

Memorandum



Date: April 5, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez". The signature is written in a cursive style and is positioned over the printed name of the sender.

Subject: Resolution Authorizing the Issuance of Not to Exceed \$400 Million of Miami-Dade County
General Obligation Refunding Bonds, Series 2016A

Agenda Item No. 8(D)(2)

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (Series 2016 Resolution), which authorizes the following:

- issuance of General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (Series 2016A Refunding Bonds) in an aggregate principal amount not to exceed \$400 million;
- public sale of the Series 2016A Refunding Bonds through a competitive sale;
- County Mayor or the County Mayor's designee to effectuate issuance of the Series 2016A Refunding Bonds, as refunding bonds, pursuant to the County's refunding policy, provide for paying cost of issuance; and
- waiver of Resolution No. R-130-06, which provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda.

The Series 2016A Refunding Bonds are being issued for the purpose of refunding, defeasing and redeeming all or a portion of the currently outstanding General Obligation Bonds (Building Better Communities Program), Series 2008A, Series 2008B and Series 2008B-1.

Scope

The issuance of the Series 2016A Refunding Bonds will have a countywide impact.

Track Record/Monitoring

The Series 2016A Refunding Bonds will be managed by Frank P. Hinton, Director, Division of Bond Administration, Finance Department.

Fiscal Impact/Funding Source

Based on market conditions as of February 24, 2016, the proposed refunding generates a debt service savings of approximately \$65 million over the life of the Series 2016A Refunding Bonds, representing a net present value savings of \$51.3 million or 13.9 percent of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2016A Refunding Bonds exceed a five (5) percent threshold and the final maturity of the Series 2016A Refunding Bonds is not greater than the final maturity of the Refunded Bonds, which is July 1, 2038.

Attachment 1 reflects the proposed structure as fixed-rate current interest bonds and includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2016A Refunding Bonds, producing the projected annual savings. Also included in Attachment 1 is a Sources and Uses of Funds schedule outlining the refunding, including an estimated cost of issuance of \$3.7 million, of which \$2.1 million represents the amount paid to the underwriters (underwriter's discount).

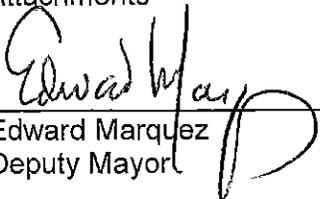
An update to Attachment 1 will be provided to the Board prior to its consideration, and again after the Series 2016A Refunding Bonds are priced and awarded to the underwriters. The Series 2016A Refunding Bonds are expected to be issued May 2016.

Background

On July 20, 2004, the Board adopted eight (8) resolutions (Authorizing Resolutions) that approved a special bond election for the Building Better Communities General Obligation Bond Program. All eight (8) questions were approved by the electorate on November 2, 2004. As a result, on March 1, 2005, the Board enacted Ordinance No. 05-47 (Ordinance) that authorized the issuance of \$2,925,750,000.00 general obligation bonds pursuant to the Authorizing Resolutions. On May 17, 2005, the Board adopted Resolution No. R-576-05 (Master Resolution), which is supplemented each time a series of bonds is issued. As of March 4, 2016, the County has issued \$1,622,285,000.00 of Building Better Communities Program General Obligation Bonds and approximately \$1,303,465,000.00 are to be issued.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda. In order to provide the County maximum flexibility in the market, the sale of the Series 2016A Refunding Bonds, which will set the final terms, will not occur until after the effective date of the Series 2016 Refunding Resolution, therefore a waiver of Resolution R-130-06 is required.

Attachments


Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
General Obligation Refundings, Series 2016A
Preliminary Numbers

Sources:	Proposed Series 2016A Refunding 2008A	Proposed Series 2016A Refunding 2008B-1	Proposed Series 2016A Refunding 2008B	Total
Bond Proceeds:				
Par Amount	75,640,000.00	190,785,000.00	88,795,000.00	355,220,000.00
Premium	13,516,021.80	32,270,859.25	17,510,563.25	63,297,444.30
	<u>89,156,021.80</u>	<u>223,055,859.25</u>	<u>106,305,563.25</u>	<u>418,517,444.30</u>
Uses:	Proposed Series 2016A Refunding 2008A	Proposed Series 2016A Refunding 2008B-1	Proposed Series 2016A Refunding 2008B	Total
Refunding Escrow Deposits:				
Cash Deposit	0.20			0.20
SLGS Purchases	87,820,089.00	221,415,934.00	105,544,395.00	414,780,418.00
	<u>87,820,089.20</u>	<u>221,415,934.00</u>	<u>105,544,395.00</u>	<u>414,780,418.20</u>
Delivery Date Expenses:				
Cost of Issuance	633,047.60	642,796.20	299,169.70	1,575,013.50
Underwriter's Discount	698,327.48	998,235.05	464,597.77	2,161,160.30
	<u>1,331,375.08</u>	<u>1,641,031.25</u>	<u>763,767.47</u>	<u>3,736,173.80</u>
Other Uses of Funds:				
Additional Proceeds	4,557.52	-1,106.00	-2,599.22	852.30
	<u>89,156,021.80</u>	<u>223,055,859.25</u>	<u>106,305,563.25</u>	<u>418,517,444.30</u>

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
General Obligation Refundings, Series 2016A
Preliminary Numbers

Dated Date	05/05/2016
Delivery Date	05/05/2016
Arbitrage yield	2.792708%
Escrow yield	0.714224%
Value of Negative Arbitrage	16,989,919.29
Bond Par Amount	355,220,000.00
True Interest Cost	3.431193%
Net Interest Cost	3.806536%
Average Coupon	5.000000%
Average Life	14.421
Par amount of refunded bonds	369,190,000.00
Average coupon of refunded bonds	5.629035%
Average life of refunded bonds	14.437
PV of prior debt to 05/05/2016 @ 2.792708%	496,798,877.46
Net PV Savings	51,334,975.43
Percentage savings of refunded bonds	13.904758%
Percentage savings of refunding bonds	14.451601%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
 General Obligation Refundings, Series 2016A
 Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
General Obligation (BBC) Bonds, Series 2008A:						
SERIALS	07/01/2019	4.500%	2,480,000.00	07/01/2018	100.00	
	07/01/2020	4.500%	2,595,000.00	07/01/2018	100.00	
	07/01/2021	4.500%	2,710,000.00	07/01/2018	100.00	
	07/01/2022	4.500%	2,835,000.00	07/01/2018	100.00	
TERM2026	07/01/2023	4.500%	2,960,000.00	07/01/2018	100.00	
	07/01/2024	4.500%	3,095,000.00	07/01/2018	100.00	
	07/01/2025	4.500%	3,235,000.00	07/01/2018	100.00	
TERM2030	07/01/2026	4.500%	3,380,000.00	07/01/2018	100.00	
	07/01/2027	5.000%	3,530,000.00	07/01/2018	100.00	
	07/01/2028	5.000%	3,705,000.00	07/01/2018	100.00	
TERM2038	07/01/2029	5.000%	3,890,000.00	07/01/2018	100.00	
	07/01/2030	5.000%	4,085,000.00	07/01/2018	100.00	
	07/01/2031	5.000%	4,290,000.00	07/01/2018	100.00	
	07/01/2032	5.000%	4,505,000.00	07/01/2018	100.00	
	07/01/2033	5.000%	4,730,000.00	07/01/2018	100.00	
	07/01/2034	5.000%	4,965,000.00	07/01/2018	100.00	
	07/01/2035	5.000%	5,215,000.00	07/01/2018	100.00	
	07/01/2036	5.000%	5,475,000.00	07/01/2018	100.00	
	07/01/2037	5.000%	5,750,000.00	07/01/2018	100.00	
	07/01/2038	5.000%	6,040,000.00	07/01/2018	100.00	
			<u>79,470,000.00</u>			
General Obligation Bonds (BBC), Series 2008B:						
SERIALS	07/01/2019	5.250%	7,150,000.00	07/01/2018	100.00	
	07/01/2020	5.500%	7,525,000.00	07/01/2018	100.00	
	07/01/2021	5.700%	7,940,000.00	07/01/2018	100.00	
	07/01/2022	5.875%	8,390,000.00	07/01/2018	100.00	
	07/01/2023	6.000%	8,885,000.00	07/01/2018	100.00	
	07/01/2024	6.000%	9,415,000.00	07/01/2018	100.00	
	07/01/2025	6.125%	9,980,000.00	07/01/2018	100.00	
	07/01/2026	6.250%	10,595,000.00	07/01/2018	100.00	
	TERM2028	07/01/2027	6.375%	11,255,000.00	07/01/2018	100.00
		07/01/2028	6.375%	11,975,000.00	07/01/2018	100.00
			<u>93,110,000.00</u>			
General Obligation Bonds (BBC), Series 2008B-1:						
SERIALS	07/01/2019	4.125%	935,000.00	07/01/2018	100.00	
	07/01/2020	4.375%	975,000.00	07/01/2018	100.00	
	07/01/2021	4.500%	1,005,000.00	07/01/2018	100.00	
	07/01/2022	4.700%	1,050,000.00	07/01/2018	100.00	
	07/01/2023	4.750%	1,125,000.00	07/01/2018	100.00	
	07/01/2024	5.000%	1,180,000.00	07/01/2018	100.00	
	07/01/2025	5.125%	1,240,000.00	07/01/2018	100.00	
	07/01/2026	5.125%	1,300,000.00	07/01/2018	100.00	
	07/01/2027	5.250%	1,370,000.00	07/01/2018	100.00	
	07/01/2028	5.375%	1,435,000.00	07/01/2018	100.00	
	07/01/2029	5.375%	14,255,000.00	07/01/2018	100.00	
	TERM_331	07/01/2030	5.625%	6,520,000.00	07/01/2018	100.00
		07/01/2031	5.625%	6,625,000.00	07/01/2018	100.00
		07/01/2032	5.625%	7,280,000.00	07/01/2018	100.00
		07/01/2033	5.625%	7,485,000.00	07/01/2018	100.00
TERM_332	07/01/2030	5.750%	8,500,000.00	07/01/2018	100.00	

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SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
General Obligation Refundings, Series 2016A
Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds (BBC), Series 2008B-1:					
TERM_332	07/01/2031	5.750%	9,250,000.00	07/01/2018	100.000
	07/01/2032	5.750%	9,500,000.00	07/01/2018	100.000
	07/01/2033	5.750%	10,250,000.00	07/01/2018	100.000
TERM_383	07/01/2034	5.750%	1,450,000.00	07/01/2018	100.000
	07/01/2035	5.750%	1,750,000.00	07/01/2018	100.000
	07/01/2036	5.750%	2,000,000.00	07/01/2018	100.000
	07/01/2037	5.750%	2,250,000.00	07/01/2018	100.000
TERM_382	07/01/2038	5.750%	3,010,000.00	07/01/2018	100.000
	07/01/2034	6.000%	10,300,000.00	07/01/2018	100.000
	07/01/2035	6.000%	10,500,000.00	07/01/2018	100.000
	07/01/2036	6.000%	11,000,000.00	07/01/2018	100.000
TERM_381	07/01/2037	6.000%	12,200,000.00	07/01/2018	100.000
	07/01/2038	6.000%	13,500,000.00	07/01/2018	100.000
	07/01/2034	5.625%	6,995,000.00	07/01/2018	100.000
	07/01/2035	5.625%	7,590,000.00	07/01/2018	100.000
TERM_381	07/01/2036	5.625%	8,000,000.00	07/01/2018	100.000
	07/01/2037	5.625%	7,775,000.00	07/01/2018	100.000
	07/01/2038	5.625%	7,010,000.00	07/01/2018	100.000
			196,610,000.00		
			369,190,000.00		

SAVINGS

Miami-Dade County, Florida
General Obligation Refundings, Series 2016A
Preliminary Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/05/2016 @ 2.7927080%
07/01/2016	10,328,771.25	2,762,822.22	7,565,949.03	7,533,378.61
07/01/2017	20,657,542.50	17,761,000.00	2,896,542.50	2,824,770.83
07/01/2018	20,657,542.50	17,761,000.00	2,896,542.50	2,747,505.32
07/01/2019	31,222,542.50	28,021,000.00	3,201,542.50	2,951,795.56
07/01/2020	31,226,998.76	28,033,000.00	3,193,998.76	2,864,254.97
07/01/2021	31,213,692.50	28,013,750.00	3,199,942.50	2,790,855.21
07/01/2022	31,213,937.50	28,013,500.00	3,200,437.50	2,714,613.88
07/01/2023	31,239,100.00	28,035,000.00	3,204,100.00	2,642,927.69
07/01/2024	31,239,362.50	28,035,750.00	3,203,612.50	2,569,715.57
07/01/2025	31,241,187.50	28,045,250.00	3,195,937.50	2,492,889.45
07/01/2026	31,240,787.50	28,041,500.00	3,199,287.50	2,426,536.00
07/01/2027	31,239,875.00	28,038,500.00	3,201,375.00	2,360,886.23
07/01/2028	31,233,943.76	28,034,500.00	3,199,443.76	2,293,899.42
07/01/2029	31,238,156.26	29,277,750.00	1,960,406.26	1,369,783.93
07/01/2030	31,237,450.00	29,274,000.00	1,963,450.00	1,334,079.79
07/01/2031	31,237,700.00	29,270,500.00	1,967,200.00	1,299,518.94
07/01/2032	31,238,668.76	29,275,000.00	1,963,668.76	1,261,144.10
07/01/2033	31,237,668.76	29,274,750.00	1,962,918.76	1,225,571.55
07/01/2034	31,235,762.50	29,272,500.00	1,963,262.50	1,191,603.83
07/01/2035	31,237,668.76	29,275,750.00	1,961,918.76	1,157,414.28
07/01/2036	31,239,356.26	29,276,500.00	1,962,856.26	1,125,437.20
07/01/2037	31,240,606.26	29,277,000.00	1,963,606.26	1,094,160.84
07/01/2038	31,239,387.50	29,279,250.00	1,960,137.50	1,061,379.92
	676,337,708.83	611,349,572.22	64,988,136.61	51,334,123.13

