by reference,

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

ARTICLE I

DEFINITIONS AND FINDINGS

Section 101. Definitions. In addition to words and terms elsewhere defined in this 2013 Resolution, the following words and terms as used in this 2013 Resolution have the following meanings, unless some other meaning is plainly intended:

"Act" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"Additional Bonds" means bonds issued pursuant to Section 709 of the 2003 Resolution.

"Administrative Expenses" shall mean any administrative expenses required to be paid under the provisions of this 2013 Resolution, including, without limitation, fees and expenses due the Registrar, the Paying Agent and any other fiduciaries, Credit Facility Charges and Rebate Amounts.

"Amortization Requirements" means such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any Term Bonds issued pursuant to this 2013 Resolution, the specific amounts and times of such deposits to be determined in accordance with the requirements of the Bond Ordinance and set forth in the Omnibus Certificate for the related Series 2014B Bonds.

"Authorized Denominations" means $5,000.00 and any integral multiple of $5,000.00.

"Board" means the Board of County Commissioners of Miami-Dade County, Florida, or the board or body in which the general legislative powers of the County shall be vested.

"Bond Counsel" means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this 2013 Resolution. On and prior to the Issue Date, Bond Counsel shall be Greenberg Traurig, P.A. and Edwards & Associates, P.A.

"Bondholder" or "Holder" or "Owner" or "Registered Owner" means the registered owner of Series 2014B Bonds at the time issued and outstanding under this 2013 Resolution.

"Bond Ordinance" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"Bond Register" means, with respect to the Series 2014B Bonds, the list of owners of the Series 2014B Bonds maintained by the Registrar and Paying Agent.

"Bonds" means the County's Special Obligation Court Facilities Bonds, Series 2014B, issued under the Act and the Bond Ordinance.

"Book Entry Bonds" means the Series 2014B Bonds while they are maintained in a Book Entry Only System.

"Book Entry Only System" means a system under which either (a) bond certificates are not issued and the ownership of Series 2014B Bonds is reflected solely by the Register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as registered owner, with the certificated Series 2014B Bonds held by and "immobilized" in the custody of such securities depository, and under which records maintained by persons, other than the Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those Series 2014B Bonds.

"Cede" means Cede & Co., as nominee of DTC.

"Chief Judge" means the Chief Judge of the 11th Judicial Circuit in and for Miami-Dade County.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations proposed or in effect and applied to the Series 2014B Bonds or the use of their proceeds, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

"Construction Account" means the Construction Account within the Construction Fund created and so designated by Section 401.

"Construction Fund" means the Miami-Dade County Special Obligation Court Facilities Bonds Construction Fund created and so designated by Section 401.

"Cost" means the cost of acquisition of a Project and all obligations and expenses and all items of cost which are set forth in Section 402.

"Cost of Issuance Account" means the Cost of Issuance Account within the Construction Fund created and so designated by Section 401.

"Counterparty" means a party, other than the County, to a Hedge Agreement.

"County" means Miami-Dade County, Florida, a political subdivision of the State, and any successor.

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

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

"County Code" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

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

"Credit Agreement" means any contract, agreement, or other instrument executed by the County in connection with obtaining or administering any Credit Facility or Reserve Fund Credit Facility for any Series 2014B Bonds, including, but not limited to, any reimbursement agreement, financial guaranty agreement, or standby bond purchase agreement.

"Credit Facility" means a policy of insurance, surety bond, letter of credit or other financial product that guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Series 2014B Bonds, and/or provides funds for the payment or purchase of any Series 2014B Bonds.

"Credit Facility Charges" means (a) Initial Credit Facility Charges, and (b) Recurring Credit Facility Charges.

"Credit Facility Provider" means an insurance company, bank or other organization that has provided a Credit Facility in connection with any of the Series 2014B Bonds.

"Debt Service Fund" means the Miami-Dade County Special Obligation Court Facilities Bonds, Series 2014B, Debt Service Fund created and so designated by Section 501.

"Defaulted Interest" means interest on any Series 2014B Bond which is payable but not duly paid on the date due.

"Disclosure Counsel" means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Disclosure Counsel with respect to the Series 2014B Bonds. On and prior to the Issue Date, Disclosure Counsel shall be Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L.

"Finance Director" shall mean the Finance Director of the County, as the County Mayor's designee, or the officer succeeding to his or her principal functions.

"Financial Advisor" means, at the time in question, the financial advisory firm acting as financial advisor to the County with respect to the Series 2014B Bonds. On and prior to the Issue Date, the Financial Advisor shall be Public Financial Management, Inc.

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

"Fitch" means Fitch Ratings and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"Government Obligations" means direct obligations of the United States Treasury.

"Hedge Agreement" means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, an interest

rate cap, an interest rate floor, an interest rate collar or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Series 2014B Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the County Mayor as a "Hedge Agreement" for purposes of this 2013 Resolution; and provided further that, at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that entering into such Hedge Agreement will not, in and of itself, result in a withdrawal or reduction of any rating assigned to the Series 2014B Bonds by a Rating Agency. Any Hedge Agreements shall be subject to prior approval by the Board.

"Hedge Charges" means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and other payments required thereby. "Hedge Charges" shall not include Hedge Obligations.

"Hedge Obligations" means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment. "Hedge Obligations" shall not include Hedge Charges.

"Hedge Receipts" means net payments received by the County from a Counterparty under a Hedge Agreement other than Termination Payments.

"Immediate Notice" means notice by telephone, telex or telecopier to such telephone number, telex number or telecopier number as the addressee shall have directed in writing, promptly followed by written notice by first class mail postage prepaid to such address as the addressee shall have directed in writing.

"Initial Credit Facility Charges" means and includes any premium, commitment fee or other issuance charges payable by the County to any Provider for the issuance of any Credit Facility or Reserve Fund Credit Facility relating to any Series 2014B Bonds, at the time of the initial issuance of such Series 2014B Bonds, together with any related fees and expenses, including, but not limited to, the legal fees and expenses of legal counsel to the Provider of any Credit Facility or Reserve Fund Credit Facility, which the County is required to pay or for which it is required to make reimbursement, but shall not include any Payment Obligations or Recurring Credit Facility Charges.

"Interest" or "interest" means the interest on the specified obligations.

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

"Investment Obligations" means any of the following to the extent the same are at the time legal for investment or deposit by the County, as the case may be, pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(A) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;

(B) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

(C) Interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to §280.02, Florida Statutes, as amended, or any successor provision, which are defined as banks, savings bank, or savings association organized

under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act;

(D) Government Obligations;

(E) Direct obligations of Federal agencies and instrumentalities;

(F) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;

(G) Commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1);

(H) Bankers acceptances which have a stated maturity of 180 days or less from the date of their issuance, and have the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1), and are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank;

(I) Investments in Repurchase Agreements ("Repos") collateralized by securities authorized within this policy and governed by a standard SIFMA Master Repurchase Agreement;

(J) Securities Lending - Securities or investments purchased or held under the provisions of this section may be loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a market value of at least 102 percent of the market value of the securities loaned upon initiation of the transaction; and

(K) Municipal Securities, issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1 / P1 or equivalent from one or more recognized credit ratings agencies.

"Issue Date" means the date on which the Series 2014B Bonds are delivered to the purchaser or purchasers upon their original issuance.

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

"Moody's" means Moody's Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"1994 Ordinance" means Ordinance No. 94-98 enacted by the Board on May 17, 1994, as amended and supplemented.

"Non-Scheduled Non-Business Day" means any day that is not a Business Day because of (i) the closure of the principal office of the Registrar and Paying Agent, or (ii) the closing of the New York Stock Exchange, due to any calamity or crisis or declaration of federal or state authorities.

"Official Notice of Sale" shall have the meaning ascribed to it in Section 1302.

"Official Statement" shall have the meaning ascribed to it in Section 1301.

"Omnibus Certificate" means a certificate with respect to the Series 2014B Bonds, executed by the County Mayor and dated their Issue Date, setting forth the information required by Section 202(E) and Section 206(E) complying with the applicable terms and conditions of this 2013 Resolution.

"Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the County and each Provider to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not cause interest on any Series 2014B Bonds to be includable in the gross income of the owners of such Series 2014B Bonds for purposes of federal income taxation and that such action is authorized or permitted by this 2013 Resolution and has been taken in accordance with this 2013 Resolution.

"Ordinance" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"Outstanding Series 2014B Bonds" or "Series 2014B Bonds Outstanding" means all Series 2014B Bonds which have been duly authenticated and delivered by a Registrar and Paying Agent under this 2013 Resolution, except:

(A) Series 2014B Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(B) Series 2014B Bonds the lien of this 2013 Resolution in favor of which has been defeased, released and terminated in accordance with Article XII;

(C) Series 2014B Bonds in lieu of which others have been authenticated under Section 207 or 208; and

(D) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this 2013 Resolution, Series 2014B Bonds (other than Purchased Bonds) held or owned by the County.

"Parking Revenues" shall mean any available parking revenues attributable to the Project.

"Payment Obligation" means an obligation of the County arising under a Credit Agreement: (a) to reimburse any Provider for amounts advanced by such Provider under a Credit Facility or Reserve Fund Credit Facility which are used (i) to pay any principal of, premium on, or interest on any Series 2014B Bond or Bonds, or (ii) to purchase any Series 2014B Bond or Bonds for cancellation, or (iii) to purchase any Series 2014B Bond or Bonds for remarketing, or (b) to pay interest on any such advances, or (c) to pay any other amounts payable on a parity with (a) and/or (b) above under the provisions of the Credit Agreement.

"Person" means and includes an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

"Pledged Revenues" means (i) revenues derived from the Surcharge, (ii) any other legally available revenues pledged by the Board in a subsequent ordinance, (iii) Hedge Receipts, (iv) Parking Revenues, and (v) all moneys and investments, including investment earnings

thereon, held for the credit of the funds, accounts and subaccounts established under this 2013 Resolution.

"Preliminary Official Statement" shall have the meaning ascribed to it in Section 1301.

"Principal" or "principal" means the principal of the specified obligations.

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

(A) for paying the interest on all Series 2014B Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the "Interest Requirement");

(B) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year (together with clause (C) immediately below, the "Principal Requirement"); and

(C) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year (together with clause (B) immediately above, the "Principal Requirement").

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

The following rules shall apply in determining the amount of the Principal and Interest Requirements for any Fiscal Year:

(i) if interest on the Series 2014B Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time the Series 2014B Bonds are issued, or if principal, interest or Amortization Requirements are payable from

investment earnings retained or deposited in the Debt Service Fund in accordance with this 2013 Resolution, interest, principal and Amortization Requirements on the Series 2014B Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, Principal and Amortization Requirements payable in a Fiscal Year from amounts other than amounts so funded to pay same.

(ii) To the extent that the County has entered into a Hedge Agreement with respect to any Series 2014B Bonds and notwithstanding the provisions of clauses (i) and (ii) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its senior long-term debt obligations of at least "A-" from S&P or "A3" from Moody's, for the purpose of determining the Interest Requirements, the interest rate with respect to the principal amount of such Series 2014B Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Hedge Obligations are computed under such Hedge Agreement, and (B) if the County's Hedge Obligations under the Hedge Agreement are

computed based upon a variable rate of interest, the average rate of interest for the County's Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (X) the initial rate of interest for the County's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the County and the Counterparty which is generally consistent with the formula which shall be used to determine the County's Hedge Obligations; "average rate" with respect to the County's Hedge Obligations for the prior Fiscal Year shall mean the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the average "notional" amount specified in the Hedge Agreement for such Fiscal Year.

"Project" shall have the meaning ascribed to it in the Ordinance.

"Provider" means a Credit Facility Provider or Reserve Fund Credit Facility Provider, as indicated by the context in which such term is used.

"Rating Agency" means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2014B Bonds at the request of the County; provided, however, that as used

in the definition of "Investment Obligations" in this 2013 Resolution, "Rating Agency" or "Rating Agencies" means Fitch, Moody's and/or Standard & Poor's, as applicable, without regard to whether such entity maintains a rating on any Series 2014B Bonds..

"Rebate Covenants" shall have the meaning ascribed to it in Section 707.

"Recurring Credit Facility Charges" means and includes (a) all charges payable by the County to any Provider of a Credit Facility or Reserve Fund Credit Facility under any Credit Agreement to renew or extend the term of any Credit Facility or Reserve Fund Credit Facility, (b) all charges of the type described in the definition of "Initial Credit Facility Charges" relating to the replacement of any Credit Facility or Reserve Fund Credit Facility for any Outstanding Series 2014B Bonds with a new Credit Facility or Reserve Fund Credit Facility, and (c) any other fees, charges or amounts the County is required to pay to any Provider of a Credit Facility or Reserve Fund Credit Facility (other than Initial Credit Facility Charges and Payment Obligations) under any Credit Agreement, including, but not limited to, draw fees, transaction fees, "gross up charges" termination fees, annual fees, expenses of such Provider which the County is required to pay or for which it is required to reimburse such Provider, and any payments the County is required to make to indemnify any such Provider for any costs or expenses incurred by it or any loss suffered by it in connection with a Credit Facility or Reserve Fund Credit Facility, but shall not include any Payment Obligations.

"Refunding Bonds" means Bonds issued pursuant to Section 710 of the Series 2003 Resolution.

"Registrar and Paying Agent" means a Registrar and Paying Agent appointed and acting from time to time pursuant to Section 906.

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

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

"Reserve Fund" means an account within the Reserve Fund established in accordance with Section 501.

"Reserve Fund Credit Facility" shall have the meaning ascribed to it in Section 505.

"Reserve Fund Credit Facility Provider" means an insurance company, bank, or other organization which has provided the Reserve Fund Credit Facility.

"Reserve Fund Requirement" means the funding requirement for the Reserve Fund (which may be established at $0.00 or any other amount) determined by the County Mayor, after consultation with the Financial Advisor, to be in the best financial interests of the County, and set forth in the Omnibus Certificate. The Reserve Fund Requirement may never exceed the maximum amount permitted under the Code that will enable the County to preserve the exclusion of interest on the Series 2014B Bonds from gross income for federal income tax purposes.

"Revenue Fund" means the Miami-Dade County Special Obligation Court Facilities Bonds Series 2014B Revenue Fund created and so designated by Section 501.

"Rule" shall have the meaning ascribed to it in Section 1301.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be

deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"Serial Bonds" means the Series 2014B Bonds that are stated to mature in consecutive annual installments and that are so designated in the Omnibus Certificate.

"Series 1998 Bonds" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"Series 2003 Bonds" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"State" means the State of Florida.

"Summary Notice of Sale" shall have the meaning ascribed to it in Section 1302.

"Surcharge" means the surcharge imposed on noncriminal traffic infractions under Section 318.14, Florida Statutes, as amended, and on criminal violations under Section 318.17, Florida Statutes, as amended, by Section 11-12 of the County Code, or any successor provision thereto, pursuant to authority conferred by Section 318.18(13)(a)(1), Florida Statutes, as amended, or any successor provision thereto.

"Tax Certificate" means an arbitrage certificate, or similar certificate dated the Issue Date and executed by the County regarding, among other things, the restrictions prescribed by the Code in order for interest on the Series 2014B Bonds to remain excludable from gross income for federal income tax purposes, including, without limitation, restrictions related to rebate of arbitrage earnings to the United States of America.

"Term Bonds" means that portion of the Series 2014B Bonds which are stated to mature on one date and which shall be subject to mandatory redemption by operation of Amortization Requirements.

"Termination Payments" means payments made by a Counterparty to the County upon the execution, renewal or termination of any Hedge Agreement.

"2003 Resolution" shall have the meaning ascribed to it in the recitals to this 2013 Resolution.

"2013 Resolution" means this 2013 Resolution, including any supplements and amendments.

"2014 Project" shall mean the 2014 Project described in Exhibit A to this 2013 Resolution, as the same may be modified or supplemented from time to time by a certificate executed by the Chief Judge and the County Mayor.