Savings Summary

PV of savings from cash flow	51,334,123.13
Plus: Refunding funds on hand	852.30
Net PV Savings	51,334,975.43

BOND DEBT SERVICE

Miami-Dade County, Florida
 General Obligation Refundings, Series 2016A
 Preliminary Numbers

Dated Date 05/05/2016
 Delivery Date 05/05/2016

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2016			2,762,822.22	2,762,822.22
07/01/2017			17,761,000.00	17,761,000.00
07/01/2018			17,761,000.00	17,761,000.00
07/01/2019	10,260,000	5.000%	17,761,000.00	28,021,000.00
07/01/2020	10,785,000	5.000%	17,248,000.00	28,033,000.00
07/01/2021	11,305,000	5.000%	16,708,750.00	28,013,750.00
07/01/2022	11,870,000	5.000%	16,143,500.00	28,013,500.00
07/01/2023	12,485,000	5.000%	15,550,000.00	28,035,000.00
07/01/2024	13,110,000	5.000%	14,925,750.00	28,035,750.00
07/01/2025	13,775,000	5.000%	14,270,250.00	28,045,250.00
07/01/2026	14,460,000	5.000%	13,581,500.00	28,041,500.00
07/01/2027	15,180,000	5.000%	12,858,500.00	28,038,500.00
07/01/2028	15,935,000	5.000%	12,099,500.00	28,034,500.00
07/01/2029	17,975,000	5.000%	11,302,750.00	29,277,750.00
07/01/2030	18,870,000	5.000%	10,404,000.00	29,274,000.00
07/01/2031	19,810,000	5.000%	9,460,500.00	29,270,500.00
07/01/2032	20,805,000	5.000%	8,470,000.00	29,275,000.00
07/01/2033	21,845,000	5.000%	7,429,750.00	29,274,750.00
07/01/2034	22,935,000	5.000%	6,337,500.00	29,272,500.00
07/01/2035	24,085,000	5.000%	5,190,750.00	29,275,750.00
07/01/2036	25,290,000	5.000%	3,986,500.00	29,276,500.00
07/01/2037	26,555,000	5.000%	2,722,000.00	29,277,000.00
07/01/2038	27,885,000	5.000%	1,394,250.00	29,279,250.00
	355,220,000		256,129,572.22	611,349,572.22



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: April 5, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(D)(2)

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
- Statement of social equity 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)(2)
4-5-16

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION REFUNDING BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2016A, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000.00, FOR PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2008A, SERIES 2008B AND SERIES 2008B-1; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 13.91%, ESTIMATED COSTS OF ISSUANCE OF \$3,736,000.00 AND FINAL MATURITY OF JULY 1, 2038; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECT BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVE FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH SALE, EXECUTION, ISSUANCE AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, pursuant to Resolution No. R-912-04, adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved on November 2, 2004, the issuance of

general obligations bonds of the County in an amount not to exceed \$378,183,000.00 to construct and improve water and sewer projects described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-913-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$680,258,000.00 to construct and improve parks and recreational facilities described in Appendix A of such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-914-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$352,182,000.00 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-915-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$341,087,000.00 to construct and improve public safety facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-916-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$171,281,000.00 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-917-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$255,070,000.00 to construct and improve public services and outreach facilities described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-918-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$194,997,000.00 to construct and improve housing for the elderly and working families described in Appendix A to such authorizing resolution; and

WHEREAS, pursuant to Resolution No. R-919-04, adopted on July 20, 2004, the Board authorized, and the citizens by special election approved on November 2, 2004, the issuance of General Obligation Bonds of the County in an amount not to exceed \$552,692,000.00 to construct and improve cultural, library and multicultural educational facilities described in Appendix A to such authorizing resolution; and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2016A Resolution") collectively as the "Authorizing Resolutions"; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the "Ordinance"), authorizing the issuance of General Obligation Bonds in an aggregate principal amount not to exceed \$2,925,750,000.00, from time to time and in more than one series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule

Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolutions and their approval by the electorate; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of General Obligation Refunding Bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000.00, for the purpose of paying all or part of the cost of the Community Projects described in the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing such bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-577-05, adopted by the Board on May 17, 2005, the County has previously issued the \$250,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2005 (the "Series 2005 Bonds"), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-395-08, adopted on April 8, 2008, the County has previously issued the \$99,600,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A (the "Series 2008A Bonds"), to fund a Community Project consisting of a tunnel project to improve access to the Port of Miami and/or other infrastructure projects, as designated from time to time by the Board; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1154-08, adopted by the Board on November 20, 2008, the County has previously issued the \$146,200,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B (the "2008 B Bonds"), and the

\$203,800,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B-1 (the "2008B-1 Bonds"), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-337-09, adopted on April 7, 2009, the County has previously issued the \$50,980,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A, to fund a Community Project consisting of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-134-11, adopted on March 1, 2011, the County has previously issued the \$196,705,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A, to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1071-12, adopted on December 8, 2012, the County has previously issued the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2013-A, the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2014-A, and the \$273,730,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2015-D, all to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-870-14, adopted on October 7, 2014, the County has previously issued the \$230,215,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building

Better Communities Program), Series 2015B, to refund, defease and redeem the then outstanding Series 2005 Bonds; and

WHEREAS, the Board wishes to issue general obligation refunding bonds pursuant to this Resolution, which shall also constitute Additional Bonds pursuant to the Master Resolution, in an amount not to exceed \$400,000,000.00 (the “Series 2016A Bonds”) to (i) refund, defease and redeem a portion or all of the currently outstanding Series 2008A Bonds, the Series 2008B Bonds and the Series 2008B-1 Bonds (the Series 2008A Bonds, the Series 2008B Bonds and the Series 2008B-1 Bonds to be so refunded, the “Refunded Bonds”), with an estimated present value savings of \$51,334,975.00, estimated costs of issuance of \$3,736,000.00 and a final maturity not later than July 1, 2038; and (ii) pay the costs of issuance of the Series 2016A Bonds; and

WHEREAS, based on the recommendations of Public Financial Management, Inc., financial advisor to the County with respect to the Series 2016A Bonds (the “Financial Advisor”), the County Mayor has recommended to the Board, and the Board has determined, that the sale of Series 2016A 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 Series 2016A Resolution, to approve the forms and authorize the distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the competitive sale of the Series 2016A Bonds; and

WHEREAS, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2016A Resolution, to

approve the form of an Escrow Deposit Agreement (hereinafter defined) for the Refunded Bonds and to authorize the appointment of an Escrow Agent; and

WHEREAS, the Board deems it appropriate, subject to the limitations set forth in this Series 2016A Resolution, to authorize the County Mayor, to (i) to receive bids for the purchase of the Series 2016A Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, to accept the bid from a 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 Series 2016A Resolution, the terms of the Series 2016A Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2016A Bonds; (v) secure an Insurance Policy if there is an economic benefit as provided in Section 5(d) of this Series 2016A Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2016A Bonds and the Refunded Bonds including, without limitation, a Bond Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, any agreements that are necessary and appropriate in connection with procuring an Insurance Policy; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2016A Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2016A Resolution; and

WHEREAS, the Board desires to provide for a Book Entry Only System with respect to the Series 2016A 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 incorporated in this Series 2016A Resolution by reference,

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

Section 1. Definitions.

Capitalized words and terms contained in this Series 2016A Resolution and not defined in this Series 2016A Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution. As used in this Series 2016A Resolution, “County Mayor” shall mean the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

Section 2. Authority. This Series 2016A Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125, 132 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2016A Resolution by reference.

(b) The sale and issuance of the Series 2016A Bonds and the use of their proceeds as provided in this Series 2016A Resolution serve a proper public purpose.

(c) The authority granted to officials and officers of the County in this Series 2016A Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2016A Resolution, and such authorization is in the best interests of the County.

(d) The aggregate principal amount of the Series 2016A Bonds authorized in this Series 2016A Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.00.

Section 4. Authorization and Purpose of the Series 2016A Bonds. Subject and pursuant to the provisions of this Series 2016A Resolution, the Series 2016A Bonds shall be designated “Miami-Dade County, Florida, General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A,” or such other appropriate designation as shall be determined by the County Mayor after consultation with the County Attorney and Greenberg Traurig, P.A. and Edwards & Feanny, P.A. (“Bond Counsel”). The Series 2016A Bonds are authorized to be issued in an aggregate principal amount not to exceed Four Hundred Million Dollars (\$400,000,000.00), for the purposes of: (i) refunding, defeasing and redeeming all or a portion of the currently outstanding Series 2008A Bonds, Series 2008B Bonds and Series 2008B-1 Bonds, and (ii) paying the cost of issuance with respect to the Series 2016A Bonds in an amount estimated to be \$3,736,000.00. The aggregate principal amount of the Series 2016A Bonds shall not exceed an amount sufficient to pay the sum of: (a) the principal amount of the Refunded Bonds; (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date or dates set for the redemption of the Refunded Bonds in

accordance with the refunding financial plan; and (c) the expenses of refunding the Refunded Bonds. The Series 2016A Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2016A Bonds, excluding all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held in escrow under the Escrow Deposit Agreement mentioned in Section 15 of this Series 2016A Resolution, and the present value of refunding expenses not paid from the net proceeds of the Series 2016A Bonds, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are outstanding as of the date of issue of the Series 2016A Bonds; (b) the Series 2016A Bonds are issued at a lower net average interest cost rate than the Refunded Bonds; (c) the present value of the debt service savings resulting from the refunding of the Refunded Bonds shall be at least five per cent (5.00%) after comparing the debt service on the Refunded Bonds with the estimated debt service and estimated cost of issuance on the Series 2016A Bonds and the estimated maturity on each; and (d) the final maturity of the Series 2016A Bonds is no later than July 1, 2038.

Section 5. Terms of Bonds; Authorization of County Mayor. The Board authorizes the County Mayor, to determine the terms and provisions of the Series 2016A Bonds, not inconsistent with the Ordinance and the Master Resolution and the parameters set forth below, and to determine the terms and conditions upon which the Series 2016A Bonds shall be issued and sold, subject to the limitations contained in the Ordinance and the Master Resolution, as follows:

(a) The form of the Series 2016A Bonds and the form of assignment thereof shall be substantially in the form attached as Exhibit A to this Series 2016A Resolution, with such changes and omissions, insertions and variations as may be approved by the County Mayor after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the County Mayor being conclusive evidence of such approval. Each Series 2016A Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

(b) The Series 2016A Bonds shall have a maturity of not later than July 1, 2038, the final maturity of the Refunded Bonds. The Series 2016A Bonds shall be issued only if the present value savings threshold of five per cent (5.00%) or more as described in Section 4 is satisfied. The first installment of principal of the Series 2016A Bonds shall mature, or be subject to mandatory sinking fund redemption, not later than the date of the first stated maturity, or mandatory sinking fund redemption, of the Refunded Bonds next following the date of issue of the Series 2016A Bonds.

(c) The Series 2016A Bonds shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing July 1, 2016, or such other date as shall be determined in an omnibus certificate of the County to be delivered concurrently with the delivery of the Series 2016A Bonds (the "Omnibus Certificate"), shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the County Mayor, based upon the recommendations of the Financial Advisor and as set forth in the Omnibus Certificate.

(d) If, after consultation with the Financial Advisor, the County Mayor demonstrates that there is an economic benefit for the County to obtain bond insurance with respect to the Series 2016A Bonds, the County Mayor is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance as a condition to the issuance of its bond insurance policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the County Mayor upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of each.

(e) The final terms of the Series 2016A Bonds and the winning bid shall be set out in the Omnibus Certificate.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale.

The Series 2016A 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 such public sale of the Series 2016A Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Series 2016A Bonds and to award the Series 2016A Bonds to the responsive bid offering to purchase the Series 2016A Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale for the Series 2016A Bonds.

The form of Official Notice of Sale for the Series 2016A Bonds, attached as Exhibit B to this Series 2016A Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved 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 Series 2016A Resolution. If all bids for the Series 2016A Bonds are rejected, the Series 2016A Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2016A Resolution.

The public sale by competitive bids of the Series 2016A Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor after consultation with the Financial Advisor; 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 for the Series 2016A Bonds, in which case such public sale of the Series 2016A 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 Summary Notice of Sale with respect to the Series 2016A Bonds, substantially in the form attached as Exhibit C to this Series 2016A Resolution (the "Summary Notice of Sale"), which is hereby approved with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2016A 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 2016A Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2016A Bonds containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2016A Bonds to the successful bidder.

Section 7. Bond Registrar; Paying Agent; Depository; Escrow Agent; Verification Agent. The Board authorizes and directs the County Mayor after a competitive process (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2016A Bonds, (b) to select an Escrow Agent under the Escrow Deposit Agreement, and (c) to select a verification agent to verify the sufficiency of amounts held under the Escrow Deposit Agreement to accomplish the refunding, defeasance and redemption of the Refunded Bonds.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2016A Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples of \$5,000 through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 9. Execution and Delivery of Series 2016A Bonds. The Series 2016A Bonds shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver the Series 2016A Bonds to, or for the account of, the successful bidder upon receipt of payment of the purchase price for the Series 2016A Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2016A Bonds, in substantially the form attached as Exhibit D to this Series 2016A Resolution

(the "Preliminary Official Statement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Locke Lord LLP and Rasco Klock Perez & Nieto, P.L. ("Disclosure Counsel"). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2016A Bonds (the "Official Statement"), in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the County Mayor is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2016A Bonds.

If so requested by one or more of the successful bidders, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the successful bidders, as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12 (the "Rule"), as amended, of the Securities and Exchange Commission (the "SEC"), to the effect that the Preliminary Official Statement, with such changes as may be approved by the County Mayor is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2016A Bonds and any underlying

obligations depending on such matters, all with respect to each of the Series 2016A Bonds and any underlying obligations.

Section 11. Application of Proceeds.

(a) Proceeds from the sale of the Series 2016A Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2016A Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the Series 2016A Bonds.

(ii) The balance of such proceeds shall be deposited in the Escrow Deposit Trust Fund established under and pursuant to the Escrow Deposit Agreement and used to refund, defease and redeem the Refunded Bonds.

(b) Notwithstanding the provisions of Section 11(a) above, the County Mayor, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2016A Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2016A Resolution and not inconsistent with the Master Resolution and the Ordinance.

Section 12. Subaccount Authorized. A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the "Series 2016A Debt Service Fund Subaccount" is created and established for the benefit of the Series 2016A Bonds. The County Mayor is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2016A Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2016A Bonds.

Section 13. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2016A Bonds from gross income for federal income tax purposes.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2016A Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board (the "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 first Fiscal Year ending after the issuance of the Series 2016A Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2016A Bonds; and

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2016, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing.

The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraphs (i) 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 timeframe 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 2016A 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 2016A Bonds, or other material events affecting the tax status of the Series 2016A Bonds;

- (7) modifications to rights of holders of the Series 2016A 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 2016A Bonds, if material (the Series 2016A Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

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

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2016A 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 2016A Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided 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 2016A Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2016A Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2016A Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2016A 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 the June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity,

nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2016A Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2016A Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 15. Escrow Deposit Agreement. The Board approves the execution and delivery of an Escrow Deposit Agreement with respect to the defeasance of the Refunded Bonds, in substantially the form attached as Exhibit E to this Series 2016A Resolution (the "Escrow Deposit Agreement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Bond Counsel.

Section 16. Further Action. The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2016A Bonds, the sale of the Series 2016A Bonds to the successful bidder, the consummation of all transactions in connection with the issuance and sale of the Series 2016A Bonds, and the refunding of the Refunded Bonds, all as contemplated in this Series 2016A Resolution.

Section 17. Severability. If any one or more of the covenants, agreements or provisions of this Series 2016A Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2016A Resolution or of the Series 2016A Bonds.

Section 18. Waiver. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of April, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.

Juliette R. Antoine
Prepared by Bond Counsel:

JRA

Greenberg Traurig, P.A.
Edwards & Feanny, P.A.

registered owner of \$1,000,000 or more in principal amount of such Series 2016A Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2016A Bond, such defaulted interest shall be payable to the persons in whose names such Series 2016A Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2016A Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2016A Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2016A Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2016A Bond shall be deemed and regarded as the absolute owner of the Series 2016A Bonds for all purposes. Payment of or on account of the debt service on any Series 2016A Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$400,000,000 (the "Series 2016A Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County General Obligation Bonds (Building Better Communities Program), Series 2008A, Series 2008B and Series 2008B-1, and costs of issuance of such Series 2016A Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-_____, adopted by the Board on _____, 2016 (the "Series 2016A Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Series 2016A Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and the Resolution. The Series 2016A Bonds are one of a Series of Bonds issued or to be issued pursuant to

the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750,000.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2016A Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Series 2016A Bonds, the custody and application of the proceeds of the Series 2016A Bonds, the rights and remedies of the registered owners of the Series 2016A Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2016A Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2016A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2016A Bonds called for redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
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*

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2016A Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2016A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2016A Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2016A Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2016A Bonds or portions of the Series 2016A Bonds called for redemption shall cease to accrue, such Series 2016A

Bonds or portions of Series 2016A Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered owners of such Series 2016A Bonds or portions of Series 2016A Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2016A Bonds for any unredeemed portions of the Series 2016A Bonds as provided in the Ordinance and the Resolution.

Any Series 2016A Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2016A Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2016A Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2016A Bond or Series 2016A Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2016A Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2016A Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2016A Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2016A Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2016A Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2016A Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal or interest on this Series 2016A Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2016A Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2016A Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Series 2016A Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of

the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2016A Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2016A Bonds, as the same shall become due and payable.

This Series 2016A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2016A Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2016A Bond or a facsimile of its seal to be reproduced on this Series 2016A Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2016A Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

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

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

Exhibit B

\$400,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2016A Bonds will be received on behalf of Miami-Dade County, Florida, electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®") on [April 20], 2016, between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time.

[April 11], 2016

* Preliminary, subject to change.
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OFFICIAL NOTICE OF SALE

\$400,000,000*

**MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A**

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$400,000,000* Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds"). All bids must be submitted electronically via Parity[®] between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time on [April 20], 2016. To bid on the Series 2016A Bonds, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity[®], potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity[®] shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity[®] will be considered. To the extent any instructions or directions set forth on Parity[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [APRIL 20], 2016, BETWEEN 10:00 A.M. AND 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2016A BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2016A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016A Bonds. Individual purchases of beneficial interests in the Series 2016A Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2016A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2016A Bonds, payments of principal and interest with respect to the

* Preliminary, subject to change.
MIA 185111729v6

Series 2016A Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2016A Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on July 1, 2016, and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2016A BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
2017	\$	2028	\$
2018		2029	
2019		2030	
2020		2031	
2021		2032	
2022		2033	
2023		2034	
2024		2035	
2025		2036	
2026		2037	
2027		2038	

*NOTE: The County reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2016A Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2016A Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2016A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2016A Bonds represents an estimate of the principal amounts and maturities of Series 2016A Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes,

when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2016A Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2016A Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2016A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2016A Bonds may be revised by an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2016A Bonds, with the aggregate principal amount not to exceed \$400,000,000.

Should any adjustment to the principal amount of the Series 2016A Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2016A Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2016A Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2016A Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2016A Bonds, the amount received from the sale of the Series 2016A Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2016A Bonds to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2016A Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions - The Series 2016A Bonds maturing on or prior to July 1, 2026 are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, 2026 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2026, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the

principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2016A Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (together, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____-16 adopted by the Board on [April 5], 2016 (the "Series 2016A Resolution," and collectively with the Master Resolution, the "Resolution").

PURPOSE

The Series 2016A Bonds are being issued to finance the cost of refunding, defeasing and redeeming all or a portion of the Outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A, Series 2008B and Series 2008B-1, (such Series 2008A Bonds, Series 2008B Bonds and Series 2008B-1 Bonds to be so refunded, the "Refunded Bonds") issued to pay or provide reimbursement to the County for the payment of all or a portion of the cost of certain community projects within the County as detailed in the Master Resolution and as delineated in Appendix A of each of the Authorizing Resolutions, or if not so utilized, then to pay a portion of the cost of other community projects approved in the Authorizing Resolutions, all as more specifically described in the Preliminary Official Statement.

SECURITY FOR BONDS

The Series 2016A Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2016A BONDS."

BOND INSURANCE OPTION

The County has received a commitment from _____ (“_____”) to issue a financial guaranty insurance policy guaranteeing the scheduled payment of principal of, and interest on, the Series 2016A Bonds when due. Information and announcements regarding such financial guaranty insurance policy may be made by [_____] on the Parity® website prior to the sale date, or bidders may contact [_____] for additional information. Each bidder shall have the option to elect whether such financial guaranty insurance will be issued. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the County will not be obligated to enter into any covenants or agreements with _____. THE COUNTY DOES NOT GUARANTEE THE AVAILABILITY OF SUCH INSURANCE, THE DELIVERY OR RECEIPT OF ANY INFORMATION IN CONNECTION WITH SUCH INSURANCE OR SATISFACTION OF ANY CONDITIONS TO THE ISSUANCE OF A FINANCIAL GUARANTY INSURANCE POLICY. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2016A Bonds to the successful bidder. Each bidder should indicate whether a financial guaranty insurance policy has been purchased. If the Series 2016A Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2016A Bonds and in the final Official Statement for the Series 2016A Bonds (the “Official Statement”). FAILURE OF [_____] TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2016A BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2016A Bonds are delivered on an insured basis, at the time the County delivers the Series 2016A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Miami, Florida, Bond Counsel to the County (“Bond Counsel”), verifying information as to the premium paid for the financial guaranty insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.]

RATINGS

Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services have assigned municipal bond ratings to the Series 2016A Bonds of “[Aa2]” with a “[negative outlook]” and “[AA]” with a “[stable outlook],” respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2016A Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County’s Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director (the “Financial Advisor”).

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2016A Bonds.

CONTINUING DISCLOSURE

In the Series 2016A Resolution, the County has committed to provide certain annual financial information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2016A Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2016A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2016A Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2016A Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2016A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2016A Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2016A Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2016A Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2016A Bonds and state other matters relating to the treatment of interest on the Series 2016A Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2016A Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of General Obligation Refunding Bonds.

Locke Lord LLP and Rasco, Klock, Perez & Nieto, P.L., Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2016A Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished

to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of General Obligation Refunding Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices [C] and [D], respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices [C] and [D], if necessary, to reflect facts and law on the date of delivery of the Series 2016A Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series 2016A Bonds a good faith deposit in the amount of \$8,000,000, representing approximately two percent (2%) of the principal amount of the Series 2016A Bonds (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2016A Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2016A Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2016A Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2016A Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must immediately submit the Good Faith Deposit to the County by wire transfer. The final award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2016A Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank: Wachovia Bank, N.A.
ABA# [121000248]
Acct Name: Miami-Dade County General Operating Account
Acct #: 269 620 669 6688
REF: GO Refunding Bonds, Series 2016A
Attention: Director, Cash Management Division
(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. I-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The County is authorizing the use of PARITY® as a communications mechanism to conduct the electronic bidding for the Series 2016A Bonds; the owners of such service are not agents of the County. The County is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under “TERMS OF BID AND BASIS OF AWARD” below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2016A Bonds. **THE PURCHASE PRICE FOR THE SERIES 2016A BONDS SHALL BE NO LESS THAN [98.0%] OF THE PAR AMOUNT OF THE SERIES 2016A BONDS.** In addition, the reoffering price of any individual maturity of the Series 2016A Bonds may not be less than [98.0%] nor more than [125%] of the par amount of that maturity (calculated to the date of delivery of the Series 2016A Bonds), and for maturities occurring after the optional call date of July 1, 2026, the minimum coupon shall be 5.00%. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2016A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2016A Bonds maturing on the same date shall bear the same rate of interest.

The Series 2016A Bonds will be awarded to the bidder offering to purchase the Series 2016A Bonds at the lowest annual interest cost computed on a TIC basis%. The annual TIC will be

determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2016A Bonds from the payment dates to the date of the Series 2016A Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2016A Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the County prior to 2:00 p.m., Miami, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., MIAMI, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2016A BONDS OF EACH MATURITY AND ALL SERIES 2016A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2016A BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED. THE COUNTY SHALL REJECT ALL BIDS UNLESS AT LEAST ONE CONFORMING BID WILL PRODUCE PRESENT VALUE DEBT SERVICE SAVINGS FROM THE REFUNDING OF THE REFUNDED BONDS OF AT LEAST FIVE PER CENT (5.00%), AS REQUIRED BY THE SERIES 2016A RESOLUTION.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2016A Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2016A Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Small Business Enterprise Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect

to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2016A Bonds will occur in Miami, Florida on or about [May 5], 2016 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2016A Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2016A Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2016A Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2016A Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2016A Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2016A Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2016A Bonds.