"Underwriters" mean the successful bidder or bidders for the Series 2014B Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "Holder", "person", "firm" and "corporation" shall include the plural as well as the singular number, the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons, and the word "Holder" or "bondholder" when used in this 2013 Resolution means the registered owner of Series 2014B Bonds at the time issued and Outstanding under this 2013 Resolution. Unless otherwise explicitly stated, numeric article and section references refer to articles and sections in this 2013 Resolution

Section 103. Preambles Incorporated. The preambles set forth above are by this 2013 Resolution incorporated by reference and made a part of this 2013 Resolution as if fully set forth in this 2013 Resolution.

Section 104. Findings. The Board finds, determines and declares as follows:

(A) The sale and issuance of the Series 2014B Bonds and the use of their proceeds as provided in this 2013 Resolution serve a proper public purpose.

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

ARTICLE II

THE SERIES 2014B BONDS

Section 201. Issuance of Series 2014B Bonds, Additional Bonds and Refunding Bonds.

(A) The Series 2014B Bonds authorized to be issued under this 2013 Resolution and the Hedge Agreements authorized to be secured under the provisions of this 2013 Resolution, are issued and entered into, as the case may be, pursuant to the authority of the Act and the Bond Ordinance. No Series 2014B Bonds may be issued under the provisions of this 2013 Resolution except in accordance with this Article.

(B) The issuance of the Series 2014B Bonds in an aggregate principal amount not to exceed $29,545,000.00 is authorized for the purpose of (i) financing the acquisition, construction and equipping of the 2014 Project; (ii) funding the Reserve Fund Requirement, if established at other than $0.00, or otherwise satisfying the Reserve Fund Requirement; and (iv) paying certain costs of issuance of the Series 2014B Bonds, including premiums in respect of any Credit Facility or Liquidity Facility.

(C) The County may issue from time to time Additional Bonds and Refunding Bonds, pursuant to the terms of the Bond Ordinance, including the terms and provisions set forth in Section 709 and Section 710, respectively, of the Series 2003 Resolution.

Section 202. Details of Series 2014B Bonds.

(A) Authorization and Form of Series 2014B Bonds. The Series 2014B Bonds, to be designated as "Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B" are authorized to be issued in such original principal amount and with such further designation as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of the Bond Ordinance. In the event the Series 2014B Bonds are issued in a calendar year other than 2014, the Series 2014B Bonds shall bear a designation consistent with the calendar year in which they are issued.

(B) Maximum Principal Amount. The aggregate principal amount of the Series 2014B Bonds shall not exceed $29,545,000.00.

(C) Form of Series 2014B Bonds. Each of the Series 2014B Bonds shall be in substantially the form attached as Exhibit B to this 2013 Resolution, with such variations, omissions and insertions and such filling in of blanks, including variations to accurately reflect the particular terms of such Series 2014B Bonds on their Issue Date, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Bond Ordinance.

(D) Series 2014B Project. The Series 2014B Project, as described more particularly in Exhibit A to this 2013 Resolution, is approved by the Board in order to complete the Project.

(E) Terms and Provisions. The Series 2014B Bonds shall be issued in Authorized Denominations and shall be numbered consecutively from R-1 upwards. Interest on the Series 2014B Bonds shall be payable on each Interest Payment Date. The Series 2014B Bonds:

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

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

(iii) shall be secured by Pledged Revenues and as otherwise provided in the Bond Ordinance,

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

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

(vi) shall be issued as fixed rate bonds, provided that the true interest cost rate (the "TIC") of the Series 2014B Bonds sold to the Underwriters shall not exceed 6.25%,

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

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

all as shall be consistent with the terms of the Bond Resolution and determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2014B Bonds.

(F) Use of Revenues Derived from Surcharge. The use of revenues derived from the Surcharge and the other Pledged Revenues as security for and a source of funds for the repayment of the Series 2014B Bonds is authorized and approved.

Section 203. Execution of Series 2014B Bonds.

(A) The Series 2014B Bonds shall bear the manual or facsimile signature of the Mayor of the County and the County Clerk and the official seal of the Board shall be affixed to the Series 2014B Bonds or a facsimile thereof shall be imprinted on the Series 2014B Bonds. A Certificate

of Authentication of the Registrar shall appear on the Series 2014B Bonds, and no Series 2014B Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2014B Bonds.

In case any one or more of the officers who shall have signed any of the Series 2014B Bonds shall cease to be such officer of the County before the Series 2014B Bonds so signed shall have been actually delivered, such Series 2014B Bonds may nevertheless be delivered as provided in this 2013 Resolution and may be issued as if the person who signed such Series 2014B Bonds had not ceased to hold such offices. Any Series 2014B Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2014B Bonds shall hold the proper office, although at the date of such Series 2014B Bonds such person may not have held such office or may not have been so authorized.

Section 204. No Necessity for Validation. The Series 2014B Bonds issued under and pursuant to this 2013 Resolution are not required to be validated.

Section 205. Negotiability, Registration and Transfer of Series 2014B Bonds.

(A) At the option of the Holder of a Series 2014B Bond and upon its surrender at the designated corporate trust office of the Registrar and Paying Agent with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by such Holder or his duly authorized attorney, and upon payment by such Holder of any charge which the Registrar and Paying Agent may make as provided in this Section, a Series 2014B Bond may be exchanged for another Series 2014B Bond of the same interest rate, maturity date and tenor of any other authorized denominations.

(B) The Registrar and Paying Agent shall keep books for the registration of the Series 2014B Bonds and for the registration of transfers of the Series 2014B Bonds. A Series 2014B Bond shall be transferable by its Holder in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and Paying Agent and only upon its surrender together with a written instrument of transfer satisfactory to the Registrar and Paying Agent duly executed by the Holder or his duly authorized attorney. Upon the transfer of any Series 2014B Bond, the County shall cause to be issued in the name of the transferee a new Series 2014B Bond or Bonds.

(C) The County and the Registrar and Paying Agent shall deem and treat the person in whose name any Series 2014B Bond shall be registered upon the registration books kept by the Registrar and Paying Agent as the absolute owner of such Series 2014B Bond, whether such Series 2014B Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Series 2014B Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effective to satisfy and discharge the liability upon such Series 2014B Bond to the extent of the sum or sums so paid, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

(D) In all cases in which the privilege of exchanging Series 2014B Bonds or transferring Series 2014B Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Series 2014B Bonds in accordance with the provisions of this 2013 Resolution. All Series 2014B Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and canceled by the Registrar and Paying Agent in the manner provided in Section 211. There shall be no charge for any such exchange or transfer of Series

2014B Bonds, but the County or the Registrar and Paying Agent may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar and Paying Agent shall be required (a) to transfer or exchange Series 2014B Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding any selection of Series 2014B Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2014B Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

(E) There is established a system of registration with respect to the Series 2014B Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2014B Bonds may be issued. The system shall be as described in the Official Statement. The Series 2014B 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 2014B Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book Entry Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2014B 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 2014B 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 2014B Bonds, in connection with the issuance of the Series 2014B Bonds through DTC's Book Entry Only System.

Section 206. Delivery of Series 2014B Bonds. Prior to the authentication and delivery of the Series 2014B Bonds on their Issue Date by the Registrar and Paying Agent to the initial purchasers of such Series 2014B Bonds as may be directed by the County as provided in this Section below, there shall be filed with or delivered to the Registrar and Paying Agent and the County:

(A) a copy, certified by the County Clerk, of this 2013 Resolution, the Ordinance and the Series 2003 Resolution;

(B) a copy, certified by the County Clerk, of Ordinance No. 09-72, as enacted by the Board;

(C) any fully executed Credit Facility to be in effect upon the issuance of the Series 2014B Bonds;

(D) any fully executed Reserve Fund Credit Facility to be in effect upon the issuance of the Series 2014B Bonds;

(E) the Omnibus Certificate setting forth (i) the terms of the Series 2014B Bonds in accordance with this 2013 Resolution, (ii) any covenants or agreements of the County relating to the provision of any Credit Facility, Reserve Fund Credit

Facility or Hedge Agreement, and (iii) authorization to the Registrar and Paying Agent to authenticate and deliver the Series 2014B Bonds to the purchasers of the Series 2014B Bonds identified in such authorization upon payment to the account of the County of the amount set forth in the authorization;

(F) if any Credit Facility or Reserve Fund Credit Facility is to be in effect upon the issuance of the Series 2014B Bonds, an opinion of counsel to the Provider for each such Credit Facility and Reserve Fund Credit Facility, each such opinion in form and substance satisfactory to the original purchaser or purchasers of the Series 2014B Bonds and the County;

(G) an opinion of the County Attorney that the issuance of the Series 2014B Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2014B Bonds have been fulfilled;

(H) an approving opinion of Bond Counsel in customary form and subject to customary limitations;

(I) such certificate of the Finance Director as shall be required under Section 709 of the Series 2003 Resolution; and

(J) such other opinions and certificates as may be required under the Omnibus Certificate.

Section 207. Mutilated, Lost, Stolen or Destroyed Series 2014B Bonds.

(A) In the event any temporary or definitive Series 2014B Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate a new Series 2014B Bond of like form, date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2014B Bond, such mutilated Series

2014B Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Series 2014B Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Series 2014B Bond shall have matured, instead of issuing a duplicate Series 2014B Bond the County may pay the same without surrender of such Series 2014B Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Series 2014B Bond with their reasonable fees and expenses in this connection.

(B) Any such duplicate Series 2014B Bonds issued pursuant to this Section 207 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Series 2014B Bonds be at any time found by anyone, and such duplicate Series 2014B Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues, to the same extent as all other Series 2014B Bonds.

Section 208. Preparation of Definitive Series 2014B Bonds; Temporary Series 2014B Bonds. Until definitive Series 2014B Bonds are prepared, the Mayor and the Clerk may execute and the Registrar and Paying Agent may authenticate, in the same manner as is provided in Section 203, and deliver, in lieu of definitive Series 2014B Bonds, but subject to the same provisions, limitations and conditions as the definitive Series 2014B Bonds, one or more printed, lithographed or typewritten temporary fully registered Series 2014B Bonds, substantially of the tenor of the definitive Series 2014B Bonds in lieu of which such temporary Series 2014B Bond or Bonds are issued, in authorized denominations or any whole multiples, and with such omissions, insertions and variations as may be appropriate to such temporary Series 2014B

Bonds. Upon the surrender at the corporate trust office of the Registrar and Paying Agent of such temporary Series 2014B Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder, deliver in exchange, definitive Series 2014B Bonds of the same aggregate principal amount and maturity as the temporary Series 2014B Bond surrendered. Until so exchanged, the temporary Series 2014B Bonds shall in all respects be entitled to the same benefits and security as definitive Series 2014B Bonds issued pursuant to this 2013 Resolution.

Section 209. Application of Proceeds of Series 2014B Bonds and Other Moneys. The proceeds of the Series 2014B Bonds shall be applied by the County Mayor as follows:

(i) an amount estimated by the County Mayor to be sufficient for the purpose of paying cost of issuance of the Series 2014B Bonds shall be credited to the Cost of Issuance Account and applied to the payment of the expenses of issuing the Series 2014B Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Registrar and Paying Agent fees, initial premiums or fees for any Credit Facility or Reserve Fund Credit Facility, and any other miscellaneous expenses relating to the issuance of the Series 2014B Bonds;

(ii) an amount equal to the Reserve Fund Requirement, if other than $0.00, shall be credited to the Reserve Fund, except to the extent that (a) the Reserve Fund Requirement otherwise shall have been satisfied by delivery to the Registrar and Paying Agent of the Reserve Fund Credit Facility, or (b) the Reserve Fund Requirement is intended to be accumulated over time as permitted under Section 503(C)(iii); and

(iii) the balance shall be deposited to the credit of the Construction Account and applied to the payment of the Cost of the 2014 Project.

Section 210. Moneys Held in Trust. All moneys which the County shall have withdrawn from the Debt Service Fund or shall have received from any other source and deposited with the Registrar and Paying Agent, for the purpose of paying any of the Series 2014B Bonds, either at the maturity or upon call for redemption, or for the purpose of paying any interest on, the Series 2014B Bonds, shall be held in trust for the respective Holders of such Series 2014B Bonds, but any moneys that shall be so set aside or deposited and that shall remain unclaimed by the Holders of such Series 2014B Bonds for the period of six (6) years after the date on which amount shall have become due and payable, upon the County's request in writing, shall be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and subsequently the Holders of such Series 2014B Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest, and the Registrar and Paying Agent shall have no responsibility with respect to such moneys.

Section 211. Cancellation of Series 2014B Bonds. All Series 2014B Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Registrar and Paying Agent upon the payment, redemption or purchase of such Series 2014B Bonds. All Series 2014B Bonds canceled under any of the provisions of this 2013 Resolution shall be destroyed by the Registrar and Paying Agent and the person so destroying such Series 2014B Bonds shall execute a certificate in triplicate describing the Series 2014B Bonds, and one executed certificate shall be filed with the Clerk, one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by the Registrar and Paying Agent.

Section 212. Payment and Ownership of Series 2014B Bonds.

(A) The principal of and any premium on any Series 2014B Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2014B Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on each Series 2014B Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2014B Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Register") on that Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Register on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2014B 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 2014B Bonds are not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of $1,000,000.00 or more in principal amount of Series 2014B Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Registrar and Paying Agent the amount necessary to pay the wire charges or authorizes the Registrar and 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 2014B Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2014B Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Registrar and Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that

interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Registrar and Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2014B Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on 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 Holder of such Series 2014B Bond as of the close of business on the Special Record Date.

(B) The Holder of any Series 2014B Bond shall be deemed and regarded as the absolute owner for all purposes of this 2013 Resolution. Payment of or on account of the debt service on any Series 2014B Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this 2013 Resolution. Neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary. All payments made as described in this 2013 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2014B Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

## ARTICLE III

### REDEMPTION OF SERIES 2014B BONDS

Section 301. Provisions for Redemption.

(A) Series 2014B Bonds may be subject to redemption prior to their maturity upon the terms and conditions and at such times, in such manner and at such redemption price or premium as shall be provided in the Omnibus Certificate.

(B) Any Series 2014B Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County and the Registrar and Paying Agent duly executed by the Holder of such Series 2014B Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2014B Bond without charge, a new Series 2014B Bond or Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2014B Bonds so surrendered.

(C) On the date designated for redemption of any Series 2014B Bonds, notice having been mailed as provided in this 2013 Resolution and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2014B Bonds to be redeemed, the Series 2014B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014B Bonds on such date, interest on the Series 2014B Bonds so called for redemption shall cease to accrue, such Series 2014B Bonds shall not be deemed to be Outstanding for purposes of this 2013 Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2014B Bonds shall have no rights in respect of the Series 2014B Bonds except to receive payment of the redemption price of the Series 2014B Bonds.

Section 302. Notice of Redemption.

(A) In the event any Series 2014B Bonds are called for redemption, the Registrar and Paying Agent shall give notice in the name of the County, of the redemption of such Series 2014B Bonds, which notice shall (i) specify the Series 2014B Bonds, including Series

designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2014B Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Registrar and Paying Agent or of its agent) and, if less than all of the Series 2014B Bonds of any Series are to be redeemed, the numbers of the Series 2014B Bonds and the portion of Series 2014B Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2014B Bonds to be redeemed shall cease to bear interest.

(B) Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Series 2014B Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

(C) Anything contained in this 2013 Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2014B Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2014B Bonds to which notice was duly given.

(D) The redemption of any Series 2014B Bonds, other than mandatory redemptions from Amortization Requirements, may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Series 2014B Bonds to be redeemed. Also, the County may retain the right to rescind a notice of redemption, other than a mandatory redemption from Amortization Requirements, on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if the notice is so rescinded. Any notice of

redemption which is conditioned on the receipt of such necessary moneys or as to which the County has retained its right to rescind shall state that the redemption is so conditioned, and the County is authorized, in its discretion, to add to the form of Series 2014B Bonds a provision reflecting this right that is substantially similar to the following:

> 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 Registrar and 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 Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories

and the affected Bondholders that the redemption did not occur and that the Series 2014B Bonds called for redemption and not so paid remain Outstanding.