2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and

(b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2016A Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2016A Bonds, it is not expected that the proceeds of the Series 2016A Bonds will be used in a manner that will cause the Series 2016A Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2016A Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2016A Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2016A Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from www.i-Dealprospectus.com, or from the County and the County's financial advisor as provided under "ADDITIONAL INFORMATION" below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2016A Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2016A Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2016A Bonds. Up to one hundred (100) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2016A Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee,

bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2016A Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2016A Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from www.i-Dealprospectus.com. In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245, or to the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Deputy Mayor/Finance Director

Dated: [April 11], 2016

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds"), HEREBY CERTIFIES that:

1. The Series 2016A Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$ _____ on the date of issuance of the Series 2016A Bonds.

2. In connection with the sale of the Series 2016A Bonds, we compared the debt service on the Series 2016A Bonds secured by the Policy with the debt service on the Series 2016A Bonds that would have existed if the Series 2016A Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2016A Bonds. In determining the present value of the interest savings, we used the yield on the Series 2016A Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2016A Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2016A Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2016A Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2016A Bonds on the date of issuance of the Series 2016A Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2016A Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2016A Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this ____ day of _____, 2016.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

75

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [April 11], 2016 (the "Official Notice of Sale") relating to the Series 2016A Bonds, the Underwriters have agreed to purchase the Series 2016A Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated [April 20], 2016 (the "Official Statement") relating to the Series 2016A Bonds.

2. The Underwriters initially offered all of the Series 2016A Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the Series 2016A Bonds (the "Offering Prices") and, based on actual facts as of [April 20], 2016 (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series 2016A Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

3. As of the date of this Certificate, none of the Series 2016A Bonds has been sold in exchange for property (other than cash or other legal tender) and none of the Series 2016A Bonds remaining to be sold as of the date of this Certificate is expected to be exchanged for property.

4. The first ten percent (10%) of each maturity of the Series 2016A Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Initial Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series 2016A Bonds of each maturity was not less than the fair market value of the Series 2016A Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this ____ day of _____, 2016.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT C TO OFFICIAL NOTICE OF SALE

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016 (the "Series 2016 Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$ _____ of Series 2016 Bonds for the principal purpose of refunding, defeasing and redeeming certain outstanding indebtedness of the County. The Series 2016 Bonds are expected to be repaid over a period of approximately _____ () years. At a forecasted interest rate of _____ %, total interest paid over the life of the Series 2016 Bonds will be \$ _____.

The source of repayment or security for the Series 2016 Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2016 Bonds will not affect the moneys available to the County for other purposes.

(BIDDER'S NAME)

By: _____

Name:

Title:

Date: _____

Exhibit C
SUMMARY NOTICE OF SALE

\$400,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$400,000,000* Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds").

In accordance with the Official Notice of Sale, all bids for the Series 2016A Bonds must be submitted electronically via Parity® between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time on [April 20], 2016.

To bid, bidders must be a contracted customer of the Parity/BidCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2016A Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2016A Bonds, the Series 2016A Bonds are being issued to refinance the cost of certain community projects within the County, approved by the voters in a special election of the County held on November 2, 2004.

The Series 2016A Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2016A Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2016A Bonds is expected to occur on or about [May 5], 2016.

The Preliminary Official Statement and the Official Notice of Sale for the Series 2016A Bonds may be obtained electronically from www.i-Dealprospectus.com. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2016A Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, ph: (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director.

MIAMI-DADE COUNTY, FLORIDA
Edward Marquez
Deputy Mayor/Finance Director

Dated this [11th day of April], 2016

* Preliminary, subject to change.
MIA 185111691v6

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

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, following the issuance of the Series 2016A Bonds addressed herein, (a) interest on the Series 2016A Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2016A Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, however, such interest on the Series 2016A 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 2016A Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, 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. For a more complete discussion of the tax aspects, see "TAX MATTERS."

§ _____
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

Dated: Date of Delivery

Due: as shown on the inside cover page

Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds") are general obligations of Miami-Dade County, Florida (the "County"), payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by applicable law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2016A Bonds, as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2016A BONDS."

Proceeds of the Series 2016A Bonds will be used to: (i) refund, defease and redeem all or a portion of the Building Better Communities Prior Bonds (as defined in this Official Statement); and (iii) pay the costs of issuance.

The Series 2016A Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016A Bonds. So long as DTC or its nominee is the registered owner of the Series 2016A Bonds, the principal and interest payments will be made to DTC or its nominee, and disbursements of such payments to the beneficial owners will be the responsibility of DTC and its participants. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

Interest on the Series 2016A Bonds is payable commencing on July 1, 2016 and on each January 1 and July 1 thereafter. The U.S. Bank National Association, Fort Lauderdale, Florida, will act as Registrar and Paying Agent for the Series 2016A Bonds.

The Series 2016A Bonds are subject to optional and mandatory redemption prior to maturity as described in this Official Statement.

The County will receive sealed electronic bids via the i-Deal LLC's Parity/BidCOMP Competitive Bidding System on [April 20], 2016, at the times set forth in the respective notice of sale for each series of Series 2016A Bonds. [See "APPENDIX H – OFFICIAL NOTICES OF SALE."]

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 these securities.

The Series 2016A 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 the 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 Locke Lord LLP, West Palm Beach, Florida, and Rasco Klock Perez & Nieto, P.L., Coral Gables, 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 2016A Bonds. It is expected that the Series 2016A Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2016.

Dated: _____, 2016

* Preliminary, subject to change.

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

\$ _____*

**MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A**

\$ _____ Serial Series 2016A Bonds

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Initial CUSIP No.⁽¹⁾</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Initial CUSIP No.⁽¹⁾</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
	\$		%	%		\$		%	%

\$ _____ % Series 2016A Term Bonds due July 1, _____, Yield _____, Initial CUSIP No.⁽¹⁾ _____
 \$ _____ % Series 2016A Term Bonds due July 1, _____, Yield _____, Initial CUSIP No.⁽¹⁾ _____

* Preliminary, subject to change.

⁽¹⁾ CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw Hill Companies Inc. The CUSIP numbers listed above are being provided solely for the convenience of the Bondholders only at the time of issuance of the Series 2016A Bonds and neither the County nor the underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2016A Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of the Series 2016A Bonds.

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jean Monestime, Chairman

Esteban L. Bovo, Jr., Vice Chair

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

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Locke Lord LLP
West Palm Beach, Florida

Rasco Klock Perez & Nieto, P.L.
Coral Gables, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT AUDITORS

McGladrey LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY 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 REPRESENTATIONS 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 2016A BONDS BY ANY 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 2016A BONDS.

THE SERIES 2016A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE BOND DOCUMENTS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2016A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE INITIAL PURCHASERS MAY OFFER AND SELL THE SERIES 2016A BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE INITIAL PURCHASERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2016A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.I-DEALPROSPECTUS.COM AND _____. 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.

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

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

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OFFICIAL STATEMENT
relating to

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish information about the County and its Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A, to be issued in the principal amount of \$ _____ * (the "Series 2016A Bonds"). The Series 2016A Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Series 2016A Bonds are authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Bond Ordinance"), and Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (collectively, the "Series 2016A Bond Documents"). The Series 2016A Bonds are also authorized to be issued pursuant to Resolution No. R-__-16 adopted by the Board on April __, 2016 (the "Series 2016A Resolution" and together with the Series 2016A Bond Documents, the "Bond Documents"). See "APPENDIX C – THE BOND DOCUMENTS."

Proceeds of the Series 2016A Bonds will be used to: (i) refund, defease and redeem all or a portion of the \$99,600,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A, \$ _____ of which remain outstanding, \$146,200,000 Miami Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B, \$ _____ of which remain outstanding and \$203,800,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B-1, \$ _____ of which remain outstanding (collectively, the "Building Better Communities Prior Bonds"); and (ii) pay the costs of issuance with respect to the Series 2016A Bonds.

The Series 2016A Bonds are a series of refunding bonds to be issued pursuant to the Bond Documents and pursuant to prior referenda described therein.

The Building Better Communities Prior Bonds were issued pursuant to the Series 2016A Bond Documents, as supplemented by Resolution No. R-577-05; adopted by the Board on May 17, 2005, to fund various projects of the Building Better Communities Bond Program.

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2016A Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2016A BONDS."

This Official Statement contains descriptions of, among other things, the Series 2016A Bonds, the Bond Documents and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New

* Preliminary, subject to change.

York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Documents and related documents are qualified by reference to such documents, and references to the Series 2016A Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Documents. All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Documents unless another meaning is ascribed to any such terms in this Official Statement.

DESCRIPTION OF THE SERIES 2016A BONDS

General

The Series 2016A Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2016A Bonds is payable commencing on July 1, 2016 and on each January 1 and July 1 thereafter. U.S. Bank National Association, will act as Registrar and Paying Agent for the Series 2016A Bonds (the "Registrar" or "Paying Agent").

The Series 2016A 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 2016A Bonds. Purchases of the Series 2016A 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 2016A 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 2016A Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM".

Redemption of Series 2016A Bonds

Optional Redemption of the Series 2016A Bonds. The Series 2016A Bonds maturing on or prior to July 1, _____ are not subject to optional redemption. The Series 2016A Bonds maturing on or after July 1, _____ shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, _____, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2016A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption of the Series 2016A Bonds. The Series 2016A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2016A Bonds called for redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

*Maturity

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The Series 2016A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2016A Bonds called for redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

*Maturity

Conditional Notice of Optional Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent or with an escrow agent under an escrow 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 the Bond Documents. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2016A 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 funds available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2016A Bonds called for redemption and not so paid remain Outstanding.

Notice and Effect of Redemption. In the event any Series 2016A Bonds are called for redemption, the Registrar shall give notice in the name of the County of the redemption of such Series 2016A Bonds by a redemption notice in the manner described in the Bond Documents. Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to Cede & Co., as nominee of DTC, as registered owner of the Series 2016A Bonds, or, if DTC is no longer the registered owner of the Series 2016A Bonds, then to the then the registered owner of each Series 2016A Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2016A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2016A Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Series 2016A Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2016A Bond receives such notice. Any notice of optional redemption of Series 2016A Bonds may state that such optional redemption is conditioned upon receipt by the Paying Agent of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2016A Bonds to be redeemed on or prior to the date fixed for redemption. Provided moneys are on deposit with the Paying Agent, interest on the Series 2016A Bonds or portions of the Series 2016A Bonds called for redemption shall cease to accrue, such Series 2016A Bonds or portions of Series 2016A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Documents and shall be deemed paid and the registered owners of such Series 2016A Bonds or portions of Series 2016A Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2016A Bonds for any unredeemed portions of the Series 2016A Bonds as provided in the Bond Documents.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2016A BONDS

General Obligation

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2016A Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying general obligation bonds such as the Series 2016A Bonds. See "AD VALOREM TAXATION" and "GENERAL OBLIGATION BONDS" herein.

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REFUNDING PLAN

On the date of original issuance and delivery of the Series 2016A Bonds, pursuant to the terms of an escrow deposit agreement (the "Escrow Deposit Agreement") between the County and U.S. Bank National Association (the "Escrow Agent"), with respect to the defeasance of the Building Better Communities Prior Bonds, the County will deposit a portion of the proceeds of the Series 2016A Bonds and certain other moneys of the County, as they relate to the Series 2016A Bonds, with the Escrow Agent for deposit to the credit of a special and irrevocable trust fund established pursuant to the Escrow Deposit Agreement (the "Escrow Deposit Trust Fund"). These proceeds and other available moneys will be applied, on the date of issuance and delivery of the Series 2016A Bonds, to the purchase of direct obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested in the Escrow Deposit Trust Fund will be sufficient to pay the principal of, maturity amount, redemption premium, if any, and accrued interest on the Building Better Communities Prior Bonds as required under the Escrow Deposit Agreement.

Upon the deposit of such proceeds and moneys in the Escrow Deposit Trust Fund, the purchase of such Escrow Securities and the direction to give certain notices, as required under the Bond Documents, in the opinion of Bond Counsel rendered in reliance upon the verification report of Causey Demgen & Moore P.C. described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement, the right, title and interest of the holders of the Building Better Communities Prior Bonds shall cease and become void.

The maturing principal of and interest on the Escrow Securities and uninvested amounts held under the Escrow Deposit Agreement will not be available to pay principal and interest on the Series 2016A Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds:

Sources of Funds

Principal Amount	\$
Plus: Premium	
Less: Original Issue Discount	
Other Available Moneys	_____
Total Sources	\$ _____

Uses of Funds

Deposit to Escrow Deposit Trust Fund	
Costs of Issuance Account ⁽¹⁾	
[Purchasers' Discount]	_____
Total Uses	\$ _____

⁽¹⁾ Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2016A Bonds.

DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Series 2014 Bonds.

Fiscal Year Ending September 30,	Series 2016A Bonds		Total Series 2016A Debt Service
	<u>Principal</u>	<u>Interest</u>	
	\$	\$	\$

Total	\$ _____	\$ _____ ⁽¹⁾	\$ _____ ⁽¹⁾
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⁽¹⁾ Totals may not add up due to rounding.

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THE COUNTY

General

General information relating to the County is contained in "APPENDIX A - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY."