## ARTICLE IV

## CONSTRUCTION FUND

Section 401. Construction Fund. There is by this 2013 Resolution created and designated the "Miami-Dade County Special Obligation Court Facilities Bonds Series 2014B Construction Fund" (the "Construction Fund") to be held by the County under this 2013 Resolution. The Construction Fund shall consist of two accounts to be known as the Construction Account and the Cost of Issuance Account. Pending application in accordance with the provisions of this 2013 Resolution, proceeds of the Series 2014B Bonds and other moneys, if any, credited to the Construction Account pursuant to this 2013 Resolution shall be held in trust in the Construction Account subject to a lien and charge in favor of the Holders and any Provider and for the further security of such parties until such proceeds are applied to the payment, or to the reimbursement to the County, of the Cost of all or any portion of the Cost of the 2014 Project. Pending application in accordance with the provisions of this 2013 Resolution, proceeds of the Series 2014B Bonds and other moneys, if any, credited to the Cost of Issuance Account pursuant to this 2013 Resolution shall be held in trust in the Cost of Issuance Account subject to a lien and charge in favor of the Holders and any Provider and for the further security of such parties until such proceeds are applied to the payment, or to the reimbursement to the County, of all or any portion of the Cost of the 2014 Project that comprises costs incurred by the County in connection with the issuance of the Series 2014B Bonds.

Section 402. Items of Cost. For the purpose of this 2013 Resolution, the Cost of the 2014 Project shall embrace the cost of acquisition, construction or equipping of the 2014 Project

and all other items of cost incident to the 2014 Project and shall embrace such costs as are eligible costs within the purview of applicable law and this 2013 Resolution, and, without intending thereby to limit or to restrict any proper definition of such Cost, shall include the following:

(A) obligations incurred by the County for labor, materials and services and to contractors, builders, materialmen and others in connection with the 2014 Project for machinery and equipment, for necessary water and sewer lines and connections, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction, for the removal or relocation of any structures and for the clearing of lands;

(B) the cost of acquiring by purchase, if such purchase shall be deemed expedient, such lands, property rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the County, options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the costs of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the 2014 Project and the operation, repair and maintenance of the 2014 Project;

(C) interest accruing upon the Series 2014B Bonds prior to the commencement of and during such construction of the 2014 Project and for any reasonable additional period after the completion of such construction, as may be authorized by the Board;

(D) the reasonable fees and expenses of the Registrar and Paying Agent and any other fiduciaries or agents for their services prior to and during construction, and premiums on insurance, if any, in connection with the 2014 Project during such construction;

(E) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determine the feasibility or practicability of the 2014 Project, fees and expenses of engineers, architects and consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of engineers, architects and consultants for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers, architects and consultants set forth in this 2013 Resolution in relation to such construction and the issuance of the Series 2014B Bonds;

(F) legal expenses and fees, financing charges, operating charges and reserves, expenses of recordation of legal instruments, costs of audits and of preparing and issuing the Series 2014B Bonds and premiums, fees and expenses of any Credit Facility or Reserve Fund Credit Facility, and all other items of expense not elsewhere in this Section specified incident to the 2014 Project and the placing of the same in operation, the financing thereof, the acquisition of other lands, property, rights, rights of way, easements, franchises and interests in or relating to lands, including abstracts of title, opinions of title, title insurance, cost of surveys and other expenses in connection with the 2014 Project, and expenses of administration properly chargeable to a Project;

(G) reimbursement of any obligation or expense incurred, advanced or paid by the County, including the materials, supplies or equipment furnished by the County in connection with the 2014 Project, and paid for by the County out of funds other than money in the Construction Account; and

(H) capital costs of administration properly chargeable to the 2014 Project under generally accepted accounting principles, and all other items of expense not elsewhere specified

in this 2013 Resolution, incident to the acquisition, construction and equipping of the 2014 Project and the placing of the 2014 Project in operation.

Section 403. Requisitions on Construction Account. The County shall requisition payments from the Construction Account in accordance with standard County practice for the payment of such amounts.

Section 404. Completion of 2014 Project. The completion of the 2014 Project shall be evidenced by the filing with the County Clerk of a certificate of the County Mayor stating the date of physical completion. Upon receipt of such certificate, the balance in the Construction Account not reserved by the County for the payment of any remaining part of the Cost of the 2014 Project shall be deposited by the County to the credit of the Principal and Interest Account.

Section 405. Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 209. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of the Series 2014B Bonds. Any amounts remaining in the Cost of Issuance Account after payment of all the costs of issuance of the Series 2014B Bonds shall be transferred by the County Mayor to the Construction Account.

## ARTICLE V

## FUNDS AND ACCOUNTS

Section 501. Funds and Accounts.

(A) There are by this 2013 Resolution created and designated the "Miami-Dade County Special Obligation Court Facilities Bonds Series 2014B Revenue Fund" (the "Revenue Fund"),

the "Miami-Dade County Special Obligation Court Facilities Bonds Series 2014B Debt Service Fund" (the "Debt Service Fund") and three accounts therein designated the "Principal and Interest Account" (the "Principal and Interest Account"), the "Redemption Account" (the "Redemption Account") and the "Expense Account" (the "Expense Account"), and the "Miami-Dade County Special Obligation Court Facilities Bonds Series 2014B Reserve Fund" (the "Reserve Fund"), all of which funds and accounts shall be held by the County in trust.

(B) The cash required to be accounted for in each of the Funds and Accounts may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the allocation of the cash on deposit for the various purposes of such Funds and Accounts. The designation and establishment of the various Funds and Accounts in and by this 2013 Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Pledged Revenues for certain purposes and to establish certain priorities for application of the Pledged Revenues as provided in this 2013 Resolution.

(C) The County may create subaccounts within the funds and accounts established under this 2013 Resolution and may provide that deposits to such funds and accounts shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility or Hedge Agreement. Amounts held in any such subaccount may be required to be held solely for the Series 2014B Bonds and applied to their payment or to the payment of Payment Obligations and Hedge Obligations relating to the Series 2014B Bonds.

Section 502. Lien on Funds and Accounts. All moneys held in the funds and accounts established in Section 501 shall be held in trust and, pending the application of such moneys as

provided in this Article, such moneys shall be subject to a lien and charge in favor of the Holders and any Providers, all as their respective interests may appear, and shall not be subject to lien or attachment of any other creditor of the County, except as set forth in the following paragraph.

The County recognizes that the Series 2014B Bonds and any Hedge Obligations incurred as permitted under this 2013 Resolution constitute additional parity indebtedness within the meaning of Section 709 of the Series 2003 Resolution, and, as such, constitute, debt whose holders or the applicable Counterparty, as the case may be, possess rights in connection with the pledge of the Pledged Revenues on a parity with the rights of the holders of the Series 2003 Bonds and the holders of any other parity indebtedness that may be issued pursuant to Sections 709 and/or 710 of the Series 2003 Resolution in the Pledged Revenues. Upon the occurrence and during the continuance of an Event of Default under this 2013 Resolution, while any of the Series 2003 Bonds remain Outstanding (within the meaning of the Series 2003 Resolution) or any other such parity indebtedness is outstanding, the County agrees that, notwithstanding anything in the Bond Ordinance to the contrary:

(i) if at any time Pledged Revenues are not, together with any other moneys that may be legally available, sufficient to satisfy payments due on the Series 2014B Bonds, any other such parity indebtedness and any Hedge Obligation, the Pledged Revenues shall be applied pro rata to satisfy the principal of and interest on all such debt; and

(ii) the County will cooperate and act in conjunction with the holders of all such indebtedness and any Hedge Obligation and/or their representatives in the event of a concurrent Event of Default under this 2013 Resolution, the Series 2003 Resolution or any other ordinance, resolution, agreement or instrument

evidencing or securing such indebtedness, in exercising any remedies available under any such ordinance, resolution, agreement or instrument to the end that the interests of the Holders and the holders of such indebtedness and any Counterparty, as the case may be, in the Pledged Revenues shall be equally and ratably protected.

Section 503. Application of Pledged Revenues.

(A) Subject to Section 502 and notwithstanding anything in the Series 2003 Resolution, including particularly Section 503(c)(v) of the Series 2003 Resolution, to the contrary, the County shall transfer all Pledged Revenues as the same become available for application pursuant to Section 503(c)(v) of the Series 2003 Resolution, but not less often than weekly, to the credit of the Revenue Fund.

(B) On or before the twenty-fifth (25th) day of each month, commencing in the month of the Issue Date, the County shall withdraw all moneys from the Revenue Fund and apply the moneys so withdrawn to make the following payments and deposits in the following order:

(i) Deposit to the credit of the Principal and Interest Account an amount equal to one-sixth (1/6th) of the interest becoming due on the Series 2014B Bonds on the next semiannual Interest Payment Date; provided, however, that (a) the amount so deposited on account of interest in each month after the delivery of the Series 2014B Bonds up to and including the month immediately preceding the first Interest Payment Date thereafter of the Series 2014B Bonds of such Series shall be that amount that when multiplied by the number of such deposits will be equal to the amount of interest payable on such Series 2014B Bonds on such first Interest Payment Date less the amount of any accrued interest paid on such Series 2014B Bonds and deposited to the credit of the Principal and

Interest Account, (b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date, and (c) with respect to any Hedge Agreement bearing interest at a variable rate of interest payable other than semiannually, the amount specified in this subparagraph (i) for the payment of Hedge Obligations shall be that amount necessary to provide substantially equal monthly payments for the payment of such Hedge Obligations on the payment dates.

(ii) Deposit to the credit of the Principal and Interest Account an amount equal to the sum of (i) one-twelfth (1/12th) of the principal of Serial Bonds that will mature and become due on the next annual maturity date, if any, that is within twelve months of the date of such deposit and (ii) one-twelfth (1/12th) of the Amortization Requirements next due and payable, if any, within twelve months of the date of such deposit, such deposits to commence in such month or to be adjusted in such amounts as will ensure that on the dates such principal or Amortization Requirements are due and payable sufficient moneys will be on deposit in the Principal and Interest Account.

Notwithstanding the foregoing provisions, moneys shall not be required to be deposited to the credit of the Principal and Interest Account (1) pursuant clause (d)(i) above if the amount then to the credit thereof is equal to the interest becoming due and payable on the Series 2014B Bonds on the next Interest Payment Date and (2) pursuant to clause (d)(ii) above if the amount then to the credit thereof is equal to the sum of the principal of Serial Bonds maturing on the next maturity date and the Amortization

Requirement for such Fiscal Year on account of the Term Series 2014B Bonds Outstanding.

(iii) Deposit to the credit of the Reserve Fund, such sums as shall be at least sufficient to pay an amount equal to one-thirty-sixth (1/36th) of the difference, if any, between the Reserve Fund Requirement and the amount, if any, then credited to the Reserve Fund (including the available balance under any Reserve Fund Credit Facility) (the "Monthly Funding Requirement"). If the Reserve Fund Credit Facility is utilized and its Provider is required to advance any sums to pay principal of and/or interest on Bonds or other sums required to be funded from the Reserve Fund, the County shall pay the related Payment Obligations and other amounts due the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to the Reserve Fund Credit Facility.

(iv) Any balance remaining after satisfying the requirements of (i), (ii) and (iii) above shall be deposited to the credit of the Expense Account in an amount sufficient to pay (1) the fees, interest and other amounts owing any Provider, and (2) any Administrative Expenses coming due in such month.

(v) Any balance remaining after satisfying the requirements of (i), (ii), (iii) and (iv) above shall be applied to pay Hedge Charges then due and payable.

(vi) Any balance remaining after satisfying the requirements of (i), (ii), (iii), (iv) and (v) above shall be applied by the County for any lawful purpose of the County.

(D) If the moneys withdrawn for deposits to the above funds and accounts and for making the other required payments as above set forth shall not be sufficient to make such deposits and payments, the requirements in each month thereafter for each of the above deposits

and payments for which the required monthly deposit or payment has not been made shall be cumulative and the amount of any deficiency in any such monthly deposit or payment shall be added to the amount otherwise required to be deposited in each month thereafter until such time as such deficiency shall have been made up.

Section 504. Application of Moneys in Principal and Interest Account.

(A) The County shall on or before each Interest Payment Date withdraw from the moneys then on deposit in the Principal and Interest Account, set aside in trust with the Registrar and Paying Agent and cause the Registrar and Paying Agent to remit by mail to each Holder the amounts required for paying the interest on the Series 2014B Bonds on such Interest Payment Date and on or before each principal payment date withdraw from the moneys then on deposit in the Principal and Interest Account and set aside in trust with the Registrar and Paying Agent the amounts required to pay the principal or Amortization Requirements of the Series 2014B Bonds due on such principal payment date. To the extent moneys in the Principal and Interest Account for the payment of principal or Amortization Requirements of the Series 2014B Bonds are in excess of the amount required for payment of Series 2014B Bonds heretofore matured or called for redemption, said moneys may be used by the County to purchase Bonds maturing or subject to redemption from Amortization Requirements on the next succeeding principal payment date at a purchase price not exceeding the principal amount thereof, or to the extent said moneys are in excess of the amount required for payment of the Series 2014B Bonds heretofore matured or called for redemption and the total amount of principal scheduled to become due either at maturity or as a result of Amortization Requirements on the next succeeding principal payment date, to purchase any other Series 2014B Bonds; provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding an Interest Payment Date

on which the Series 2014B Bonds are subject to call for redemption under the provisions of this 2013 Resolution except from moneys other than moneys set aside or deposited for the redemption of Series 2014B Bonds. Upon the purchase of Term Bonds, the County shall apply any credit against future Amortization Requirements for such Term Bonds.

(B) In the case of Series 2014B Bonds secured by a Credit Facility, amounts on deposit in the Principal and Interest Account may be applied to reimburse the Credit Facility Provider for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such Series 2014B Bonds secured by such Credit Facility.

(C) All Hedge Receipts shall be deposited by the County directly into the Principal and Interest Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the County Mayor shall withdraw from the Principal and Interest Account the amount payable with respect to such Hedge Obligation and pay such amount to the applicable Counterparty. Such payments may be made by wire transfer or other electronic means or as may be provided with respect to the Book Entry Only System.

Section 505. The Reserve Fund and Application of Moneys Therein.

(A) In lieu of the deposits required to be made by the County into the Reserve Fund pursuant to this 2013 Resolution, the County may cause to be deposited into the Reserve Fund one or more surety bonds or insurance policies issued by a reputable and recognized insurer, or letters of credit or similar instruments issued by a bank or other financial institution, for the benefit of the Holders secured thereby in an amount equal to the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any (each, a "Reserve Fund Credit Facility"), which Reserve Fund Credit Facility shall be payable to a Registrar and Paying Agent (upon the giving of notice as required thereunder) on any Interest Payment Date or

principal payment date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this 2013 Resolution and available for such purpose. The provider of each Reserve Fund Credit Facility, if an insurer, shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated on the date of deposit of the Reserve Fund Credit Facility into the Reserve Fund in the two highest rating categories (without regard to gradations within such categories) by not less than two of Fitch, S&P and Moody's, or their successors. The provider of each Reserve Fund Credit Facility that is a letter of credit or similar instrument shall be a bank or other financial institution whose long-term debt is rated on the date of deposit of the Reserve Fund Credit Facility into the Reserve Fund in the two highest rating categories (without regard to gradations within such categories) by two of Fitch, S&P and Moody's, or their successors. If a disbursement or drawing is made under the Reserve Fund Credit Facility, the County shall either reinstate the maximum limits of the Reserve Fund Credit Facility immediately following such disbursement or drawing into the Reserve Fund from legally available moneys of the County, or deposit funds in the amount of the disbursement made under such policy or the drawing made under the Reserve Fund Credit Facility, or a combination of such alternatives.

(B) Not later than each Interest Payment Date for the Series 2014B Bonds then Outstanding, the County shall (i) draw from the Reserve Fund and apply to the payment on such Interest Payment Date of the principal of and interest on the Series 2014B Bonds, or (ii) draw upon any Reserve Fund Credit Facility credited to the Reserve Fund in accordance with its terms and apply to the payment on such Interest Payment Date of the principal of and interest on the Series 2014B Bonds, amounts as follows:

(a) if such Interest Payment Date is not a principal payment date, the amount, if any, required to increase the amount then held to the credit of the Principal and Interest Account for the payment of interest on the Series 2014B Bonds to an amount equal to the amount of interest scheduled to become due on the Series 2014B Bonds on such date; and

(b) if such Interest Payment Date is also a principal payment date, the amount under (a) above plus the amount, if any, required to increase the amount then held for the credit of the Principal and Interest Account for the payment of principal of or Amortization Requirements on the Series 2014B Bonds to an amount equal to the sum of (1) the aggregate principal amount of the Series 2014B Bonds that are Serial Bonds that will become due and payable on such date, and (2) the amount of the Amortization Requirement for the Series 2014B Bonds that are Term Bonds due and payable on such date.

If the amount drawn from the Reserve Fund pursuant to the foregoing provisions of this Section shall be less than the amount required to be drawn under such provisions, any amount thereafter deposited to the credit of the Reserve Fund shall be immediately drawn to the extent, required to make up any such deficiency.

(C) Moneys credited to the Reserve Fund, including available balances under any Reserve Fund Credit Facility, available to be drawn upon under this 2013 Resolution are by this 2013 Resolution solely pledged as security for, and shall be used only for the purpose of making payments of principal of and interest on, the Series 2014B Bonds and only when all moneys in any other fund or account held pursuant to this 2013 Resolution and available for such purpose pursuant to this 2013 Resolution are insufficient therefor. Moneys in the Reserve Fund shall also be used to make payments due to the issuer of the Reserve Fund Credit Facility on account of a

draw upon the Reserve Fund Credit Facility. All cash on deposit in the Reserve Fund shall be utilized prior to drawing under the Reserve Fund Credit Facility.

(D) Any moneys in the Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to and deposited in the Revenue Fund; provided, however, that any moneys in the Reserve Fund in excess of the Reserve Fund Requirement as a result of the substitution of the Reserve Fund Credit Facility for money on deposit in the Reserve Fund may, at the discretion of the County, be used by the County for any lawful purpose.

Section 506. Application of Moneys in Expense Account. Moneys held for the credit of the Expense Account shall be disbursed by the County to pay the fees, interest and other amounts owing any Provider, the fees and expenses of the Registrar and Paying Agent or other agent or fiduciary as they become due and any other Administrative Expenses not payable from any other fund or account under this 2013 Resolution as they become due.

Section 507. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Series 2014B Bonds as follows;

(A) Subject to the provisions of subsection (C) of this Section, the County may purchase any Term Bonds then Outstanding, whether or not such Term Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the Holders of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Debt Service Fund. The County shall pay the interest accrued on such Term Bonds to date of settlement from the Principal and Interest Account and the purchase price from the Redemption Account, but no

such purchase shall be made within the period of forty-five (45) days next preceding any Interest Payment Date on which such Term Bonds are subject to call for redemption under the provisions of this 2013 Resolution, except from moneys other than moneys set aside or deposited for the redemption of Term Bonds.

(B) Subject to the provisions of Article III and subsection (C) of this Section, the County may call for redemption on each Interest Payment Date on which Term Bonds are subject to redemption that amount of such Term Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Redemption Account on said Interest Payment Date as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars ($50,000.00) principal amount of Term Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this 2013 Resolution. The County, on or before the redemption date, shall withdraw from the Principal and Interest Account and the Redemption Account and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the interest on, and the principal and redemption premium of, the Term Bonds so called for redemption.

(C) Moneys held in the Redemption Account shall be applied by the County each Fiscal Year to the retirement of Series 2014B Bonds then Outstanding in the following order:

First: to the retirement of Term Bonds to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient, then in proportion to the Amortization Requirement, if any, for such Fiscal Year for

the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency.

Second: Term and Serial Bonds may be retired by optional redemption or by purchase as provided in or by this 2013 Resolution.

(D) Upon the retirement of any Series 2014B Bonds by purchase or redemption the County shall file with the County Clerk a statement briefly describing such Series 2014B Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the redemption price of such Series 2014B Bonds and the amount paid as interest on such Series 2014B Bonds, The expenses in connection with the purchase or redemption of any Series 2014B Bonds shall be paid by the County from the Revenue Fund.

Section 508. Moneys Held in Trust. All moneys that the County shall have withdrawn from the Principal and Interest Account or the Reserve Fund or shall have received from any other source and set aside or deposited with a Registrar and Paying Agent for the purpose of paying any of the Series 2014B Bonds by this 2013 Resolution secured, either at the maturity thereof or by purchase or call for redemption, or for the purpose of paying interest on Series 2014B Bonds, shall be held in trust for the respective Holders.

Section 509. Disposition of Fund Balances. Subject to the requirements of Section 502, after provision shall be made for the payment of all Outstanding Series 2014B Bonds, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this 2013 Resolution, the County may apply all amounts in any fund and account then held by it under this 2013 Resolution for any lawful purpose of the County.

ARTICLE VI

DEPOSITARIES OF MONEY, SECURITY FOR DEPOSITS, INVESTMENT OF FUNDS, AND SPECIAL COVENANTS

Section 601. Security for Deposits.

(A) Any and all money received under the provisions of this 2013 Resolution shall be held in trust under the terms of this 2013 Resolution and shall not be subject to any lien or attachment by any creditor of the County and shall be applied only in accordance with the provisions of this 2013 Resolution. All money deposited under this 2013 Resolution shall be credited to the particular fund or account as provided in this 2013 Resolution.

(B) All money deposited in the funds and accounts in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured in such manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust or public funds; provided, however, that it shall not be necessary to give security for any money that shall be represented by obligations purchased under the provisions of this 2013 Resolution as an investment of such money unless otherwise required by applicable law.

Section 602. Investment of Money.

(A) Moneys held for the credit of the Construction Account, Cost of Issuance Account, Revenue Fund, Debt Service Fund and Reserve Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the County in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said funds and accounts will be required for the purposes intended. In the case of the Reserve Fund, Investment

Obligations shall mature (or be subject to mandatory purchase at the option of the Holder) not later than seven (7) years, unless the Investment Obligation is of such a nature that it can be drawn upon or redeemed at par, in which event such Investment Obligation may mature not later than the final maturity of the Series 2014B Bonds then Outstanding.

(B) Investment Obligations so purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be part of such Fund or Account. Except as provided in this 2013 Resolution with respect to the Reserve Fund, the interest accruing thereon and any profit realized from such investment shall be credited to the respective Fund or Account and any loss resulting from such investment shall be charged to the respective Fund or Account. The County shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account.

(C) The County shall value Investment Obligations credited to the Funds and Accounts upon request of any Credit Facility Provider, but, in any event, not less often than annually, at the market value thereof, exclusive of accrued interest.

(D) All moneys drawn by a Registrar and Paying Agent under a Credit Facility shall be held in cash or invested by the Registrar and Paying Agent at the written direction of the County, in Government Obligations described in clause (i) of the definition of such term set forth in Section 101 that will mature within 30 days or when necessary to insure the availability of money to make the necessary payment, whichever is sooner.

## ARTICLE VII

## GENERAL COVENANTS AND REPRESENTATIONS

Section 701. Power to Issue Series 2014B Bonds and Pledge Revenues; Payment of Series 2014B Bonds.

(A) The County is duly authorized under all applicable laws to create and issue the Series 2014B Bonds and to pledge the Pledged Revenues in the manner and to the extent provided in this 2013 Resolution. Except for the lien on revenues derived from the Surcharge in favor of the holders of the Series 1998 Bonds and any bonds issued under the 1994 Ordinance to refund the Series 1998 Bonds and except to the extent otherwise provided in this 2013 Resolution, including particularly as provided in Section 502, the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance prior to, or of equal rank with, the security interest, pledge and assignment created by this 2013 Resolution, and all action on the part of the County to that end has been and will be duly and validly taken. Except for any bonds the County may issue under the 1994 Ordinance to refund the Series 1998 Bonds, the County covenants that it will not issue, undertake or incur any indebtedness of any nature secured by a lien on the Pledged Revenues prior or superior to the lien on the Pledged Revenues created under this 2013 Resolution. The Series 2014B Bonds and the provisions of this 2013 Resolution are and will be the valid and legally enforceable obligations of the County in accordance with their terms and the terms of this 2013 Resolution.

(B) The County shall cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the premium, if any, and the interest on the Series 2014B Bonds at the places, on the dates and in the manner provided in this 2013 Resolution and in said Bonds according to the true intent and meaning thereof.

(C) The Series 2014B Bonds shall be a special and limited obligation of the County, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as

provided in this 2013 Resolution. Until payment has been provided for as permitted in this 2013 Resolution, the payment of the principal of and interest on the Series 2014B Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon the Pledged Revenues to the payment of the principal of and interest on the Series 2014B Bonds, Hedge Obligations and for all other required payments under this 2013 Resolution, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in this 2013 Resolution. No Holder or any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Series 2014B Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in this 2013 Resolution.

(D) The Series 2014B Bonds issued under this 2013 Resolution shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the County. Neither the faith and credit of the State nor the faith and credit of the County are pledged to the payment of the principal of or premium, if any, or interest on the Series 2014B Bonds, and the issuance of the Series 2014B Bonds shall not directly or indirectly or contingently obligate the State or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under this 2013 Resolution.

Section 702. Imposition of Surcharge; Use of Pledged Revenues.

(A) Except as otherwise permitted in this paragraph, to the extent permitted by law and subject to any limitations provided therein, the County covenants that it will establish, fix

and maintain the Surcharge at a level of not less than $30.00 per infraction or violation and that it will cause the County Clerk to collect the Surcharge as it becomes due and payable.

(B) The County covenants that it will not seek to amend or repeal, or support any attempt to support or repeal, the Surcharge.

Section 703. Covenant to Perform by the County. The County shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this 2013 Resolution and in any Series 2014B Bond executed, authenticated and delivered under this 2013 Resolution.

Section 704. Covenants with Credit Facility Providers.

(A) Subject to the provisions of this 2013 Resolution, the County may make such covenants, including the granting of a parity or subordinate lien on Pledged Revenues to the lien of Series 2014B Bonds under this 2013 Resolution, as the County may in its sole discretion determine to be appropriate with any Provider. Such covenants may be set forth in the Omnibus Certificate or in an agreement with a Provider and shall be binding on the County, the Registrar and Paying Agent and all the Holders of Series 2014B Bonds the same as if such covenants were set forth in full in this 2013 Resolution.

(C) All covenants for the benefit of a Provider shall remain in full force and effect only for so long as such Provider has not defaulted in its obligations under the applicable Credit Facility or Reserve Fund Credit Facility.

Section 705. No Inconsistent Action. The County covenants that none of the Pledged Revenues will be used for any purpose that is inconsistent with the provisions of this 2013 Resolution and that no contract or contracts will be entered into or any action taken by it that shall be inconsistent with the provisions of this 2013 Resolution.

Section 706. Books and Records. The County covenants that it will keep the Funds and Accounts established under this 2013 Resolution separate from all other funds and accounts of the County, and that it will keep accurate records and accounts of the Pledged Revenues received and the application of the Pledged Revenues. Such records and accounts shall be open at all reasonable times to the inspection of the Holders of the Series 2014B Bonds.

Section 707. Covenant as to Tax Exemption and Rebate.

(A) The County covenants with the Holders of Series 2014B Bonds that it shall comply with the requirements of the Code and shall take all actions and do all things necessary and desirable in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2014B Bonds, and shall refrain from taking any actions that would cause interest on the Series 2014B Bonds to be included in gross income for federal income tax purposes. In particular, the County covenants that it will not make or direct the making of any investment or other use of the proceeds of the Series 2014B Bonds that would cause any Series 2014B Bonds to be "private activity bonds" as that term is defined in Section 141 (or any successor provision) of the Code or "arbitrage bonds" as that term is defined in Section 148 (or any successor provision) of the Code, and all applicable regulations promulgated under the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Series 2014B Bonds.

(B) Notwithstanding anything in this 2013 Resolution to the contrary, the County covenants that it will budget and appropriate funds sufficient in amount to enable it to comply with its obligations under the Tax Certificate in respect of arbitrage rebate (the "Rebate Covenants"). The County shall make or cause to be made payments to the United States of America in the amounts and at the times required by the Tax Certificate. The County covenants

for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. The County shall not be required to comply with the requirements of this Section in the event that the County obtains an Opinion of Bond Counsel that (i) such compliance is not required in order to maintain the exclusion of interest on the Series 2014B Bonds from gross income of the Holders for federal income tax purposes, and/or (ii) compliance with some other requirement is necessary to maintain the Federal income tax exemption of interest on the Series 2014B Bonds. The County shall adopt an amendment to this 2013 Resolution to reflect the deletion or substitution of any such requirement.

Section 708. List of Bondholders. The Registrar and Paying Agent shall keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Series 2014B Bonds and the serial numbers of such Series 2014B Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Provider or the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Series 2014B Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

Section 709. Covenant to Budget and Appropriate. The County covenants and agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the

Appropriated Amount equal to the Principal and Interest Requirements on the Series 2014B Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this 2013 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of this 2013 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Revenue Fund.

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

**ARTICLE VIII**

## EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default. Each of the following events is by this 2013 Resolution declared an Event of Default:

(A) payment by the County of any installment of interest on any Series 2014B Bonds shall not be made when the same shall become due and payable; or

(B) payment by the County of the principal of or the redemption premium, if any, on any Series 2014B Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or pursuant to an Amortization Requirement or otherwise; or

(C) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this 2013 Resolution (other than any covenants with respect to continuing disclosure required pursuant to SEC Rule 15c2-12 (or any successor provisions) promulgated by the Securities and Exchange Commission, non-compliance with respect to which shall not be an Event of Default under this 2013 Resolution) and such default shall continue for sixty (60) days after receipt by the County of a written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2014B Bonds then Outstanding specifying such default and requiring the same to be remedied; provided, however, that no Event of Default under the provisions of this paragraph (C) shall occur so long as the County is in good faith acting to remedy the default and such default is curable by such remedial action; or

(D) The County shall: (i) become insolvent or the subject of insolvency proceedings; or (ii) be unable, or admit in writing its inability, to pay its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any

substantial amount of its property; or (iv) file a petition or other pleading seeking reorganization, composition, readjustment or liquidation of assets, or requesting similar relief; or (v) apply to a court for the appointment of a receiver for any of its assets; or (vi) have a receiver or liquidator appointed for any of its assets (with or without the consent of the County) and such receiver shall not be discharged within 100 consecutive days after such receiver's appointment; or (vii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code; or (viii) file an answer to a creditor's petition admitting the material allegations thereof for liquidation, reorganization, readjustment or composition or to effect a plan or other arrangement with creditors or fail to have such petition dismissed within 60 consecutive days after the same is filed against the County; or

(E) Receipt by the County of written notice from a Credit Facility Provider that an event of default under any reimbursement or similar agreement has occurred and is continuing; or

(F) receipt by the County of a written notice from a Credit Facility Provider that following a drawing for the payment of interest on Series 2014B Bonds (i) the Credit Facility Provider has not been reimbursed for such drawing under the Credit Facility in accordance with the terms of a reimbursement or similar agreement, or (ii) any other event of default under such reimbursement agreement has occurred and is continuing, and as a consequence of either such event the amount available to be drawn under the Credit Facility will not be reinstated with respect to the payment of interest on the Series 2014B Bonds secured by such Credit Facility by an amount equal to the amount so drawn under the Credit Facility.

The County shall mail to any Credit Facility Provider written notice of all events of which it is aware that either constitute Events of Default under this 2013 Resolution or, upon

notice by or to the County or the passage of time, would constitute Events of Default under this 2013 Resolution within thirty (30) days after the County shall have notice of the same, provided that the County shall provide Immediate Notice to any Credit Facility Provider of any Event of Default described in clauses (A) or (B) of this Section.

If any Event of Default shall occur, the County Mayor shall give, or cause to be given, within thirty (30) days after the County Mayor has knowledge of the Event of Default, unless such Event of Default shall have been cured, written notice of the Event of Default, by first class mail to the Holders of all Series 2014B Bonds and by registered or certified mail to each Provider and Counterparty.

Section 802. Acceleration of Maturities.