Financial Statements

APPENDIX C contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended [September 30, 2015]. Such financial statements have been audited by McGladrey LLP, independent auditors, as set forth in their report dated [April __, 2016], which report is also included in APPENDIX C. Such audited financial statements, including the notes thereto, should be read in their entirety.

Pensions and Other Postemployment Benefits

[The County participates in and contributes to the Florida Retirement System. See "Note 9 – Pension Plans and Other Postemployment Benefits" in the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2015, included in APPENDIX C. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plans described in "APPENDIX C - AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015."]

Financial Matters

The five year summary of operations and financial position for the County's General Fund is set forth below.

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General Fund Five Year Summary of Operations and Financial Position
(in thousands) [UPDATE]

	2011	2012	2013	2014	2015
REVENUES					
Taxes	\$1,281,178	\$1,134,529	\$1,109,732	\$1,161,516	\$
Licenses & Permits	94,660	109,340	107,055	97,695	
Intergovernmental Revenues	214,572	225,531	237,562	249,853	
Fines & Forfeitures	14,984	16,406	19,252	20,398	
Charges for Services	258,314	261,825	273,548	274,300	
Interest Income	2,252	1,402	0	1,756	
Miscellaneous Revenues	94,989	86,738	73,536	81,747	
Total Revenues	\$1,960,949	\$1,835,771	\$1,820,685	\$1,887,265	\$
EXPENDITURES					
General Government	\$ 312,120	\$ 280,888	\$ 254,960	\$ 262,404	\$
Public Safety	889,596	838,081	841,611	885,172	
Highway & Streets	29,878	19,427	18,687	21,937	
Health	13,628	9,780	51,397	44,354	
Physical Environment	66,752	64,861	63,615	68,209	
Welfare & Social Services	74,550	62,998	67,126	65,288	
Recreational, Cultural & Educational	101,557	106,641	110,556	119,559	
Capital Outlay	25,225	24,135	27,607	34,160	
Transfers, Net	384,838	432,856	408,506	415,816	
Total Expenditures	\$1,898,144	\$1,839,667	\$1,844,065	\$1,916,899	\$
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	\$ 62,805	\$ (3,896)	\$ (23,380)	\$ (29,634)	\$
ASSETS					
Cash & Cash Equivalents	\$ 22,037	\$ 3,523	\$ 1,642	\$ 6,426	\$
Investments	176,750	219,078	221,482	135,802	
Net Accounts & Taxes Receivables	22,316	24,131	11,785	18,714	
Due from Other Funds	184,004	182,212	160,725	203,419	
Due from other Governments	51,856	49,146	53,771	53,223	
Long-term advances receivable	13,142	9,200	0	0	
Inventory	22,330	23,170	22,951	22,240	
Other assets	92	92	2,067	0	
Investments – restricted	8,813	7,730	5,482	0	
Total Assets	\$ 501,340	\$ 518,282	\$ 479,905	\$ 439,824	\$
LIABILITIES					
Accounts Payable & Accrued Exp.	\$ 93,758	\$ 105,491	\$ 104,765	\$ 85,630	\$
Due to Other Funds or Other Gov't.	37,078	46,576	39,407	34,434	
Deferred Revenues	9,589	8,357	1,474	15,846	
Total Liabilities	\$ 140,425	\$ 160,424	\$ 145,646	\$ 135,910	\$
FUND EQUITY					
Reserved					\$
Unreserved					
Non-spendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	
Restricted	103,801	96,146	95,690	86,500	
Committed	9,313	8,230	6,122	3,137	
Assigned	148,163	149,953	148,080	122,047	
Unassigned	64,166	71,159	59,349	69,990	
Total Fund Balance⁽¹⁾	\$ 360,915	\$ 357,858	\$ 334,259	\$ 303,914	\$
Total Liabilities and Fund Balances	\$ 501,340	\$ 518,282	\$ 479,905	\$ 439,824	\$

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Miami-Dade County implemented GASB Statement No. 54 "Fund Balance reporting and Governmental Fund Type definition" effective in Fiscal Year 2011, which provided for new fund balance classifications.

Investment Policy

Pursuant to Florida Statutes, Section 218.415, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Bonds) which are specifically exempted by Board ordinance or resolution.

The overall investment objectives of the Investment Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly portfolio performance reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

AD VALOREM, TAXATION

General

The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing units within the County and levies such millage, subject to constitutional limitations, as determined by each taxing unit. The County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing units in the same manner as County taxes are collected. Since the taxes of all taxing units are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment

Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) 3% and (2) the increase in the consumer price index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, up to \$50,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead").

There are various other exemptions to the above-described homestead exemption. A \$500.00 exemption exists for any widow or widower who is a permanent Florida resident. This exemption is lost if the widower or widow remarries. Any real estate used and owned as a homestead by any quadriplegic is exempt from taxation. Additionally, any real estate used and owned as a homestead by a paraplegic, hemiplegic or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is also exempt from taxation. A person entitled to such Exemption for Totally and Permanently Disabled Persons must be a permanent resident of the State of Florida and the prior year gross income of all persons residing in or upon the homestead must not exceed a specified amount. A \$5,000 exemption is available on property owned by an honorably discharged veteran with a service-connected disability of 10% or greater. This is in addition to the \$50,000 homestead exemption.

Additionally, persons 65 years or older whose household income conforms with statutory limitations are allowed an additional \$25,000 exemption. There have been recent changes to the State's Homestead exemption. See " – Legislation Developments and Exemptions" below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser uses the final assessment roll to levy the millage for each taxing unit in the County.

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Bonds. Most recently, on September 18, 2014, the Board enacted Ordinance 14-84 approving the Fiscal Year 2014-2015 millage for debt service at 0.45.

Legislation Developments and Exemptions

In June 2007, the Florida Legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"). The Rollback Law took effect immediately and affected budgets prepared for Fiscal Year 2007-2008 and subsequent fiscal years. The Rollback Law requires all cities, counties and special districts to roll back their Fiscal Year 2007 tax rates so that they collect the same revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on the local government's ad valorem tax revenue increases since Fiscal Year 2001. Using the formula set forth in the Rollback Law, the County reduced its ad valorem tax revenue collections for Fiscal Year 2007 by 9% from its Fiscal Year 2006 collections. After Fiscal Year 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the Rollback Law's cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum.

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to their new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is \$500,000. The new Assessed Value is the value upon which Exemptions are applied to in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of \$25,000 on their homes, the new law creates an additional \$25,000 exemption for all property tax levies except school taxes and only applies to the assessed value between \$50,000 and \$75,000. Also effective January 1, 2008, the first \$25,000 of tangible personal property will be exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; and (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature.

The 2012 Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this statute provides that the base \$25,000 homestead exemption and the additional \$25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of the statute provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning 100 percent of the land is a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property, is a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code, and provides education limited to students in prekindergarten through grade eight. Section 26 of the statute grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax which facility is upon exempt or immune federal, state, or county property.

On November 6, 2012, three legislatively-referred Constitutional amendments included on the state ballot in Florida were approved by sixty percent of the voters. These were the Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012). The Florida Veterans Property Tax Amendment, Amendment 2, allows for property tax discounts for disabled veterans that were honorably discharged and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, whether they were residents of Florida prior to their service or not. A disabled veteran who qualifies for this homestead property tax discount receives a discount equal to the veteran's percentage of disability, as determined by the United States Department of Veterans Affairs. The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes. The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. On January 23, 2013, the Board enacted Ordinance 13-01, which created Section 29-9 of the Code of Miami-Dade County (the "County Code"). Section 29-9 provides an additional exemption for persons 65 years or older who have legal or equitable title to real estate located in the County with a just value of less than \$250,000, who have maintained this property as their permanent residence for at least 25 years and whose household income does not exceed the income limitations set forth in state law from time to time. This exemption is in addition to and does not replace the additional senior citizen homestead exemption of \$50,000 adopted pursuant to Ordinance No.07-70 and contained in Section 29-8 of the County Code.

During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal Value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain

additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon on such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review applications for exemptions on its own motion. HB 1193 applies retroactively to January 1, 2013.

In 2013, the Florida Legislature passed SB 342 which allows for the rental of homestead property for up to 30 days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than 30 days for two consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. This bill became effective on July 1, 2013.

In 2015, the Florida Legislature passed HB 361 which grants certain leasehold interests and improvements to land owned by U.S. or agency thereof, branch of U.S. Armed Forces, or quasi-governmental agency exemption from ad valorem taxation. The bill exempts such leasehold interests & improvements without need to apply for exemption or property appraiser approving exemption. This bill was signed into law on May 21, 2015 and applies retroactively to January 1, 2007.

The future impact of the amendments and laws above on the County's finances cannot be ascertained with any amount of certainty. During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and restrictions on local government revenues and expenditures have been introduced in the State. Many of these proposals have sought to limit local government revenues and expenditures, provide for new or increased exemptions to ad valorem taxation, and limit the amount of revenues that local governments could generate from ad valorem taxation or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

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Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2006 through 2015.

**Actual Value and Assessed Value of Taxable Property
Fiscal Years 2006-2015 (in thousands) [UPDATE]**

Fiscal Year Ended Sept. 30,	Real Property				Exemptions ⁽¹⁾			Total Taxable Assessed Value	Total Direct Tax Rate	
	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Total Actual and Assessed Value of Taxable Property	Real Property - Amendment 10 Excluded Value ⁽²⁾	Real Property - Other Exemptions			Personal Property Exemptions
2006	\$169,866,793	\$47,406,357	\$17,847,477	\$14,623,349	\$249,743,976	\$38,586,357	\$34,190,689	\$4,624,481	\$172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013 ⁽³⁾	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.131
2014 ⁽⁴⁾	170,807,575	61,287,864	23,180,883	17,599,046	272,875,368	14,730,822	56,289,264	5,550,626	196,304,656	7.254
2015										

SOURCES: Miami-Dade County Property Appraiser and Miami-Dade County Finance Department

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in Fiscal Year 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

⁽²⁾ Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

⁽³⁾ Total actual and assessed values for Fiscal Year 2013 were updated to reflect the Final 2012 Tax Roll certified on May 28, 2014.

⁽⁴⁾ Total actual and assessed values are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified 2013 Tax Roll has not been released as of the date of this Official Statement.

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Tax Levies and Tax Collections [UPDATE]

The County has levied certified millages for the Fiscal Year 2014-15, beginning October 1, 2014, consisting of [4.6669] Countywide Operating millage, [0.45] mills for Countywide bonded debt service, [0.0114] mills for Fire Rescue Service District bonded debt service, [0.284] mills for operating purposes for the Miami-Dade Library System, [2.4207] mills for Fire Rescue Service District operations and [1.9283] mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

The County also collects taxes on behalf of other taxing authorities within the County. Section 197.383, Florida Statutes, requires the Tax Collector to distribute to each taxing authority taxes collected on its behalf at the rate of four times per month during the first two months after the tax roll comes into his possession and once per month thereafter, unless the County determines a different schedule. Upon receipt, the moneys representing debt service millage are deposited to the credit of the Miami-Dade County Interest and Sinking Fund, a special fund created and maintained pursuant to the requirements of Chapter 129, Florida Statutes.

All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. The minimum charge for delinquent taxes paid prior to the sale of a tax certificate is 3%. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing units. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing agencies.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the County and the County has not succeeded in selling it within two years, the County applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the land for the minimum bid. In the case of unsold lands, after seven years the County will take title to such lands.

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2006 through 2015.

Property Tax Levies and Collections
Fiscal Years 2006-2015 (in thousands) [UPDATE]

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy			Total Collections to Date	
				Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2006 ^(b)	-	-	\$1,552,716	\$1,494,417	96.25%	\$ 7,826	\$1,502,243	96.75%
2007	\$1,824,913	\$11,600	1,813,313	1,743,079	96.13	9,524	1,752,603	96.65
2008	1,726,500	-2,493	1,728,993	1,666,835	96.40	14,175	1,681,011	97.22
2009	1,795,190	20,943	1,774,247	1,704,176	96.05	29,591	1,733,768	97.72
2010	1,640,101	70,181	1,569,920	1,518,040	96.70	32,807	1,550,847	98.79
2011	1,605,094	66,562	1,538,532	1,493,745	97.09	31,024	1,524,769	99.11
2012 ^(c)	1,360,362	47,072	1,313,290	1,293,321	98.48	320	1,293,641	98.50
2013 ^{(c)(d)}	1,358,240	46,070	1,312,170	1,279,630	97.52	(13,956)	1,265,674	96.46
2014 ^(e)	1,423,800	-	-	1,356,782	95.29	-	1,356,782	95.29
2015								

SOURCES: Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

^(a) Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board (“VAB”).

^(b) Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^(c) Prior to FY 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 “Collections in Subsequent Years” reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB corrections.

^(d) Tax levies for Fiscal Year 2013 were adjusted to reflect the Final 2012 Tax Roll certified on May 28, 2014.

^(e) Tax levies for Fiscal Year 2014 are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, before any significant changes by the VAB had actually been processed. The Final Certified 2013 Tax Roll has not been released as of the date of this Official Statement.

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Principal Taxpayers

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2015.

**Principal Taxpayers
(in thousands) [UPDATE]**

	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	\$ 4,894,170	2.49%
BellSouth Telecommunications, Inc.	686,518	0.35
Aventura Mall Venture	443,421	0.23
SDG Dadeland Associates Inc.	347,300	0.18
Fontainebleau Florida Hotel LLC	329,236	0.17
The Graham Companies	306,628	0.16
Dolphin Mall Assoc. LTD Partnership	280,876	0.14
200 S. Biscayne TIC I LLC	250,300	0.13
Tarmac America LLC	243,523	0.12
Teachers Insurance & Annuity	229,900	0.12
Total	\$ 8,011,872	4.09%
Total Net Assessed Real and Personal Property Value	\$196,304,656	100.00%

SOURCE: Miami-Dade County Property Appraiser

⁽¹⁾ Values for Fiscal Year 2015 are based on the 2014 First Certified Tax Roll as extended to the Tax Collector. Values may change for final certification after all Value Adjustment Board cases are completed.

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THE BUILDING BETTER COMMUNITIES PROGRAM

Authorization

The Building Better Communities Program Bonds were established by the Authorizing Resolutions of the Board on October 20, 2004 and approved on November 2, 2004 by voters in a special County-wide election. County voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 of Building Better Communities Program Bonds to pay a portion of the cost of construction and improving; water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public service and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County and in the following percentages stated in the Authorizing Resolutions:

<u>Component of Building Better Communities Program</u>	<u>Percentage of Electorate Approving</u>
Water, Sewer and Flood Control Systems	68%
Park and Recreational Facilities	66
Bridges, Public Infrastructure and Neighborhood Improvements	63
Public Safety Facilities	64
Emergency and Healthcare Facilities	71
Public Services and Outreach Facilities	58
Housing for the Elderly and Families	71
Cultural, Library and Multicultural Educational Facilities	65

In accordance with the Bond Ordinance, proceeds of the Building Better Communities Prior Bonds were used to finance a portion of the costs of the Building Better Communities Program improvements.

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The selection of the 5 at-large members now defaults to the Mayor with the elimination of the County Manager position in November 2012. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor and the Board, from time to time, on the progress and status of the Building Better Communities Program. The County began issuing Building Better Communities Bonds in various series starting in 2005 and anticipates issuing over a sixteen (16) year period. [As of August 1, 2015, the County has previously issued \$1,644,315,000 of bonds under the Building Better Communities Program, including the Bonds, of which \$1,506,175,000 remains outstanding as of August 1, 2015. The amount of unissued authorization remaining under the Building Better Communities Program, after the issuance of the Bonds is \$ _____.] [TO BE UPDATED]

GENERAL OBLIGATION BONDS

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" in this Official Statement. The following table sets forth the County's outstanding general obligation bonds as of [August 1, 2015]. [UPDATE]

General Obligation Bonds Outstanding⁽¹⁾⁽²⁾ as of August 1, 2015 [UPDATE]

Bonds Issued	Dated Date	Maturity Date	Original Principal Amount	Amount Outstanding
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/1986	10/01/2016	\$ 33,876,000	\$ 4,931,000
Public Improvement Bonds, Series "DD"	10/01/1988	10/01/2018	51,124,000	14,795,000
Parks Program:				
General Obligation Bonds, Series 2011B	05/26/2011	11/01/2026	37,945,000	30,460,000
General Obligation Bonds, Series 2015A	01/21/2015	11/01/2030	49,990,000	49,990,000
Building Better Communities Program:				
General Obligation Bonds, Series 2008A	04/30/2008	07/01/2038	99,600,000	86,355,000
General Obligation Bonds, Series 2008B	12/18/2008	07/01/2028	146,200,000	112,530,000
General Obligation Bonds, Series 2008B-1	03/19/2009	07/01/2038	203,800,000	199,225,000
General Obligation Bonds, Series 2010A	02/04/2010	07/01/2039	50,980,000	45,310,000
General Obligation Bonds, Series 2011A	05/26/2011	07/01/2041	196,705,000	182,455,000
General Obligation Bonds, Series 2013-A	05/07/2015 ⁽³⁾	07/01/2033	175,085,000	175,085,000
General Obligation Bonds, Series 2014-A (Fixed Rate)	05/07/2015 ⁽³⁾	07/01/2044	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	02/03/2014	07/01/2044	200,000,000	133,270,000
General Obligation Bonds, Series 2015B ⁽⁴⁾	01/21/2015	07/01/2035	230,215,000	230,215,000
General Obligation Bonds, Series 2015-D	06/01/2015	07/01/2045	273,730,000	273,730,000
Public Health Trust Program:				
General Obligation Bonds, Series 2015C	01/21/2015	07/01/2044	94,915,000	94,085,000
Total General Obligation Bonds⁽¹⁾⁽²⁾			\$1,739,230,000	\$1,600,260,000

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds") issued in the amount of \$111,375,000 and outstanding in the amount of \$89,595,000 as of August 1, 2015. The Series 2011C Bonds are paid by the Miami-Dade County Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes.

⁽²⁾ Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Aviation Bonds") issued in the amount of \$239,755,000, and outstanding in the amount of \$223,205,000 as of August 1, 2015. The Series 2010 Bonds are paid by the Aviation Department's "Net Available Airport Revenues." If at any time "Net Available Revenues of the Aviation Department" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes.

⁽³⁾ Indicates the remarketing date for the Series 2013-A Bonds and the Series 2014-A Bonds converted to a fixed rate on May 7, 2015.

⁽⁴⁾ The Series 2015B Bonds refunded the Series 2005 Bonds. The original principal amount of the Series 2005 Bonds was \$250,000,000.

The following table details significant comparative ratios of general obligation debt to population and to the County's tax base.

**Ratio of Net General Obligation Bonded Debt to
Net Assessed Property Value and
Net General Obligation Bonded Debt per Capita⁽¹⁾
Last Ten Fiscal Years [UPDATE]**

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	
						Net General Obligation Bonded Debt Per Capita	Net General Obligation Bonded Debt Per Capita
2006	2,432	\$172,342,449	\$ 507,316	\$28,845	\$ 478,471	0.0028	\$196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,217	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,179,986	0	1,179,986	0.0064	460.03
2014	2,604 ⁽²⁾	196,304,656	1,297,416	0	1,297,416	0.0066	498.24
2015							

SOURCE: Miami-Dade County, Regulatory and Economic Resources Department, Planning Division

⁽¹⁾ Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See "DOUBLE BARREL BONDS."

⁽²⁾ April 1, 2014, Florida County Population Estimates prepared by University of Florida, Bureau of Economic and Business Research, October 15, 2014.

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GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS [UPDATE]

The County's annual general obligation debt service requirements are set forth below:

Fiscal Year Ending Sept. 30,	Prior GO Debt Service	Series 2016A Bonds Debt Service			Aggregate GO Debt Service
	Total Debt Service ^{(1),(2),(3)}	Principal	Interest	Total Debt Service ⁽⁴⁾	Total Debt Service ^{(3),(4)}
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					
2044					
2045					
Total	\$				

SOURCE: Miami-Dade County Finance Department

- (1) As of the date of this Official Statement.
- (2) The Prior GO Debt Service column includes debt service, at an average assumed rate of 5% per annum due in 2045, on the \$273,730,000 principal amount of Series 2015-D Bonds that remain in the drawdown mode and are scheduled for mode conversion at a later date.
- (3) The primary security for the Seaport Bonds and the Aviation Bonds (as further described hereinafter under "DOUBLE BARREL BONDS (GENERAL OBLIGATION BONDS)") is the pledge of the net revenues of the Seaport Department and the Aviation Department, respectively, and, as such, the debt service on such bonds is not included in the Total Debt Service columns.
- (4) Totals may not add up due to rounding.

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DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)

Overview

In addition to the general obligation bonds described above, the County has issued its Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds"), and its Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Aviation Bonds"). The Seaport Bonds are being paid by the net revenues of the County's Seaport Department and the Aviation Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Seaport Department and the Aviation Department are insufficient to pay debt service on the Seaport Bonds and the Aviation Bonds, respectively, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Seaport Bonds or the Aviation Bonds (together, the "Double Barrel Bonds") and does not budget having to do so into its general fund budget. The table below sets forth the County's Double Barrel Bonds as of [August 1, 2015]: [UPDATE]

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Seaport General Obligation Refunding Bonds, Series 2011C	5/26/2011	10/1/2026	\$111,375,000	\$
Aviation Double-Barreled General Obligation Bonds, Series 2010	3/4/2010	7/1/2041	239,755,000	

SOURCE: Miami-Dade County Finance Department

Authorized But Unissued Double Barrel Bonds

In addition to the County's general obligation bonds described in this Official Statement, particularly, the general obligation bonds in the Building Better Communities Program, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amount of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. None of \$131,474,000 approved for the water and sewer system has been issued to date.

SPECIAL OBLIGATION BONDS

Overview

Special obligation bonds are limited obligations of the County payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Special obligation bonds are secured by a pledge of specific County revenues, by a covenant of the County to budget annually from non-ad valorem revenues generally, or both. The following table details the County's outstanding special obligation bonds and notes.

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Special Obligation Bonds/Notes Outstanding as of [September 30, 2015] [UPDATE]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	8/1/18	\$108,705,000	\$48,260,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽²⁾	09/29/04	4/1/35	72,725,000	7,230,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A ⁽²⁾	05/24/07	4/1/37	210,270,000	180,340,000
Refunding Special Obligation Note, Series 2008A ⁽²⁾⁽³⁾	04/10/08	4/1/23	11,275,000	9,950,000
Refunding Special Obligation Note, Series 2008B ⁽²⁾⁽³⁾	04/10/08	4/1/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series 2009A ⁽²⁾⁽⁴⁾	09/03/09	4/1/39	136,320,000	115,130,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2009B ⁽²⁾	09/03/09	4/1/39	45,160,000	45,160,000
Capital Asset Acquisition Special Obligation Bonds, Series 2010A ⁽²⁾⁽⁵⁾	08/31/10	4/1/19	15,925,000	9,890,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2010B ⁽²⁾⁽⁶⁾	08/31/10	4/1/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Recovery Zone Bonds), Series 2010D ⁽²⁾⁽⁷⁾	12/15/10	4/1/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E ⁽²⁾⁽⁷⁾	12/02/10	4/1/30	38,050,000	33,850,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A ⁽²⁾	08/31/11	4/1/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B ⁽²⁾	08/31/11	4/1/20	9,000,000	5,885,000
Capital Asset Acquisition Fixed Rate Special Obligation and Refunding Bonds, Series 2013A ⁽²⁾	09/26/13	4/1/38	76,320,000	74,865,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding Bonds, Series 2013B ⁽²⁾⁽⁸⁾	09/26/13	4/1/24	24,330,000	23,755,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A ⁽⁹⁾	07/14/09	10/1/49	85,701,273	116,464,855
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/1/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C ⁽⁹⁾	07/14/09	10/1/48	123,421,712	140,912,635
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/1/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/1/48	100,000,000	100,000,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽¹⁰⁾	03/27/03	4/1/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽¹⁰⁾⁽¹¹⁾	03/27/03	4/1/43	45,850,000	45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A ⁽¹⁰⁾	01/09/14	4/1/20	18,195,000	18,195,000
Special Obligation Court Facilities Bonds, Series 2014B ⁽¹⁰⁾	01/09/14	3/1/43	23,065,000	23,065,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	4/1/30	28,000,000	21,940,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	4/1/32	30,785,000	24,690,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/27	86,890,000	75,035,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	4/1/29	75,000,000	1,900,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/16/13	4/1/29	85,445,000	81,627,000
Miami Dade Fire and Rescue Refunding Bonds, Series 2014	04/24/14	4/1/22	7,770,000	7,770,000
Special Obligation Refunding Bonds, Series 1996B	07/01/96	10/1/35	175,278,288	61,910,000
Subordinate Special Obligation Bonds, Series 2005A ⁽⁹⁾	06/16/05	10/1/40	138,608,940	187,606,732
Subordinate Special Obligation Bonds, Series 2005B ⁽⁹⁾	06/16/05	10/1/35	45,703,308	53,025,000
Subordinate Special Obligation Bonds, Series 2009 ⁽⁹⁾	07/14/09	10/1/47	91,207,214	138,114,990
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/08/12	10/1/30	181,165,000	181,165,000
Subordinate Special Obligation Refunding Bonds, Series 2012 B	11/08/12	10/1/37	308,825,000	308,825,000
Transit System Sales Surtax Bonds, Series 2006 ⁽¹²⁾⁽¹⁴⁾	04/27/06	7/1/36	52,201,800	44,623,600
Transit System Sales Surtax Bonds, Series 2008 ^{(12) (14)}	06/24/08	7/1/38	50,434,211	45,760,278
Transit System Sales Surtax Bonds, Series 2009A ⁽¹²⁾	09/24/09	7/1/21	27,910,000	20,781,000
Transit System Sales Surtax Bonds, Series 2009B ⁽¹²⁾	09/24/09	7/1/39	100,795,000	100,790,000
Transit System Sales Surtax Bonds, Series 2010A ⁽¹²⁾	09/14/10	7/1/20	7,417,500	5,780,000
Transit System Sales Surtax Bonds, Series 2010B ⁽¹²⁾	09/14/10	7/1/39	46,897,500	46,897,500
Transit System Sales Surtax Bonds, Series 2012 ⁽¹²⁾	08/01/12	7/1/42	120,411,545	120,411,545
Total Special Obligation Bonds			\$3,015,558,291	\$2,737,955,135

SOURCE: Miami-Dade County Finance Department

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

⁽²⁾ Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

⁽³⁾ The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08, respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B.