(A) Subject to the provisions of paragraph (B) below, upon the happening and continuance of any Event of Default, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2014B Bonds then Outstanding may, by a notice in writing to the County, declare the principal of all of the Series 2014B Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or this 2013 Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this 2013 Resolution, moneys shall have accumulated in the Debt Service Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all the Series 2014B Bonds then Outstanding (except the principal of any Series 2014B Bonds not then due and

payable by their terms and the interest accrued on such Series 2014B Bonds since the last Interest Payment Date) and sufficient to satisfy the Amortization Requirements of the then current Fiscal Year, and the charges, compensation, expenses, disbursements, advances and liabilities of the Registrar and Paying Agent and all other amounts then payable by the County under this 2013 Resolution shall have been paid or a sum sufficient to pay the same shall have been deposited by the County with the Registrar and Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Series 2014B Bonds or this 2013 Resolution (other than a default in the payment of the principal of such Series 2014B Bonds then due and payable only because of a declaration under this Section) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2014B Bonds then Outstanding may, by written notice to the County, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(B) Notwithstanding anything in this Article, including Section 802(A), to the contrary, if an Event of Default with respect to the Series 2014B Bonds takes place that results in a drawing on a Credit Facility, such Event of Default shall not be waived unless the Credit Facility relating to such Series of Bonds is reinstated.

Section 803. Enforcement of Remedies.

(A) Upon the happening and continuance of any Event of Default specified in Section 801 of this Article, then and in every such case the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2014B Bonds then Outstanding may proceed to protect and enforce the rights of the Holders under the laws of the State or under this 2013

Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in this 2013 Resolution or in aid of execution of any power in this 2013 Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Holders shall deem most effectual to protect and enforce such rights.

(B) In the enforcement of any remedy under this 2013 Resolution, the Holders shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming and remaining due from the County for principal, interest or otherwise under any of the provisions of this 2013 Resolution or of the Series 2014B Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Series 2014B Bonds Outstanding and all costs and expenses of collection and of all proceedings under this 2013 Resolution, without prejudice to any other right or remedy of the Holders, and to recover and enforce any judgment or decree against the County, but solely as provided in this 2013 Resolution, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable. Nothing in this 2013 Resolution, however, shall be construed to grant to any Holder of such Series 2014B Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Series 2014B Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this 2013 Resolution or to enforce any right except in the manner provided in this 2013 Resolution, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Series 2014B Bonds.

(C) Nothing in this 2013 Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

(D) If any payments of principal and/or interest on the Series 2014B Bonds are made by a Credit Facility Provider with respect to Bonds which have not been defeased in accordance with the provisions of Section 1101, the lien upon and pledge of the money on deposit from time to time in the funds and accounts and all covenants and other obligations of the County to the Holders of such Series 2014B Bonds shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of the Holders of such Series 2014B Bonds with respect to the principal and/or interest paid by such Credit Facility Provider.

Section 804. Pro Rata Application of Funds. Anything in this 2013 Resolution to the contrary notwithstanding, if at any time the moneys in the Principal and Interest Account shall not be sufficient to pay the interest on or the principal of the Series 2014B Bonds and Hedge Obligations as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) If the principal of all the Series 2014B Bonds shall not have become or shall not have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled to this 2013 Resolution of all installments of interest on the Series 2014B Bonds and all Hedge Obligations, in each case then due and payable, in the order in which such installments became due and

payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled to this 2013 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2014B Bonds or applicable Hedge Agreement;

second: to the payment to the persons entitled to this 2013 Resolution of the unpaid principal of any of the Series 2014B Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this 2013 Resolution), in the order of their dates, with interest on the principal amount of such Series 2014B Bonds at the respective rates specified therein from the respective dates upon which such Series 2014B Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Series 2014B Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled to this 2013 Resolution without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2014B Bonds; and

third: to the payment of the interest on and the principal of the Series 2014B Bonds and Hedge Obligations, to the purchase or retirement of Series 2014B Bonds and to the redemption of Series 2014B Bonds, all in accordance with the provisions of Article V.

(B) If the principal of all the Series 2014B Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled to this 2013 Resolution of all installments of interest on the Series 2014B Bonds and all Hedge Obligations due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled to this 2013 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2014B Bonds, and then to the payment of any interest due and payable after maturity on the Series 2014B Bonds, ratably, to the persons entitled to this 2013 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2014B Bonds or the applicable Hedge Agreement; and

second: to the payment of the principal of the Series 2014B Bonds, ratably, to the persons entitled to this 2013 Resolution, without preference or priority of any Series 2014B Bond over any other Series 2014B Bond.

(C) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 then, subject to the provisions of paragraph (B) of this Section in the event that the principal of all the Bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Principal and Interest Account shall be applied in accordance with the provisions of paragraph (A) of this Section.

(D) For purposes of the above provisions of this Section, if any principal or interest on any particular Series 2014B Bonds is paid with funds advanced under any Credit Facility, the Credit Facility Provider shall become subrogated to the Holder's right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the above provisions.

(E) Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with any paying agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the County and the County shall incur no liability whatsoever to any Holder of Series 2014B Bonds, to any Counterparty or to any other person for any delay in applying any such moneys, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this 2013 Resolution as may be applicable at the time of application. Whenever the County shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County shall give or cause to be given such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Series 2014B Bond until such Series 2014B Bond shall be surrendered for appropriate endorsement or for cancellation if fully paid.

Section 805. Effect of Discontinuance of Proceedings. If any proceeding taken by the Holders or any Credit Facility Provider on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the County and the Holders or Credit Facility Provider shall be restored to their former positions and rights under this 2013 Resolution, respectively, and all rights, remedies, powers and duties of the Registrar and Paying Agent shall continue as though no proceeding had been taken.

Section 806. Control of Proceedings by Holders. Anything in this 2013 Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Series 2014B Bonds then Outstanding shall have the right by an instrument or concurrent instruments in writing executed and delivered to the County, to direct the method and place of conducting all remedial proceedings under this 2013 Resolution, provided that such direction shall be in accordance with law and the provisions of this 2013 Resolution.

A Credit Facility Provider shall be deemed to be the sole Holder of all Series 2014B Bonds supported by a Credit Facility it has issued for all purposes under this Article, other than the notice to Holders provisions in this 2013 Resolution contained, so long as such Credit Facility is in effect and the Credit Facility Provider, as applicable, has not defaulted in its obligations thereunder.

Section 807. Restrictions Upon Actions by Individual Holders. No one or more Holders shall have any right in any manner whatsoever by one or more such Holders' action to affect, disturb or prejudice the security of this 2013 Resolution or to enforce any right under this 2013 Resolution except in the manner provided in this 2013 Resolution. All proceedings at law or in equity shall be instituted, had and maintained in the manner in this 2013 Resolution provided and for the benefit of all Holders, and any individual rights of action or other right

given to one or more of such Holders by law are restricted by this 2013 Resolution to the rights and remedies in this 2013 Resolution provided. Nothing in this 2013 Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

Section 808. No Remedy Exclusive. No remedy in this 2013 Resolution conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies in this 2013 Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this 2013 Resolution or now or hereafter existing at law or in equity.

Section 809. Delay Not a Waiver. No delay or omission by any Holder in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power or remedy given by this 2013 Resolution to the Holders may be exercised from time to time and as often as may be deemed expedient. The Holders of not less than a majority in aggregate principal amount of the Series 2014B Bonds then Outstanding may waive any default which in their opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceedings instituted under the provisions of this 2013 Resolution or before the completion of the enforcement of any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 810. Right to Enforce Payment of Series 2014B Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and the interest on any Series 2014B Bond or the obligation of the County to pay the principal

of and the interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

## ARTICLE IX

## CONCERNING THE REGISTRAR AND PAYING AGENT

Section 901. Failure of County to Act. The Registrar and Paying Agent shall not be liable or responsible because of the failure of the County or of any of its employees or agents to make any collections or deposits or to perform any act in this 2013 Resolution required of the County or because of the loss of any money arising through the insolvency or the act or default or omission of any depositary in which such money shall have been deposited under the provisions of this 2013 Resolution. The Registrar and Paying Agent shall not be responsible for the application of any of the proceeds of the Series 2014B Bonds or any other money deposited with it and paid out, withdrawn or transferred under this 2013 Resolution if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this 2013 Resolution. The immunities and exemptions from liability of the Registrar and Paying Agent under this 2013 Resolution shall extend to the directors, officers, employees and agents of the Registrar and Paying Agent.

Section 902. Compensation. Subject to the provisions of any contract between the County and the Registrar and Paying Agent relating to the compensation of the Registrar and Paying Agent, the County shall pay to the Registrar and Paying Agent reasonable compensation for all services performed by it under this 2013 Resolution and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts by this 2013 Resolution created and the performance of its powers and duties.

Section 903. Reliance by Registrar and Paying Agent. In case at any time it shall be necessary or desirable for the Registrar and Paying Agent to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as the Registrar and Paying Agent, and in any case in which this 2013 Resolution provides for permitting or taking any action, the Registrar and Paying Agent may rely upon any certificate required or permitted to be filed with it under the provisions of this 2013 Resolution, and any such certificate shall be evidence of such fact to protect the Registrar and Paying Agent in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this 2013 Resolution, any request, notice, certificate or other instrument from the County to the Registrar and Paying Agent shall be deemed to have been signed by the proper party or parties if signed by a County Representative and the Registrar and Paying Agent may accept and rely upon a certificate of the County so signed as to any action taken by the County or the Registrar and Paying Agent in reliance thereon.

Section 904. Registrar and Paying Agent May Deal in Series 2014B Bonds. Any bank or trust company acting as Registrar and Paying Agent and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Series 2014B Bonds or coupons issued under and secured by this 2013 Resolution, and may join in any action which any Series 2014B Bondholder may be entitled to take with like effect as if such bank or trust company were not Registrar and Paying Agent under this 2013 Resolution.

Section 905. No Responsibility for Recitals. The recitals, statements and representations contained in this 2013 Resolution and in the Series 2014B Bonds (excluding the certificate of authentication on the Series 2014B Bonds) shall be taken and construed as made by

and on the part of the County and not by the Registrar and Paying Agent, and the Registrar and Paying Agent does not assume and shall have no responsibility for the correctness of the same.

Section 906. Appointment and Acceptance of Duties.

(A) The County Mayor is authorized to appoint the Registrar and Paying Agent after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute a Registrar and Paying Agent Agreement with the Registrar and Paying Agent, in which the Registrar and Paying Agent shall signify its acceptance of its obligations under this 2013 Resolution.

(B) The County may appoint one or more additional Paying Agents for the Series 2014B Bonds. Any such Paying Agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each Paying Agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this 2013 Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this 2013 Resolution. The Registrar and Paying Agent and each other Paying Agent is by this 2013 Resolution authorized to pay or redeem Bonds when duly presented to it for payment or redemption.

(C) Unless otherwise provided, the principal corporate trust office of the Registrar and Paying Agent is designated as the office or agency of the County for the payment of the interest on and principal or redemption price of the Series 2014B Bonds.

Section 907. Resignation or Removal of Registrar and Paying Agent and Appointment of Successor.

(A) The Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this 2013 Resolution by giving at least 60 days' written notice

to the County and any Credit Facility Provider. The Registrar and Paying Agent may be removed at any time by an instrument filed with any Credit Facility Provider and the Registrar and Paying Agent and signed by the County Representative. Any successor Registrar and Paying Agent shall be appointed by the County and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having (or controlled by an entity having) capital stock, surplus and undivided earnings aggregating at least Thirty-Five Million Dollars ($35,000,000.00), and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this 2013 Resolution. The County shall provide written notice to any Credit Facility Provider of the appointment of such successor Registrar and Paying Agent.

(B) In the event of the resignation or removal of the Registrar and Paying Agent, the Registrar and Paying Agent shall pay over, assign and deliver moneys held by it as Registrar and Paying Agent to its successors, or if there be no successors, to the County. In the event that for any reason there shall be a vacancy in the office of Registrar and Paying Agent, the County Mayor shall act as Registrar and Paying Agent.

## ARTICLE X

## SUPPLEMENTAL RESOLUTIONS

Section 1001. Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such Supplemental Resolutions which are compatible with the terms and provisions of this 2013 Resolution, in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in this 2013 Resolution or in any Supplemental Resolution, or

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

(C) add to the conditions, limitations and restrictions on the issuance of Series 2014B Bonds or the entering of Hedge Agreements under the provisions of this 2013 Resolution other conditions, limitations and restrictions thereafter to be observed, or

(D) add to the covenants and agreements of the County this 2013 Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this 2013 Resolution reserved to or conferred upon the County, or

(E) to make other changes or modifications to the provisions of this 2013 Resolution which are not adverse to the interests of the Bondholders, any Counterparty or any Provider; or

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

(G) to make revisions that shall become effective only upon, and in connection with, the remarketing of all Series 2014B Bonds then Outstanding; or

(H) to make any change that shall be required by any Rating Agency in order to obtain or maintain an investment grade rating on the Series 2014B Bonds.

Section 1002. Supplemental Resolutions with Bondholders' Consent.

(A) Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Series 2014B Bonds then Outstanding shall have the right from time to time, anything contained in this 2013

Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this 2013 Resolution or in any Supplemental Resolution; provided, however, that nothing in this Section shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Series 2014B Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Series 2014B Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to this 2013 Resolution other than a lien and pledge created by this 2013 Resolution, or (iv) a preference or priority of any Series 2014B Bond or Bonds over any other Series 2014B Bond other Bonds, or (v) a reduction in the aggregate principal amount of the Series 2014B Bonds required for consent to such Supplemental Resolution. Nothing in this Section, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 1001.

(B) If the Registered Owners of not less than a majority in aggregate principal amount of the Series 2014B Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved its adoption, no Registered Owner of any Series 2014B Bond, Credit Facility Provider or provider of the Reserve Fund Credit Facility shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

(C) Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section, this 2013 Resolution shall be modified and amended in accordance with such Supplemental Resolution, and the respective rights, duties and obligations of the County and all Registered Owners of Series 2014B Bonds then Outstanding under this 2013 Resolution shall thereafter be determined, exercised and enforced in all respects under the provisions of this 2013 Resolution as so modified and amended.

Section 1003. Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of the Series 2014B Bonds secured by such Credit Facility, shall have the power and authority to give any consents and exercise any and all other rights which the Registered Owners of the Series 2014B Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VIII, and the giving of consents to Supplemental Resolutions when required by Section 1002, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Series 2014B Bonds which are secured by such Credit Facility.

Section 1004. Supplemental Resolutions Part of Resolution. Any Supplemental Resolution adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this 2013 Resolution, and all of the terms and conditions contained in any such Supplemental Resolution shall be part of the terms and conditions of this 2013 Resolution for any and all purposes. Express reference to any Supplemental Resolution may be made in the text of any Series 2014B Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 1005. Notice of Supplemental Resolutions.. The County shall give to the Rating Agencies advance notice of the proposed adoption of any Supplemental Resolution, which notice shall include the substantial form of such Supplemental Resolution.

ARTICLE XI

SATISFACTION OF THIS 2013 RESOLUTION

Section 1101. Defeasance.

(A) If, at any time, the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Series 2014B Bonds or any maturity or portion of a maturity of Series 2014B Bonds, and the related fees and charges, then, in that event, the pledge of and lien on this 2013 Resolution in favor of the Bondholders of such Series 2014B Bonds, or maturity or portion of maturity of Series 2014B Bonds shall no longer be in effect with respect to such Series 2014B Bonds or maturity or portion of maturity of such Series 2014B Bonds. For purposes of the preceding sentence, the deposit of cash, Governmental Obligations or bank certificates of deposit fully secured as to principal and interest by Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on such Series 2014B Bonds, or maturity or portion of maturity of such Series 2014B Bonds and the fees and expenses of the Registrar and Paying Agent with respect to this 2013 Resolution, shall be considered "provision for payment."

(B) Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Series 2014B Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this 2013 Resolution or

irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Series 2014B Bonds at such redemption dates shall have been given to the Paying Agent.

(C) Nothing in this Article XI shall be deemed to require the County to call any of the Outstanding Series 2014B Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption. If such conditions have been satisfied with respect to all Series 2014B Bonds Outstanding, all moneys held in any fund or account created by this 2013 Resolution that are in excess of the amounts required to pay or make provision for payment of the principal of, redemption premium, if any, and interest on said Bonds may be withdrawn and used by the County for any lawful purpose.

(D) When all amounts due under any Hedge Agreement, Credit Facility, Liquidity Facility and Reserve Fund Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement, Credit Facility, Liquidity Facility or Reserve Fund Credit Facility), then and only in that case the right, title and interest of the Counterparty, the Credit Facility Provider, Liquidity Facility Provider or the provider of the Reserve Fund Credit Facility, as the case may be, in this 2013 Resolution shall thereupon cease, determine and become void.

(E) Notwithstanding any other provision of this 2013 Resolution, the obligation to comply with all covenants and agreements by the County to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2014B Bonds shall survive the defeasance or payment in full of such Series 2014B Bonds.

ARTICLE XII

MANNER OF EVIDENCING OWNERSHIP OF SERIES 2014B BONDS

Section 1201. Proof of Ownership. (A) Any request, direction, consent or other instrument provided by this 2013 Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such Agent and of the ownership of Series 2014B Bonds, if made in the following manner, shall be sufficient for any of the purposes of this 2013 Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(ii) The ownership of Series 2014B Bonds and the amounts and numbers of such Series 2014B Bonds and the date of holding the same shall be proved by the Bond Register.

(B) Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this 2013 Resolution, upon the request or with the assent of any Person who at the time is the registered owner of any Series 2014B Bond or Bonds shall be conclusive and binding upon all future owners of the same Series 2014B Bond or Bonds. In determining whether the owners of the required principal amount of Series 2014B Bonds Outstanding have taken any

action under this 2013 Resolution, Series 2014B Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Series 2014B Bonds which are then Outstanding, determined without regard to this Section 1201) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Series 2014B Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Series 2014B Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Series 2014B Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

## ARTICLE XIII

## MATTERS RELATED TO SALE AND DELIVERY OF SERIE 2014B BONDS

Section 1301. 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 2014B Bonds in substantially the form attached as Exhibit C to this 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 Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the

Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2014B Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

Section 1302. Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2014B Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for a public sale of the Series 2014B Bonds through competitive bid at the time deemed most advantageous at an aggregate purchase price of not less than 98% of the aggregate principal amount of the Series 2014B Bonds to be issued, and to award the Series 2014B Bonds to the responsive bidder offering to purchase the Series 2014B Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 6.25% with respect to the Series 2014B Bonds, the County Mayor shall reject all bids with respect to the Series 2014B Bonds, the County Mayor shall reject all bids with respect to the Series 2014B Bonds.

The form of Official Notice of Sale for the Series 2014B Bonds attached as Exhibit D to this 2013 Resolution (the "Official Notice of Sale") is approved, with such changes,

modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this 2013 Resolution. If all bids are rejected for the Series 2014B Bonds, the Series 2014B Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this 2013 Resolution.

The public sale by competitive bids of the Series 2014B Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Series 2014B Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Series 2014B Bonds, of the Summary Notice of Sale with respect to the Series 2014B Bonds, substantially in the form attached as Exhibit E to this 2013 Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this 2013 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes,

as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2014B Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Series 2014B Omnibus Certificate shall be conclusive evidence of the award of the Series 2014B Bonds to the successful bidder.

Section 1303. Credit Facilities and Reserve Fund Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Fund Credit Facilities with respect to the Series 2014B Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Fund Credit Facilities with respect to the Series 2014B Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Fund Credit Facilities from the proceeds of the issuance of the Series 2014B Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Fund Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

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

Section 1304. Continuing Disclosure.

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2014B Bonds (the

"Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2014B Bonds:

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

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2014B Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(B) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the

appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2014B Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

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

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

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014B Bonds, or other material events affecting the tax status of the Series 2014B Bonds;

(7) modifications to rights of holders of the Series 2014B Bonds, if material;

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

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2014B Bonds, if material (the Series 2014B Bonds are secured solely by the Pledged Revenues);

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if

such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

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.

(C) The obligations of the County under this Section shall remain in effect only so long as the Series 2014B Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2014B Bonds within the meaning of the Rule.

(D) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2014B Bonds and

shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2014B Bonds.

(E) 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 2014B Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2014B Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(F) The requirements of subsection (A) above do not necessitate the preparation of any separate annual report addressing only the Series 2014B Bonds. The requirements of subsection (A) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

(G) 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.

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2014B Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this 2013 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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 1305. Authorization of Further Actions. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2014B Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this 2013 Resolution, the Series 2014B Bonds and the related documents. In the event that the County Mayor, 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.

## ARTICLE XIV

## MISCELLANEOUS

Section 1401. Limitation of Rights.

(A) With the exception of rights in this 2013 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this 2013 Resolution or the Series 2014B Bonds is intended or shall be construed to give to any person or company other than the parties to this 2013 Resolution, the Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Series 2014B Bonds, any legal or equitable right, remedy or claim under or in respect to this 2013 Resolution or any covenants, conditions and provisions in this 2013 Resolution contained; this 2013 Resolution and all of the covenants, conditions and provisions of

this 2013 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this 2013 Resolution, the Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Series 2014B Bonds as in this 2013 Resolution provided.

(B) Each Credit Facility Provider is an express third party beneficiary of this 2013 Resolution and is entitled to enforce this 2013 Resolution as if it were a party to this 2013 Resolution to the extent provided in this 2013 Resolution.

Section 1402. Inconsistent Resolutions. All resolutions that are inconsistent with any of the provisions of this 2013 Resolution are declared to be inapplicable to the provisions of this 2013 Resolution.

Section 1403. Severability. If any provision of this 2013 Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions in this 2013 Resolution contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this 2013 Resolution shall not affect the validity of the remaining portions of this 2013 Resolution.

Section 1404. Notices.

(A) Except as otherwise provided in this 2013 Resolution, all notices, certificates or other communications under this 2013 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper

address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this 2013 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

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

To Moody's Investors Service:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group

To Standard and Poor's:

Standard and Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (209) 438-2021
Fax: (209) 438-2151
E-mail: pubfin_structured@sandp.com

To Fitch:

Fitch Ratings
One State Street Plaza
New York, NY 10004
Tel: 800-753-4824
Fax: 209-480-4421

(B) The Registrar and Paying Agent agrees to provide notice each Credit Facility Provider in accordance with the applicable Credit Facility Agreement and to each provider of the Reserve Fund Credit Facility in accordance with the agreement pursuant to which the Reserve Fund Credit Facility is issued.

(C) The Registrar and Paying Agent shall give Immediate Notice to each owner of Series 2014B Bonds, each Credit Facility Provider and the provider of each Reserve Fund Credit Facility of any change in the addresses of the Registrar and Paying Agent or the Remarketing Agent.

Section 1405. Applicable Law; Venue. The Series 2014B Bonds are to be issued and this 2013 Resolution is adopted and such other documents necessary for the issuance of the Series 2014B Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 1406. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this 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 or employee of the County executing the Series 2014B Bonds shall be liable personally on the Series 2014B Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2014B Bonds. No

official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken or omitted to be taken by such person pursuant to this 2013 Resolution or the Act, provided the official, officer, employee, agent or advisor acts in good faith.

Section 1407. Non-Scheduled Non-Business Day. Notwithstanding anything to the contrary in this 2013 Resolution, in the event that any payment, action or notice required by this 2013 Resolution is required or scheduled for a Non-Scheduled Non-Business Day, except as otherwise provided in this 2013 Resolution, such payment, action or notice shall take place on the next Business Day and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on the Non-Scheduled Non-Business Day.

Section 1408. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 1409. Headings Not Part of Resolution. Any heading preceding the text of the several articles of this 2013 Resolution, and any table of contents or marginal notes appended to copies of this 2013 Resolution, shall be solely for convenience of reference and shall not constitute a part of this 2013 Resolution, nor shall they affect its meaning, construction or effect.

Section 1410. Further Acts. The officers of the County, attorneys, engineers and other agents or employees of the County are by this 2013 Resolution authorized to do all acts and things required of them by this 2013 Resolution for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2014B Bonds, this 2013 Resolution, each Credit Facility Agreement, each agreement pursuant to which the Reserve Fund Credit Facility shall have been provided, and the Registrar and Paying Agent Agreement, including the execution and delivery of the closing documents.

Section 1411. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

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

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

| | |
|---|---|
| Bruno A. Barreiro | Esteban L. Bovo, Jr. |
| Jose "Pepe" Diaz | Audrey M. Edmonson |
| Sally A. Heyman | Barbara J. Jordan |
| Jean Monestime | Dennis C. Moss |
| Sen. Javier D. Souto | Xavier L. Suarez |
| Juan C. Zapata | |

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of December, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

Prepared by Bond Counsel: Greenberg Traurig, P.A.
Edwards & Associates, P.A.

EXHIBIT A

THE 2014 PROJECT

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



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EXHIBIT B

FORM OF SERIES 2014B BONDS

No. R-_ $_____

**UNITED STATES OF AMERICA**
**STATE OF FLORIDA**
**MIAMI-DADE COUNTY, FLORIDA**
**SPECIAL OBLIGATION COURT FACILITIES BOND, SERIES 2014B**

| INTEREST RATE | MATURITY DATE | ISSUE DATE | CUSIP |
|---|---|---|---|
| _.___ % | ____ 1, 20__ | Date of Delivery | |

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

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

The principal of and any premium on this Bond shall be payable when due to a Bondholder upon presentation and surrender of this Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on this Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of this Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Bond Register") on that Regular Record Date

applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Bond Register on that Regular Record Date, provided, however, that (i) so long as the ownership of this Bond is maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of $1,000,000.00 or more in principal amount of Series 2014B Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Registrar and Paying Agent the amount necessary to pay the wire charges or authorizes the Registrar and Paying Agent to deduct the amount of such payment. In the event of a default by the County in payment of interest due on any interest payment date, such defaulted interest shall forthwith cease to be payable to the registered owner as of the close of business on the relevant Record Date and shall be payable at such time as sufficient funds are available for the payment on a special record date established by the Registrar and Paying Agent, to the holder in whose name such Bond is registered at the close of business on a special record date established by the Registrar and Paying Agent (which shall be a business day) for the payment of such defaulted interest. Such notice specifying each date so established shall be mailed by the Registrar and Paying Agent to each registered owner, such notice to be mailed not less than ten (10) days prior to the special record date.

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

This Bond is one of a series of special obligation bonds issued initially in an aggregate principal amount of $_____, designated Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"), each of like tenor (except as to number, date of authentication, amount, date of maturity and rate of interest) issued by the County pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, as amended, the Code of Miami-Dade County, as amended and pursuant to Ordinance No. 02-172 (the "Ordinance") duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 24, 2002, as amended and supplemented, Resolution No. R-144-03 duly adopted by the Board on February 20, 2003 (the "Series 2003 Resolution"), and Resolution No. R-___-__ duly adopted by the Board on _____, __ 2013, (the "Resolution," and together with the Ordinance and the Series 2003 Resolution, the "Bond Ordinance"). All terms used in the capitalized form and not otherwise defined in this Bond shall have the meanings ascribed to them in the Bond Ordinance.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES, AS DEFINED IN THE BOND ORDINANCE. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE,

UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

FOR SO LONG AS ANY OF THE SERIES 1998 BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 1998 BONDS REMAIN OUTSTANDING, THE LIEN UPON AND PLEDGE OF THE PORTION OF PLEDGED REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 2014B BONDS IS SUBORDINATE IN ALL RESPECTS TO THE LIEN UPON AND PLEDGE OF THE REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 1998 BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 1998 BONDS.

FOR SO LONG AS ANY OF THE SERIES 2003 BONDS OR ANY BONDS ISSUED UNDER THE ORDINANCE TO REFUND THE SERIES 2003 BONDS REMAIN OUTSTANDING THE LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2014B BONDS IS ON A PARITY IN ALL RESPECTS WITH THE LIEN AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2003 BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2003 BONDS.

Subject to the limitations set forth in the Resolution, the County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the Appropriated Amount equal to the Principal and Interest Requirements on the Series 2014B Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund.

[The Series 2014B Bonds maturing on and after _____ 1, 20__ may be redeemed prior to maturity at the election or direction of the County in whole or in part at any time, after _____ 1, 20__ at a Redemption Price, equal to [100% of the principal amount of each Series 2014B Bond or portion of such Series 2014B Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.][SUBJECT TO REVISION FOR ANY APPLICABLE PREMIUM UPON REDEMPTION]]

[The Series 2014B Bonds maturing on _____ 1, 20__ (the "Series 2014B Term Bonds") are subject to mandatory redemption from Amortization Requirements prior to maturity, at a redemption price equal to the principal amount of such Series 2014B Term Bonds, plus accrued interest, without premium, in the following principal amounts and on _____ 1 of the years set forth below:

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

*Final Maturity

On the date designated for redemption of any Series 2014B Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2014B Bonds to be redeemed, the Series 2014B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014B Bonds on such date, interest on the Series 2014B Bonds so called for redemption shall cease to accrue, such Series 2014B Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2014B Bonds shall have no rights in respect of the Series 2014B Bonds except to receive payment of the redemption price of the Series 2014B Bonds.

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 Registrar and 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 Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014B Bonds called for redemption and not so paid remain Outstanding.

The Series 2014B Bonds are issuable as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

This Bond is transferable as provided in the Bond Ordinance only by the registered owner or his or her duly authorized attorney at the designated corporate trust office of the Registrar and Paying Agent upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form satisfactory to the Registrar and Paying Agent; provided, however, that the Registrar and Paying Agent shall not be required to transfer this Bond between the Record Date and any interest payment date. Upon surrender of this Bond for transfer, a new fully-registered Bond or Series 2014B Bonds of the same maturity and in the same aggregate principal amount

and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Series 2014B Bonds and has directed the Registrar and Paying Agent to use CUSIP numbers in notices of redemption as a convenience to registered owners of the Series 2014B Bonds. No representation is made as to the accuracy of such numbers either as printed on the Series 2014B Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers prefixed "R-_" printed on this Bond.

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

The Series 2014B Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Bond, and the Series 2014B Bonds of which this Bond is one, does not violate any constitutional or statutory limitations or provision.

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of Miami-Dade County and its official seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, all as of the Issue Date.

[SEAL]

_____
Mayor

_____
Clerk

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014B Bonds described in the within mentioned Bond Ordinance.

By:_____
Registrar and Paying Agent

Date of Authentication: _____, 20__

**[STATEMENT OF INSURANCE]**

[INSERT APPLICABLE LANGUAGE IF INSURED]

**ASSIGNMENT**

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

Dated: _____

_____

Signature Guaranteed:

_____

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

_____

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

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER __, 2013

**NEW ISSUE – BOOK ENTRY ONLY** **See "RATINGS"**

*In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2014 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2014 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2014 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2014 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS".*

# MIAMI-DADE COUNTY, FLORIDA

**$_____**
**Special Obligation Court Facilities Refunding Bonds Series 2014A**

**$_____**
**Special Obligation Court Facilities Bonds Series 2014B**

**Dated: Date of Issuance** **Due: _____ 1 or _____ 1, as shown herein**

Miami-Dade County, Florida (the "County") is simultaneously issuing its (1) Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), and (2) Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"). The Series 2014A Bonds and the Series 2014B Bonds are issued pursuant to separate ordinances and resolutions providing that the Series 2014A Bonds are secured by, among other things, a pledge of Traffic Surcharge Revenues, as more fully described in this Official Statement ("Traffic Surcharge Revenues"), and the Series 2014B Bonds are secured by a pledge of Traffic Surcharge Revenues that is subordinate to the pledge of Traffic Surcharge Revenues securing the Series 2014A Bonds. Both the Series 2014A Bonds and the Series 2014B Bonds (together the "Series 2014 Bonds") will be additionally secured by a covenant of the County to budget annually from non-ad valorem revenues amounts necessary to pay debt service on the Series 2014 Bonds to the extent that Traffic Surcharge Revenues are insufficient to meet debt service on any of the Series 2014 Bonds, all subject to limitations and as more fully described in **"SECURITY FOR THE SERIES 2014 BONDS."**

Proceeds of the Series 2014A Bonds will be used to refund bonds previously issued by the County to finance certain state court facilities. Proceeds of the Series 2014B Bonds will be used to finance the completion of a new juvenile courthouse and related facilities.

The Series 2014A Bonds are not subject to redemption prior to maturity. The Series 2014B Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2014 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 2014 Bonds. Purchases of Series 2014 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 2014 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2014A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [_____ 1], 2014. Interest on the Series 2014B Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on _____, 2014. Principal of the Series 2014 Bonds will be payable at the designated office of _____ as Registrar and Paying Agent for the Series 2014 Bonds. As long as DTC or its nominee is the registered owner of the Series 2014 Bonds, payments of principal of and interest on the Series 2014 Bonds will be made directly to DTC or its nominee.