⁽⁴⁾ \$62.685 million of the outstanding debt is payable by County Enterprise Funds.

⁽⁵⁾ \$1.281 million of the outstanding debt is payable by County Enterprise Funds.

⁽⁶⁾ \$9.213 million of the outstanding debt is payable by County Enterprise Funds.

⁽⁷⁾ Debt is payable entirely from County Enterprise Funds.

⁽⁸⁾ \$0.367 million of the outstanding debt is payable by County Enterprise Funds.

⁽⁹⁾ "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2014.

⁽¹⁰⁾ Payable from pledged filing & service charge revenues through 6/30/04; effective 7/1/04, payable from a \$15 traffic surcharge. Effective 10/1/09, Fla. Legislature increased the surcharge from \$15 up to \$30, limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

⁽¹¹⁾ On 9/5/08, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B from Auction Rate Bonds to Variable Rate Demand Bonds.

⁽¹²⁾ The Original Principal Amount and the Amount Outstanding represent the pro rata share of the debt assigned to Long Term Bonded Debt, Governmental Activity (Peoples Transportation Plan Special Revenue Fund). This debt has no claim on the non-ad valorem backed revenues of the County's General Fund.

⁽¹³⁾ On May 28, 2015, the County issued \$197,475,000 of Transit System Sales Surtax Bonds, Series 2015, which refunded \$155,185,000 principal amount of the Transit System Sales Surtax Bonds, Series 2006, and \$52,615,000 principal amount of the Transit System Sales Surtax Bonds, Series 2008.

Debt Service Requirements on Special Obligation Bonds

Annual principal and interest payment requirements on the County's outstanding special obligation bonds are set forth below. [UPDATE]

Principal and Interest Requirements of the Special Obligation Bonds of Miami-Dade County⁽¹⁾

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2016	\$ 67,468,665	\$ 115,006,085	\$ 182,474,750
2017	65,606,479	112,776,784	178,383,263
2018	69,674,698	110,659,127	180,333,825
2019	59,419,449	109,221,064	168,640,513
2020	61,142,218	110,842,446	171,984,664
2021	57,838,621	109,834,098	167,672,719
2022	66,984,445	107,030,129	174,014,574
2023	73,747,414	101,971,213	175,718,627
2024	78,301,778	98,578,992	176,880,769
2025	80,515,533	95,000,922	175,516,455
2026	87,863,267	91,366,238	179,229,505
2027	95,684,726	87,837,183	183,521,909
2028	98,563,836	83,379,897	181,943,734
2029	101,962,075	86,717,795	188,679,870
2030	108,432,260	82,673,844	191,106,104
2031	111,264,103	85,891,864	197,155,968
2032	112,685,631	86,684,740	199,370,371
2033	113,883,609	85,498,452	199,382,061
2034	116,826,785	85,796,868	202,623,652
2035	124,252,747	86,886,272	211,139,019
2036	134,641,379	78,411,978	213,053,357
2037	134,047,060	78,209,028	212,256,089
2038	136,238,418	67,497,939	203,736,357
2039	93,666,331	120,477,685	214,144,017
2040	87,360,024	116,358,792	203,718,816
2041	42,926,198	151,994,675	194,920,873
2042	40,456,249	156,824,665	197,280,914
2043	19,793,451	158,900,237	178,693,688
2044	12,234,294	162,054,806	174,289,100
2045	11,492,629	165,577,371	177,070,000
2046	14,964,394	227,163,079	242,127,473
2047	9,892,664	173,952,482	183,845,146
2048	3,402,807	71,902,193	75,305,000
2049	5,985,591	101,041,909	107,027,500
Sub-Total	\$2,566,465,862	\$3,881,317,241	\$6,447,783,102
Prior Year			
Accretion to Date/ (Paid Accretion)	145,093,498	-145,093,498	0
Current Year			
Accretion/(Paid Accretion)	26,395,775	-26,395,775	0
Totals⁽²⁾	\$2,737,955,135	\$3,709,827,968	\$6,447,783,102

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ As of September 30, 2014.

⁽²⁾ Totals may not add up due to rounding.

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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, following the issuance of the Series 2016A Bonds as addressed in this Official Statement, (1) interest on the Series 2016A Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2016A Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Series 2016A 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 2016A 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 2016A 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 2016A 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 2016A 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 2016A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2016A 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 2016A Bonds. Prospective purchasers of Series 2016A Bonds should be aware that the ownership of Series 2016A 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 2016A Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Series 2016A Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Series 2016A Bonds, (iii) the inclusion of interest on the Series 2016A 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 2016A 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 2016A 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 2016A 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 2016A Bonds, adversely affect the market price or marketability of the Series 2016A 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 2016A Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 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 2016A 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 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of Series 2016A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2016A Bonds. This withholding generally applies if the owner of Series 2016A 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 2016A 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.

Premium

The Series 2016A Bonds maturing on ____ 1 in the years ____ through ____ (collectively, the "Noncallable Premium Bonds") and the Series 2016A Bonds maturing on ____ 1 in the years ____ through ____, the Bonds maturing ____ 1, ____ and the Series 2016A Bonds maturing on ____ 1 in the year ____ (collectively, the "Callable Premium Bonds" and, together with the Noncallable Premium Bonds, the "Premium Bonds") have been sold at a premium and will be reoffered at prices in excess of the principal amount payable at maturity in the case of the Noncallable Premium Bonds or their earlier call date in the case of the Callable Premium Bonds. We are further of the opinion that, under the Code, the difference between the principal amount payable at maturity of the Noncallable Premium Bonds and the tax basis of a Noncallable Premium Bond to a purchaser and the difference between the amount payable at the call date of the Callable Premium Bonds that minimizes the yield to a purchaser of a Callable Premium Bond and the tax basis to the purchaser (in either case, other than a purchaser who holds a Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium." Bond premium is amortized over the term of a Noncallable Premium Bond and over the period to the call date of a Callable Premium Bond that minimizes the yield to the purchaser of the Callable Premium Bond. A purchaser of a Premium Bond is required to decrease his or her adjusted basis in the Premium Bond by the amount of amortizable bond premium attributable to each taxable year he or she holds the Premium Bond. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon the sale, redemption or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Original Issue Discount

The difference between the stated principal amount of the Series 2016A Bonds maturing on ____ 1 in the year ____ and bearing interest at the rate of ____% and on ____ 1 in the year ____ and bearing interest at the rate of ____% per annum ("Discount Bonds") at maturity and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Discount Bonds will be sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken

into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Purchasers of Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

LITIGATION AND RELATED MATTERS

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 2016A Bonds or questioning or affecting the validity of the Series 2016A 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 of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2016A Bonds upon an Event of Default under the Bond Documents are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2016A Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

FINANCIAL ADVISOR

Public Financial Management, Inc., Goral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2016A 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 2016A 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.

FINANCIAL STATEMENTS

The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2015 included in APPENDIX B of this Official Statement has been audited by McGladrey LLP, independent auditors, as stated in their report dated _____, 2016. Such audited financial statements, including the notes thereto, should be read in their entirety. McGladrey LLP (i) has not been engaged to perform and has not performed, since the date of its report on such financial statements, any procedures with respect to such financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of McGladrey LLP for the use of the financial statements herein has not been sought. See "APPENDIX B - AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015."

SALE AT COMPETITIVE BIDDING

The Series 2016A Bonds will be offered for sale at competitive bidding on [April 20], 2016, unless such date is postponed or changed as described in the respective Notice of Sale for each series of the Series 2016A Bonds, [attached hereto as APPENDIX H]. This Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (the "Rule 15c2-12") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2016A Bonds have been awarded, the County will complete the Official Statement so as to be a "final official statement"

within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriters of the Series 2016A Bonds and other information on the interest rate and offering prices or yields of the Series 2016A Bonds, as supplied by the winning bidders.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P" and together with Moody's, the "Rating Agencies") have assigned the rating of "___" with a "___" outlook and "___" with a "___" outlook, respectively, to the Series 2016A Bonds.

The ratings, including any related outlook with respect to potential changes in such rating, reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2016A Bonds. Except as described below, under the caption "CONTINUING DISCLOSURE," the County has not undertaken any responsibility either to bring to the attention of the owners of the Series 2016A Bonds any proposed revisions, suspension or withdrawal of any such rating or to oppose any such revision, suspension or withdrawal.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2016A Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2016A Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and 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 information set forth in the Series 2016A Resolution (the "Annual Information"), commencing with June 1 of the Fiscal Year ending after the issuance of the Series 2016A Bonds. An excerpt from the Series 2016A Resolution setting forth the County's continuing disclosure undertaking is set forth in "APPENDIX F – CONTINUING DISCLOSURE UNDERTAKING."

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by Rule 15c2-12 with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

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 modification will be done in a manner consistent with Rule 15c2-12.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the master ordinance (the "Seaport Bond Master Ordinance") for its revenue bonds secured by the Net Revenues of the Seaport Department (the "Seaport Revenue Bonds") and general obligation bonds secured by both the Net Revenues of the Seaport Department and the obligation of the County to budget from ad valorem taxes levied on property in the County without limit as to rate or amount (the "Seaport General Obligation

Bonds”), for Fiscal Year 2013. Based on an adjustment to Seaport Revenues for a credit due under cruise line incentive agreement required by the County’s outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Seaport Revenues to meet the rate covenant in the Seaport Bond Master Ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the occurrence of the notice event, as required by the Rule. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County’s Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the “Series 2007 Guaranteed Entitlement Revenue Bonds”), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor’s Rating Services of MBIA Insurance Corporation (“MBIA”) affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013, April 1, 2014 and April 21, 2014.

Subsequent to the retirement in 2012 of the County’s Special Housing Revenue Bonds, Series 1998 (the “Housing Bonds”), the County discovered that it had not met certain continuing disclosure obligations with respect to such bonds. The Housing Bonds were not secured by County revenues but were payable solely from revenues derived from the operations of certain rental housing projects, including housing assistance payments funded by the United States Department of Housing and Urban Development.

Two of the County’s lead underwriters included the Housing Bonds under their submissions under the SEC’s Municipalities Continuing Disclosure Cooperative (“MCDC”) initiative. The County does not believe that its prior non-compliance with its undertaking for the Housing Bonds, or any other incident of non-compliance described above or otherwise occurring during the past five years, is material, or that filing for the Housing Bonds under the MCDC initiative was warranted.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County’s Series 1995 Seaport Revenue Bonds and Series 1996 Seaport Revenue Bonds, the audited financial statements for the Seaport Department (the “Seaport Audit”), and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County’s general audited financial statements (the “County Audit”), which reflect the operations of the Seaport Department as well as other County enterprises. In each subsequent year, DAC, on behalf of the County, has only filed the Seaport Audit in the annual filings for both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to such Bonds will require the filing of only the Seaport Audit, although the County expects to continue to file the County Audit with respect to other bonds issued by the County.

Limited Information; Limited Rights of Enforcement

The County’s obligation under its continuing disclosure undertaking with respect to the Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2016A 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 2016A 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 2016 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2016A Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2016A Bonds, including their legality and enforceability and the exclusion of interest on the Series 2016A Bonds from gross income for federal income tax purposes, are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, and the Edwards & Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2016A Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Locke Lord LLP, West Palm Beach, Florida, Rasco Klock Perez & Nieto, P.L., Coral Gables, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2016A 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 2016A 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.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to (1) the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal, redemption premium and interest to pay or redeem, as applicable, the Building Better Communities Prior Bonds, and (2) the computations of yield on both the Escrow Securities and the Series 2016A Bonds contained in the provided schedules used by Bond Counsel in its determination that the Series 2016A Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, and the regulations promulgated thereunder, was examined by Causey Demgen & Moore P.C. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. Causey Demgen & Moore P.C. has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2016A Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2016A 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 2016A 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 2016A Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Documents and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

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

APPENDIX A [UPDATE]

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2014, the population of the County was estimated at 2,586,290.

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

County Government

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

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008 and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

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

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

- (a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.
- (b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue

Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

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

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

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

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 28.5 million revenue miles annually.