**THE SERIES 2014 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT.**

**THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014B BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014A BONDS, CERTAIN OUTSTANDING BONDS AND ANY BONDS ISSUED TO REFUND SUCH BONDS.**

**THE SERIES 2014 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2014 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2014 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.**

[The scheduled payment of principal of and interest when due on the Series 2014 Bonds will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2014 Bonds by _____.]

Maturity schedules for the Series 2014 Bonds are set forth on the inside cover page of this Official Statement.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2014 Bonds.

*The Series 2014 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2014 Bonds. It is expected that the Series 2014 Bonds will be available for delivery through DTC in New York, New York, on or about January __, 2014.*

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2014 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 2014 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.

The County will receive sealed electronic bids via the I-deal LLC's Parity/BiDCOMP Competitive Bidding System on December __, 2013 between _:__ A.M. and _:__ A.M. [E.S.T.] for the Series 2014A Bonds and between _:__ A.M. and _:__ A.M. [E.S.T.] for the Series 2014B Bonds.

Dated: December __, 2013

$_____
Miami-Dade County, Florida
Special Obligation Court Facilities Refunding Bonds
Series 2014A

| Maturity (_____) | Principal Amount | CUSIP No | Interest Rate | Yield | Price |
|---|---|---|---|---|---|

$_____
Miami-Dade County, Florida
Special Obligation Court Facilities Bonds
Series 2014B

| Maturity (_____) | Principal Amount | CUSIP No. | Interest Rate | Yield | Price |
|---|---|---|---|---|---|

**MIAMI-DADE COUNTY, FLORIDA**
Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**
Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Barbara J. Jordan, District 1
Jean Monestime, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Xavier L. Suarez, District 7
Lynda Bell, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Juan C. Zapata, District 11
José "Pepe" Diaz, District 12
Esteban L. Bovo, Jr., District 13

**COUNTY CLERK**
Harvey Ruvin

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

**DEPUTY MAYOR/FINANCE DIRECTOR**
Edward Marquez

**BOND COUNSEL**

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

**DISCLOSURE COUNSEL**

Hunton & Williams LLP
Miami, Florida

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

**FINANCIAL ADVISOR**

Public Financial Management, Inc.
Coral Gables, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

McGladrey LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2014 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2014 BONDS.

THE SERIES 2014 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

[INSURER DISCLOSURE]

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

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

[Forward looking statements]

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**OFFICIAL STATEMENT**
**relating to**

**MIAMI-DADE COUNTY, FLORIDA**

| $_____ | $_____ |
|---|---|
| **Special Obligation Court Facilities Refunding Bonds Series 2014A** | **Special Obligation Court Facilities Bonds Series 2014B** |

## INTRODUCTION

This Official Statement, including the appendices, provides information in connection with the issuance and sale by Miami-Dade County (the "County") of the County's (1) $_____ Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), and (2) $_____ Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"). Proceeds of the Series 2014A Bonds will be used to refund all or a portion of two series of bonds previously issued by the County to finance certain state court facilities, fund a reserve account for the Series 2014A Bonds and pay costs of issuance. Proceeds of the Series 2014B Bonds will be used to finance the completion of the Juvenile Courthouse Project, described below, for use by the Eleventh Judicial Circuit of Florida [, fund a reserve account for the Series 2014B Bonds] and pay costs of issuance. The County is issuing the Series 2014A Bonds and the Series 2014B Bonds (together, the "Series 2014 Bonds") pursuant to its obligation under Article V of the Florida Constitution to provide facilities for applicable circuit and county courts.

The Series 2014 Bonds are being issued (i) pursuant to Chapters 125 and 166, Florida Statutes, as amended, and the Code of Miami-Dade County, including Section 11-12 thereof, and (ii) under certain Ordinances (the "Ordinances") and Resolutions (the "Resolutions" and, together with the Ordinances, the "Bond Ordinance") of the County as described in "SECURITY FOR THE SERIES 2014 BONDS." The Ordinances and the Resolutions are collectively referred to as the "Bond Ordinance". See "APPENDIX D – THE ORDINANCES AND RELATED RESOLUTIONS."

Payment of each series of the Series 2014 Bonds is secured by the Pledged Revenues, as defined in the applicable [Ordinance], consisting, in both cases, primarily of Traffic Surcharge Revenues received by the County, subject to priority of payment, as described below. The Traffic Surcharge Revenues consist of payments made to the County representing a $30 surcharge (a "Traffic Surcharge") assessed by the County on each non-criminal traffic infraction and certain criminal violations related to traffic violations. The pledge of the Traffic Surcharge Revenues securing the Series 2014B Bonds is subordinate to the pledge securing the Series 2014A Bonds. Payment of all of the Series 2014 Bonds also is secured without distinction by the covenant and agreement of the County, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget, Legally Available Non-Ad Valorem Revenues (as defined below) in an amount that, together with the projected Traffic Surcharge Revenues for said Fiscal Year, are equal to debt service on the Series 2014 Bonds in such Fiscal Year and all other payment obligations of the County with respect to the Series 2014 Bonds. For a more detailed discussion of these security provisions see "SECURITY FOR THE SERIES 2014 BONDS." See also "TRAFFIC SURCHARGE REVENUES."

[Concurrently with the issuance of the Series 2014 Bonds, _____ ("_____" or the "Bond Insurer") will issue its municipal bond insurance policy (the "Bond Insurance Policy") guaranteeing the scheduled payment of principal and interest on the Series 2014 Bonds. The form of the Bond Insurance Policy is set forth in APPENDIX __. See "BOND INSURANCE FOR THE SERIES 2014 BONDS."]

## PLAN OF FINANCE

Proceeds of the Series 2014A Bonds will be used to refund the Refunded Bonds, as defined below, fund a reserve account for the Series 2014A Bonds and pay costs of issuance. Proceeds of the Series 2014B Bonds will be used to pay costs of completing the Juvenile Courthouse Project, [fund a reserve account for the Series 2014B Bonds] and pay costs of issuance. See "THE JUVENILE COURTHOUSE PROJECT."

**Refunding of Refunded Bonds**

The Refunded Bonds consist of certain maturities the County's outstanding (1) Special Obligation Bonds (Courthouse Center Project), Series 1998A (the "Series 1998A Bonds"), and (2) Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B (the "Series 1998B Bonds"). Certain maturities of the Series 1998A Bonds and the Series 1998B Bonds are expected to remain outstanding and will be secured on a parity basis with the Series 2014A Bonds. The Refunded Bonds were issued to finance the cost of certain courthouse projects and to refund bonds previously issued for such purpose.

Proceeds of the Series 2014A Bonds will be used together with other available funds, to provide for the refunding of the Refunded Bonds. To effect such refunding, the County, prior to the delivery of the Series 2014A Bonds, will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with _____, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the proceeds of the Series 2014A Bonds [together with other legally available moneys] into an escrow deposit trust fund (the "Escrow Deposit Trust Fund") created under the Escrow Agreement and to be maintained by the Escrow Agent.

On the date of the delivery of the Series 2014A Bonds, a portion of the applicable proceeds and moneys deposited into the Escrow Deposit Trust Fund will be used to purchase direct, non-callable obligations of the United States of America ("Government Obligations") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest on and redemption premium, if any, on the Refunded Bonds, on _____, 2014, the date such Refunded Bonds will be redeemed.

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

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2014 Bonds.

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds with respect to the issuance of the Series 2014 Bonds, the refunding of the Prior Bonds and the completion of the Juvenile Courthouse Project.

| | SERIES 2014A BONDS | SERIES 2014B BONDS |
|---|---|---|
| **SOURCES OF FUNDS** | | |
| Original Principal Amount | $_____ | $_____ |
| Funds held for Payment of Prior Bonds | _____ | _____ |
| [Net] Original Issue [Premium][Discount] | _____ | _____ |
| **TOTAL SOURCES** | $_____ | $_____ |
| **USES OF FUNDS** | | |
| Defeasance of Prior Bonds | $_____ | $_____ |
| Deposit to Debt Service Reserve Fund | _____ | _____ |
| Costs of the Juvenile Courthouse Project | _____ | _____ |
| Costs of Issuance* | | |
| **TOTAL USES** | $_____ | $_____ |

* Includes underwriters' discount.

## THE SERIES 2014 BONDS

### General

The Series 2014 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2014A Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [_____] 1, 2014. Interest on the Series 2014B Bonds will be payable semiannually on March 1 and September 1 of each year, commencing on _____, 2014. _____, will act as Registrar and Paying Agent for the Series 2014 Bonds (the "Registrar and Paying Agent").

The Series 2014 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2014 Bonds. Purchases of the Series 2014 Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2014 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2014 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX E – THE DTC BOOK-ENTRY ONLY SYSTEM."

### Redemption Provisions

[To Come]

### Notice of Redemption for Series 2014A Bonds

The County shall cause notice of any redemption of the Series 2014A Bonds to be mailed first-class, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date to all registered Owners of the Series 2014A Bonds to be redeemed at their addresses as they appear on the registration books of the Bond Registrar for the Series 2014A Bonds to be kept by the Bond Registrar. Each such notice shall set forth the name of the Series 2014A Bonds or portions of the Series 2014A Bonds to be redeemed, the date fixed for redemption, the redemption price to be paid, and, if less than all of the Series 2014A Bonds shall be called for redemption, the maturities of the Series 2014A Bonds to be redeemed, the CUSIP numbers, the name and address (including a contact person and phone number) of the Fiduciary to which Series 2014A Bonds called for redemption are to be delivered and, if less than all of the Series 2014A Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2014A Bonds to be redeemed and, in the case of Series 2014A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2014A Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Series 2014A Bond, a new Series 2014A Bond in principal amount equal to the unredeemed portion of such Series 2014A Bond and of the same maturity and bearing the same interest rate will be issued. No such notice of redemption shall be mailed, however, unless sufficient funds are held by the County or have been deposited with a Depositary acting as escrow agent, as applicable to pay the redemption price of the Series 2014A Bonds to be redeemed, except in the case of a redemption of Series 2014A Bonds pursuant to the Sinking Fund Requirement or pursuant to an advance refunding of Such Series 2014A Bonds.

While the Series 2014A Bonds are held in book-entry-only form, any notices of redemption shall be given solely to Cede & Co. as the registered Owner of the Series 2014A Bonds and selection of the Series 2014A Bonds within a maturity will be made according to DTC'S procedures.

### Notice of Redemption for the Series 2014B Bonds

In the event any Series 2014B Bonds are called for redemption, the Registrar and Paying Agent shall give notice in the name of the County, of the redemption of such Series 2014B Bonds, which notice shall (i) specify the Series 2014B Bonds, including Series designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2014B Bonds to be redeemed, the redemption date, the date of

notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Registrar and Paying Agent or of its agent) and, if less than all of the Series 2014B Bonds are to be redeemed, the numbers of the Series 2014B Bonds and the portion of Series 2014B Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2014B Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Series 2014B Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

Anything contained in the 2013 Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2014B Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2014B Bonds to which notice was duly given.

The redemption of any Series 2014B Bonds, other than mandatory redemptions from [Amortization Requirements], may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Series 2014B Bonds to be redeemed. Also, the County may retain the right to rescind a notice of redemption, other than a mandatory redemption from Amortization Requirements, on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if the notice is so rescinded. Any notice of redemption which is conditioned on the receipt of such necessary moneys or as to which the County has retained its right to rescind shall state that the redemption is so conditioned, and the County is authorized, in its discretion, to add to the form of Series 2014B Bonds a provision reflecting this right that is substantially similar to the following:

**Conditional Notice of Redemption of Series 2014 Bonds**

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 Registrar and 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 Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

**Effect of Calling for Redemption**

Series 2014 Bonds or portions of Series 2014 Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2014 Bonds, as provided in the Bond Ordinance, shall not be deemed to be Outstanding under the provisions of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2014 Bonds and, to the extent provided in the Bond Ordinance to receive Series 2014 Bonds for any unredeemed portion of the Series 2014 Bonds.

## SECURITY FOR THE SERIES 2014 BONDS

### Evolution of Security and Financing Structure

The security for the Series 2014 Bonds reflects the evolution of the credit structure used by the County to finance its legal obligation to provide courthouses and related facilities. The Series 1998A Bonds and the Series 1998B Bonds (collectively, the "Series 1998 Bonds") were issued under Ordinance No. 94-98 adopted on May 17, 1994, as supplemented by Ordinance No. 95-49 adopted on April 4, 1995 (collectively, the "1994 Ordinance") and were secured by a pledge of Pledged Revenues, as defined therein, consisting primarily of certain filing and service charges, fines and forfeitures derived from court operations (collectively, the "Pledged Court Collections"). In 2003, the County issued its (1) Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A, currently outstanding in the principal amount of $44,605,000, and (2) Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, currently outstanding as variable rate demand bonds in a weekly mode in the principal amount of $45,850,000. Such two series are referred to herein as the "2003 Courthouse Bonds." The 2003 Courthouse Bonds were issued pursuant to Ordinance No. 02-172 adopted on September 24, 2002 (the "2002 Ordinance") and Resolution No. R-144-03 adopted on July 17, 2003 (the "2003 Resolution"), and upon their issuance, the 2003 Courthouse Bonds were secured by a pledge of Pledged Revenues, as defined in the 2003 Resolution, consisting primarily of a pledge of the Pledged Court Collections, specifically subordinate to the pledge thereof securing bonds issued under the 1994 Ordinance, including the Series 1998 Bonds

In 2002, the Florida Legislature passed legislation effectively terminating the County's ability to collect the Pledged Court Collections. Accordingly, in 2004 in Ordinance No. 04-117 (the "2004 Ordinance"), the County substituted for the pledge of Pledged Court Collections under both the 1994 Ordinance and the 2003 Ordinance a pledge of the Traffic Surcharge Revenues, consisting then of a $15 Traffic Surcharge. Subsequently, the County in 2009 increased the Traffic Surcharge to $30. By Ordinance No. 13-___ , enacted in connection with the issuance of the Series 2014 Bonds, the County amended the pledge of the Traffic Surcharge Revenues to reflect the increase to $30 and all future increases. Accordingly, upon their issuance, the Series 2014A Bonds will be secured on a parity basis with the unrefunded Series 1998 Bonds by a pledge of Traffic Surcharge Revenues, while the Series 2014B Bonds will be secured on a parity basis with the 2003 Courthouse Bonds by a subordinate pledge of Traffic Surcharge Revenues. The Series 2014B Bonds and the 2003 Courthouse Bonds will also be secured on a parity basis with any Refunding Bonds issued under the 2002 Ordinance in the future as described below. Such pledge will remain subordinate to the pledge securing the Series 2014B Bonds, the unrefunded Series 1998 Bonds and any bonds issued under the 1994 Ordinance to refund the Series 2014B Bonds or the unrefunded Series 1998 Bonds (collectively, the "Senior Bonds"). **ACCORDINGLY, SO LONG AS ANY SENIOR BONDS ARE OUTSTANDING, ONLY THE PORTION OF THE TRAFFIC SURCHARGE REVENUES NOT USED TO PAY DEBT SERVICE ON THE SENIOR BONDS WILL BE AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2014B BONDS.** Upon the issuance of the Series 2014 Bonds, the outstanding principal amount of the Senior Bonds will be $____.

Furthermore, the 2003 Courthouse Bonds, the Series 2014A Bonds and the Series 2014B Bonds all will be secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues, subject to the limitations and restrictions described herein.

### Revenue Pledge

The Series 2014A Bonds are secured by a pledge of Pledged Revenues, as defined in the 1994 Ordinance and subsequently amended including certain amounts held in funds created under the 1994 Ordinance while the Series 2014B Bonds are secured by a pledge of Pledged Revenues, as defined in the [2003 Resolution] including certain amounts held in funds created under the 2003 Resolution. While the two definitions of Pledged Revenues are not identical, in both cases the principal component of the Pledged Revenues consists of revenues derived pursuant to the $30 Traffic Surcharge collected by the County (the "Traffic Surcharge Revenues") with the pledge of such Traffic Surcharge Revenues securing the Series 2014B Bonds and the 2003 Courthouse Bonds subordinate to the pledge securing the Series 2014A Bonds and the unrefunded Series 1998 Bonds. The Traffic Surcharge Revenues are collected by the County Clerk and paid to the County as described below in "TRAFFIC SURCHARGE REVENUES." The County cannot increase the Traffic Surcharge above $30 without action by the Florida Legislature and the Board. [Parking revenues.]

**County Covenant To Budget and Appropriate**

In connection with both the Series 2014A Bonds and the Series 2014B Bonds, the County has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount (the "Appropriated Amount") that, together with the projected Traffic Surcharge Revenues, are equal to the Principal and Interest Requirements with respect to such series of Bonds and other related payment obligations of the County, including obligations to fund and cure deficiencies in applicable debt service reserve accounts.

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

**Limitations on Covenant To Budget and Appropriate**

Nothing in the Bond Ordinance precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County. The Bond Ordinance does not give the holders of bonds issued thereunder a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the applicable fund or account under the Bond Ordinance.

The County has pledged revenues that are included in its Legally Available Non-Ad Valorem Revenues to other obligations of the County that have a first lien on such revenues and anticipates doing so in the future. See "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues."

In addition, the Bond Ordinance does not preclude the County from covenanting to budget and appropriate Legally Available Non-Ad Valorem Revenues generally for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Other Indebtedness Secured by Covenant To Appropriate Non-Ad Valorem Revenues."

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues with respect to the Series 2014 Bonds is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the applicable fund or account created under the Bond Ordinance. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State Law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. **Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues.** See LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for further information on Legally Available Non-Ad Valorem Revenues, other indebtedness secured by a similar covenant to budget and appropriate and factors that may affect the amount of Legally Available Non-Ad Valorem Revenues available to pay the Series 2014 Bonds.

**THE SERIES 2014 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE APPLICABLE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT.**

**THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014B BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014A BONDS, THE SERIES 1998 BONDS NOT REFUNDED AND ANY BONDS ISSUED TO REFUND SUCH BONDS.**

**THE SERIES 2014 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE APPLICABLE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2014 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2014 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.**

**[Bond Insurance]**

**Reserve Accounts**

[To come.]

**Acceleration**

[To come.]

**Additional Bonds**

Under the 1994 Ordinance, additional bonds secured by the current lien on Pledged Revenues securing the Series 2014A Bonds may be issued only to refund the Series 2014A Bonds and the unrefunded Series 1998 Bonds. Under the 2003 Resolution, additional bonds secured by the current lien on Pledged Revenues securing the Series 2014B Bonds may be issued only to refund the Series 2014B Bonds. See "APPENDIX D – THE ORDINANCES AND RELATED RESOLUTIONS" for a more complete discussion on the issuance of Additional Bonds.

## [BOND INSURANCE FOR THE SERIES 2014 BONDS]

[insert]

## THE ELEVENTH JUDICIAL CIRCUIT

**General**

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

The 11th Judicial Circuit covers an area of almost 2,000 square miles and serves a population of more than two and one-half million. With 123 serving judges, it is the largest judicial circuit in Florida and the fourth largest circuit court in the nation. The 11th Judicial Circuit is comprised of the Circuit and County Courts. Generally, Circuit Courts may hear those matters that are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

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

**Circuit Court**

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

**County Court**

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

## THE CLERK'S OFFICE AND THE COUNTY

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

The County Clerk is principally responsible for records management and enjoys a close working relationship with the 11th Judicial Circuit in maintaining support to the judiciary. The Clerk's Office provides a number of services to the public at the main courthouses, the branch courts and other facilities in Miami-Dade County, including collecting traffic and parking fines, filing pleadings, providing case information and issuing marriage licenses.

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

## THE JUVENILE COURTHOUSE PROJECT

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

## TRAFFIC SURCHARGE REVENUES

### History of Traffic Surcharge Revenues

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

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

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

**Limitation on Use of Traffic Surcharge Revenues**

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

**Procedures for Collection**

The Traffic Surcharge is collected only if a uniform traffic citation ("UTC") is issued in connection with the violation. Alleged violators ("Violators") receive a notice of violation, and, if they pay the ticket without disputing it within 60 days or utilize the new appeals process described below in "Recent Legislation," no UTC is issued and no Traffic Surcharge is collected. Also, no Traffic Surcharge is collected if the Violator successfully contests the violation in a later proceeding.

The County Clerk is responsible for tracking and collecting all Traffic Surcharges as well as fines and other costs associated with Qualifying Infractions, subject to final adjudication by the applicable courts. For civil Qualifying Infractions, the County Clerk assigns an initiating date together with an assigned case number and with the appropriate fine and costs assessed. If the ticket is timely paid within 60 days, or the Violator utilizes the new appeals process described below, no UTC is issued and no Traffic Surcharge is collected. Payment of amounts collected by the County Clerk is made with priority of payment first to amounts due the State, then to the County Clerk, then to the County for the Traffic Surcharge and certain other payments, and finally, to the County and then to municipal jurisdictions within the County that issued the ticket or citation.

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

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

**Recent Legislation**

Legislation effective July 1, 2013 may adversely affect collections of Traffic Surcharges going forward. The new legislation affects violations incurred as a result of camera detection of running red lights. Recipients of tickets alleging such violations now have a longer period (60 days vs. 30 days) either to pay the basic fine or appeal, and the legislation mandates that the local government issuing the ticket [?] establish a new appeals process with local hearing officers (not judges). The result of any such hearing may be a dismissal of the ticket or the violation being upheld, in which cases certain costs can be assessed. Under either result, no UTC will be issued and the County will not receive any Traffic Surcharge.

As a result of this new procedure and the extension of the appeal period, more Violators may either pay the basic fine within 60 days or contest their tickets in a manner that reduces the number of UTCs issued and therefore the amount of Traffic Surcharges collected. **The County cannot predict the extent to which the new legislation may affect the behavior of Violators in a way that reduces the amount of Traffic Surcharge Revenues in the current or future Fiscal Years.**

**Traffic Surcharge Revenues**

The table below sets forth for the Fiscal Years 2009-2013 and for the two months ended November 30, 2013, (1) the number of tickets and citations for Qualifying Infractions issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (reflecting in 2010 and 2011 the transition from $15 to $30), (4) a proxy number calculated as the quotient expressing number of tickets collected based on surcharge revenue collected and (5) number of tickets (proxy) collected expressed as a percent of total tickets or citations issued.

| Period | (1) Tickets or Citations Issued | (2) Traffic Surcharge Revenues Collected | (3) Weighted Average of Surcharge Applied | (4) Quotient Expressing Tickets Collected (2 ÷ 3) | (5) Collected Tickets as a Percent of Total Tickets Issued (4 ÷ 1) |
|---|---|---|---|---|---|
| FY 2009 | 1,063,328 | $ 5,932,514 | 15.00 | 395,501 | 37% |
| FY 2010 | 1,019,339 | 9,700,039 | 24.70 | 392,714 | 39 |
| FY 2011 | 994,161 | 10,994,528 | 27.86 | 394,635 | 40 |
| FY 2012 | 1,051,725 | 12,492,877 | 30.00 | 416,429 | 40 |
| FY 2013[1] | | 13,497,955 | 30.00 | | |
| 2 Months Ended 11/30/2013[1] | | | 30.00 | | |

[1] Unaudited.

[Discuss use of prior year surplus to pay debt service.]

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

**Pro Forma Aggregate Debt Service Coverage – Last Three Fiscal Years**

The following table sets forth (1) the actual amounts received by the County from the Traffic Surcharge Revenues for each of the last three fiscal years, (2) "Projected MADS," as defined below, and (3) the coverage of Projected MADS provided by the Traffic Surcharge Revenues for each such year. "Projected MADS" is maximum annual debt service on all bonds secured by a pledge of Traffic Surcharge Revenues that will be outstanding upon the issuance of the Series 2014 Bonds based on current assumptions.* This table in the final Official Statement will be updated to calculate MADS for all such bonds reflecting actual debt service on the Series 2014 Bonds.

| Fiscal Year | Traffic Surcharge Revenues | Projected MADS | Coverage |
|---|---|---|---|
| 2013 | $13,497,985 | $_____ | ___% |
| 2012 | 12,492,827 | _____ | ___% |
| 2011 | 10,994,528 | _____ | ___% |

* The calculations assume that (1) there will remain outstanding, $_____ of Series 1998 Bonds and $_____ of 2003 Courthouse Bonds and (2) the County will issue (a) $_____ of Series 2014A Bonds with a final maturity of __1, 20__ with equal annual debt service starting in 20__ and an average interest rate of __% and (b) $_____ of Series 2014B Bonds with a final maturity of ___1, 20__, with equal annual debt service starting in 20__ and an average interest rate of __%.

## DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements on the Series 2014 Bonds and other indebtedness secured by Traffic Surcharge Revenues.*

| Fiscal Year | Principal on Series 2014A Bonds | Interest on Series 2014A Bonds | Principal on Series 2014B Bonds | Interest on Series 2014B Bonds | Debt Service on Existing Bonds | Total Debt Service |
|---|---|---|---|---|---|---|
| 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 that there will remain outstanding $_____ of Series 1998A Bonds, $_____ of Series 1998B Bonds and $_____ of 2003 Courthouse Bonds . This chart in the final Official Statement will be updated to reflect actual debt service on the Series 2014 Bonds.

## MIAMI-DADE COUNTY FLORIDA

Certain information relating to the County is set forth in Appendix A to this Official Statement.

Appendix B contains the Audited Annual Financial Report of the County for the Fiscal Year ended September 30, 2012. Such financial statements have been audited by McGladry & Pullen, LLP, independent certified public accountants, as set forth in their report dated April 30, 2013, which report is also included in Appendix B. Such audited financial statements, including the notes thereto, should be read in their entirety. 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. McGladry and Pullen, LLP, (1) has not been engaged to perform and has not performed since the date of its report of such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladry & Pullen, LLP, for the use of the financial statement herein has not been sought.

Appendix C contains [certain unaudited financial statements for the County for the Fiscal Year ended September 30, 201_]. [additional statements on limits].

For a discussion of certain factors affecting the availability of Legally Available Non-Ad Valorem Revenues, see "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED DEBT."

## LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS

**Definition of Legally Available Non-Ad Valorem Revenues**

**Legally Available Non-Ad Valorem Revenues for Last Five Years**

**Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues**

**Other Indebtedness Secured by Covenant To Appropriate Legally Available Non-Ad Valorem Revenues**

**Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues for Last Five Years.**

**Limited Obligation of County**

**Factors Affecting Collection of Non-Ad Valorem Revenues**

## INVESTMENT CONSIDERATIONS

### Factors Affecting Number of Tickets Issued

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

### Factors Affecting Revenue Collected

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

### Limited Remedies of Bondholders

Holders of the Series 2014 Bonds have no power to influence the collection of Traffic Surcharge Revenues. There is no rate covenant or other provision in the Bond Ordinance requiring the County to take specified actions if the amount of Traffic Surcharge Revenues declines over any period of time or drops below the amount necessary to pay debt service on the Series 2014 Bonds.

### Factors Affecting Availability of Available Non-Ad Valorem Revenues

See the section above "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for a discussion of factors that may affect the availability of Legally Available Non-Ad Valorem Revenues to pay debt service on the Series 2014 Bonds.

## TAX MATTERS

### Opinions

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2014 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2014 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2014 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2014 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

*Generally.* The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2014 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2014 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2014 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2014 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2014 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2014 Bonds. Prospective purchasers of Series 2014 Bonds should be aware that the ownership of Series 2014 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2014 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Series 2014 Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Series 2014 Bonds, (iii) the inclusion of interest on the Series 2014 Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Series 2014 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2014 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Series 2014 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2014 Bonds, adversely affect the market price or marketability of the Series 2014 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2014 Bonds.

**Original Issue Discount**

Certain of the Series 2014 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at a yield that is greater than the corresponding interest rate on such Series 2014 Bonds, which results in a price that is below their stated redemption price (the principal amount) at maturity. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2014 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof as set forth on

the cover page of the Official Statement for the Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased in the initial offering at the initial offering price, may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

**Original Issue Premium**

Certain of the Series 2014 Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds") were offered and sold to the public at a yield that is less than the corresponding interest rate on such Series 2014 Bonds, which results in a price that is in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

**Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2014 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2014 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2014 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2014 Bonds and proceeds from the sale of Series 2014 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2014 Bonds. This withholding generally applies if the owner of Series 2014 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2014 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## CONTINUING DISCLOSURE

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, certain information for the benefit of the Beneficial Owners of the Series 2014 Bonds. Specifically the County has made identical covenants with respect to the Series 2014A Bonds and the Series 2014B Bonds, with the events to be disclosed listed below in each case related to the applicable series of the Series 2014 Bonds. In particular the County has covenanted to provide the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2013:

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

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

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

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2014. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after the acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight months from the end of the Fiscal Year. The County has agreed that if audited financial information is not available within eight months of the end of the Fiscal Year, it will provide unaudited information within eight months from the end of the Fiscal Year and provide audited financial statements as soon after such time as they become available.

The County has agreed to file with EMMA in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2014 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 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;

(7) modifications to rights of holders of the Series 2014 Bonds, if material;

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

(9) defeasance of all or any portion of the Series 2014 Bonds;

(10) release, substitution, or sale of any property securing repayment of the Series 2014 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 2014 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 2014 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 2014 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 2014 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 Resolutions, the County covenants as to continuing disclosure with respect to the Series 2014 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 2014 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 Resolutions, 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 2014 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2014 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 2014 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 Resolutions 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 2014 Bonds.

**Continuing Disclosure Compliance by County**

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

## RATINGS

[Standard & Poor's Ratings Services,] [Moody's Investors Service, Inc.] and [Fitch Ratings] have assigned ratings to the Series 2014 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 2014 Bonds.

[Insured ratings]

## ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2014 Bonds upon an Event of Default under the Bond 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 Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2014 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

## VERIFICATION OF MATHEMATICAL COMPUTATIONS

_____ (the "Verification Agent") has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Fund to pay the principal of, redemption premium, if any, and interest on the Prior Bonds, on their respective redemption or maturity dates and (b) the computation of the yields on the Series 2014A Bonds and such investments. See "PLAN OF FINANCE – Refunding of Prior Bonds." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.

## SALE AT COMPETITIVE BIDDING

The Series 2014A Bonds and the Series 2014B Bonds will be offered for sale as separate series in competitive biddings as set forth on the cover of this Official Statement. A copy of the Official Notice of Sale [is attached as _____.] [can be obtained from _____.]

After the Series 2014A Bonds and the Series 2014B Bonds have been awarded to the respective winning bidders, the County will issue an Official Statement in final form, which will include, among other things, the identity of the winning bidders, the final principal amounts and interest rates, the expected selling compensation to the winning bidders and providing other information on the interest rates and offering prices or yields, all as provided by the winning bidders.

## FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2014 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 2014 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2014 Bonds and with regard to the tax-exempt status of the interest on the Series 2014 Bonds (see "TAX MATTERS") are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX C, dated and premised on law in effect as of the date of issuance of the Series 2014 Bonds, will be delivered on the date of issuance of the Series 2014 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. GrayRobinson, P.A., Tampa, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2014 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 2014 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2014 Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Series 2014 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 2014 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 2014 Bonds or questioning or affecting the validity of the Series 2014 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2014 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 2014 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

## CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2014 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 2014 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 2014 Bonds, the security for the payment of the Series 2014 Bonds and the rights and obligations of the owners of the Series 2014 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 have been duly authorized by the Board.

# APPENDIX A

## GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY

**APPENDIX B**

**AUDITED ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

**APPENDIX C**

**UNAUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

## APPENDIX D

## THE ORDINANCES AND RELATED RESOLUTIONS

## APPENDIX E

## PROPOSED FORM OF BOND COUNSEL OPINIONS

**APPENDIX F**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS**

## APPENDIX G

## THE DTC BOOK-ENTRY ONLY SYSTEM

EXHIBIT D

OFFICIAL NOTICE OF SALE

(On File with the Clerk's Office)

EXHIBIT E

SUMMARY NOTICE OF SALE

(On File with the Clerk's Office)