(g) Combined public library system consisting of the Main Library, 48 branches and 2 mobile libraries offering educational, informational and recreational programs and materials. Construction is almost completed at the future Northeast Branch. The Miami-Dade Public Library System continues to play an important role in the lives of the County's residents. This year, there were 5.8 million visitors, more than 7.7 million questions answered, 5.6 million materials as books, movies, music, audio borrowed, 2.9 million computer hours logged, and 4.3 million hits on electronic resources. The Library also assisted more than 7,900 patrons in their job search related needs, whether it was spending one-on-one time with staff, or attending a resume writing or computer class. Its web page offers an extensive digital library of more than 8,000 downloadable e-books, videos and music that is available 24/7.

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

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

(j) Garbage and trash collection, to an average of 322,405 households during Fiscal Year 2014 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,771,983 passengers in Fiscal Year 2014. As of September 2014, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Miami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition

Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

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

Economy

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

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

International Commerce

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

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of [September 30, 2014] there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over \$10.0 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 25 foreign chartered banks as of [September 30, 2014], according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

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

Industrial Development

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

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

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 454 applications through September 2014. From 1986 to February 2014, bonds for 237 company projects have been issued in an aggregate principal amount in excess of \$2.0 billion. Approximately 10,093 new jobs have been generated by these projects. The IDA continues to manage approximately 34 outstanding Industrial Development Revenue Bond Issues, approximating \$727 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2014, the total amount of revenue bonds issued by the Health Authority was over \$2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2014, the EFA had issued 53 series of bonds totaling over \$1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated \$1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2014, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$1.091 billion had been issued for new construction or rehabilitation of 19,515 units.

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

Film Industry

Miami-Dade County's film and entertainment industry growth has declined rapidly because of the depletion of available tax credits in the State Entertainment Production Tax Incentive Program since the end of 2013. Direct production spend has declined approximately 40% since last year. Despite the statewide lobbying efforts of industry stakeholders, the Florida production tax incentive program was not infused with more funding and the result is a loss of business to States like Georgia and Louisiana that have well-funded programs. High Impact television series have been the County's largest economic generator in the film industry. Miami-Dade County saw the return of the high Impact Fox Television series, Graceland. Netflix brought a new television series (by the producers of Damages) Bloodline to the County, and, in November 2014, Home Box Office (HBO) began shooting the television series Ballers, starring Dwayne (The Rock) Johnson which has made its production base in Downtown Miami. Both Bloodline and Ballers have benefited from the State's production tax incentive program and are anticipated to bring in approximately \$60 million to the County. Spanish language television, in particular, Telenovelas, continue to be a constant in Miami-Dade County. Some notable recent Spanish language telenovelas are Cosita Linda, Sangre en el Divan, En Otra Piel, Reina de Corazones, Duenas Del Paraiso, Voltea Pa Que Enaromes, Santa Diables, Ruta 35, Dama Y Obrero, Relatos. Miami is still a favorite shooting locale for Reality television shows such as Million Dollar Listing Miami, Real Housewives of Miami, South Beach Tow, Bakery Boss, Despirita America, Four Weddings, Top Gear and Keeping Up with the Kardashians. Television commercials and print advertising continue to shoot their projects in Miami-Dade County. This sector generated approximately \$28 million in direct spend to the local economy. Despite the lack of statewide entertainment production incentives, Miami-Dade County is still an attractive place for all sectors of the film and entertainment production industry to shoot their projects. As the County looks for alternative ways to encourage long-term growth of this very important and economic generating industry and

retain the County's skilled workforce, we are encouraged that our diverse locations, our experienced crew and talent base and industry infrastructure will continue to attract film and entertainment production to Miami-Dade County.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.6 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.9 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29.3 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 76.8 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.68 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2014, the Airport handled 40,844,964 passengers and 2,187,943 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

**Passengers and Cargo Handled by Airport
[2011-2015]**

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>	<u>Total Landed Weight (million lbs.)</u>
2011	37,633	2.00	32,516
2012	39,564	2.10	33,548
2013	40,115	2.13	34,438
2014	40,845	2.18	35,298
2015			

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.7 million passengers for Fiscal Year 2014. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.6 million tons for Fiscal Year 2014.

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

**Passengers and Cargo Handled by Port
[2011-2015]**

<u>Fiscal Year</u>	<u>Cruise Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>
2011	4,018	8.22
2012	3,774	8.10
2013	4,078	7.98
2014	4,771	7.69
2015		

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State of Florida. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 14.5 million visitors spent at least one night in Greater Miami and the Beaches in 2014. Visitors spent at least one night in Greater Miami and the Beaches in [2014], a 2.4% increase over 2013. Domestic visitors accounted for 50% of all overnight visitors and international visitors made up 50% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of international visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for over 5.0 million visitors in [2014]. Visitors from Europe increased compared to 2013, accounting for over 1.4 million visitors in 2014. Canadian and other visitors increased 4.9% compared to 2013, accounting for roughly 820,000 visitors overall in [2014].

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

**Tourism Statistics
2010-2014**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	Int'l	Total	Domestic	Int'l	Total
2010	6,544	6,060	12,604	6,485	12,430	18,915
2011	6,948	6,495	13,443	7,089	14,529	21,618
2012	7,075	6,834	13,909	7,482	15,183	22,665
2013	7,087	7,132	14,219	7,840	15,954	23,794
2014	7,303	7,260	14,563	7,885	15,966	23,851

SOURCE: Greater Miami Convention and Visitors Bureau

**International Visitors by Region
2010-2014
(in thousands)**

Year	European	Caribbean	Latin American	Canada /Other	Total
2010	1,307	689	3,362	703	6,061
2011	1,325	703	3,720	748	6,496
2012	1,368	719	3,986	761	6,073
2013	1,332	719	4,300	781	7,132
2014	1,430	755	4,254	820	7,259

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

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

**Estimated Employment
In Non-Agricultural Establishments
2012-2014**

	Sept. 2012	Percent	Sept. 2013	Percent	Sept. 2014	Percent
Goods Producing Sector						
Construction	27,700	2.7	30,100	2.9	39,200	3.6
Manufacturing	34,800	3.5	36,500	3.5	38,900	3.6
Mining & Natural Resources	400	0.0	400	0.0	400	0.0
Total Goods-Producing Sector	62,900	6.2	67,000	6.4	78,500	7.2
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,500	6.1	61,700	6.0	66,300	6.0
Wholesale Trade	68,900	6.8	74,800	7.2	70,800	6.5
Retail Trade	134,200	13.3	137,400	13.3	146,700	13.4
Information	17,500	1.7	18,000	1.7	18,100	1.7
Finance Activities	62,700	6.2	73,000	7.0	75,400	6.9
Professional and Business	140,600	13.9	138,400	13.4	152,400	14.0
Education and Health Services	171,200	16.9	162,900	15.7	165,800	15.2
Leisure and Hospitality	109,800	10.9	122,900	11.9	127,700	11.7
Other Services	39,900	3.9	44,700	4.3	50,600	4.6
Government	142,300	14.1	134,700	13	139,400	12.8
Total Service Providing Sector	948,600	93.8	968,500	93.5	1,013,200	92.8
Total Non-Agricultural Employment	1,011,500	100%	1,035,500	100%	1,091,700	100%

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (In Cooperation with U.S. Department of Labor, Bureau of Labor Statistics), Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, October, 2014.

County Demographics

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

Age Group	2000	2010	2015	2020	2025	2030
Under 16	495,375	479,211	497,975	535,382	573,080	615,553
16-64	1,457,435	1,659,816	1,741,608	1,804,055	1,851,342	1,902,394
65 & Over	300,552	352,013	367,615	392,106	440,980	496,204
Total	2,253,362	2,491,040	2,607,198	2,731,543	2,865,402	3,014,151

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County, Department of Regulatory and Economic Resources, Research Section, 2014.

**Trend and Forecasts, Population in
Incorporated and Unincorporated Area
1960-2020**

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
<u>Trends:</u>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2014	1,440,858	1,145,432	2,586,290	3.6
<u>Forecasts:</u>				
2015	1,433,959	1,173,239	2,607,198	1.6
2020	1,502,349	1,229,194	2,731,543	4.8

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division October, 2014.

**Miami-Dade County
Population By Race and Ethnic Group⁽¹⁾
1970 - 2010
(in thousands)**

<u>Year</u>	<u>Total⁽²⁾</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449

(In Percentages)

1970 ⁽²⁾	100%	24%	15%	62%
1975 ⁽²⁾	100	32	16	52
1980 ⁽²⁾	100	36	17	48
1985 ⁽²⁾	100	43	21	37
1990 ⁽²⁾	100	49	21	31
1995 ⁽²⁾	100	55	21	25
2000 ⁽²⁾	100	57	20	24
2005 ⁽²⁾	100	61	21	20
2010 ⁽²⁾	100	65	20	18

Notes:

(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

(2) Numbers may not add due to rounding

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, January 2014.

The following tables set forth the leading public and private County employers for 2014:

Ten Largest Public Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools	.....33,477
Miami-Dade County	.....25,502
U.S. Federal Government	.....19,200
Florida State Government	.....17,100
Jackson Health System	.....9,797
City of Miami	.....3,997
Florida International University	.....3,534
Homestead Airforce Base	.....3,250
Miami VA Healthcare System	.....2,500
Miami Dade College	.....2,390

Ten Largest Private Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
University of Miami	.....12,818
Baptist Health South Florida	.....11,353
American Airlines	.....11,031
Publix Super Markets	.....4,604

Miami Children's Hospital	.....3,500
.....	
Mount Sinai Medical Center	.....3,321
.....	
Florida Power & Light Company	.....3,011
.....	
Royal Caribbean International/Celebrity Cruises	.....2,989
.....	
Sedanos Supermarkets	.....2,600
.....	
Wells Fargo	.....2,050
.....	

SOURCE: The Beacon Council/Miami-Dade County, Florida
March 31, 2015

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

**Unemployment Rates
2010- 2014**

Area	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014*</u>
USA	9.7%	8.9%	8.3%	7.6%	6.4%
Florida	11.9	10.6	8.9	7.3	6.3
Miami-Dade County	12.4	12.0	9.6	8.9	7.1

Note: *9 Month Average through September 2014.

SOURCES: Labor Market Statistics, LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, October 2014.

The following table sets forth the Per Capita Personal Income for last five years for the United States, the Southeastern region and the State of Florida, as well as for the County.

**Per Capita Personal Income
2009 - 2013**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2009	\$39,635	\$36,096	\$38,965	\$36,357
2010	39,937	36,108	38,210	36,520
2011	41,560	37,473	39,636	37,834
2012	43,735	39,137	41,012	38,860
2013	44,765	39,760	41,497	39,880

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

SOURCES: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

APPENDIX B

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

APPENDIX C
THE BOND DOCUMENTS

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

On the date of issuance of the Series 2016A Bonds in definitive form, Locke Lord LLP and Rasco Klock Perez & Nieto, P.L. Disclosure Counsel, propose to render their approving opinion in substantially the following form:

_____, 2016

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

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Building Better Communities Program)
Series 2016A

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its \$ _____ * Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A (the "Series 2016A Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2016A Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2016A Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2016A Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or to the extent that the interest on the Series 2016A Bonds is excluded from gross income of the owners of the Series 2016A Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Greenberg Traurig, LLP and the Edwards & Associates, P.A., Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2016A Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, dated _____, 2016 (the "Official Statement"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with representatives of the County from the Finance Department and the County Attorney's Office, Public Financial Management, Inc., Financial Advisor to the County, Greenberg Traurig, P.A. and the Edwards & Associates, P.A., Bond Counsel, and representatives of _____ (as representatives of the

initial purchasers for the Series 2016A Bonds), in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein and in APPENDICES A, B, C, D, G and H, as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Official Statement (except as set forth above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the Series 2016A Resolution satisfies the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Series 2016A Bonds; that neither you nor the initial purchasers of the bonds has any actual knowledge or any reason to believe that any portion of the Official Statement is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Series 2016A Bonds are the legal, valid and binding obligations of the County, the Series 2016A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Documents are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

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

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

Respectfully submitted,

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APPENDIX F
CONTINUING DISCLOSURE UNDERTAKING

APPENDIX G
THE DTC BOOK-ENTRY ONLY SYSTEM

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the bonds being offered by this Official Statement (the "Series 2016A Bonds"), payments of principal of and premium, if any and interest on the Series 2016A Bonds to DTC Participants or Beneficial Owners of the Series 2016A Bonds, confirmation and transfer of beneficial ownership interest in the Series 2016A Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2016A Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2016A Bonds. The Series 2016A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016A Bond certificate will be issued for each maturity of each Series of the Series 2016A Bonds as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the Series 2016A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016A Bonds, except in the event that use of the book-entry system for the Series 2016A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2016A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2016A Bonds may wish to ascertain that the nominee holding the Series 2016A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2016A Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2016A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2016A Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2016A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2016A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not DTC nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO

BONDHOLDERS UNDER THE APPLICABLE ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2016A BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2016A Bond certificates, the County may notify DTC and the Series 2016A Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2016A Bond certificates. In such event, the County shall prepare and execute, and the Series 2016A Bond Registrar shall authenticate, transfer and exchange, Series 2016A Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the applicable Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2016A Bonds at any time by giving written notice to the County and the Series 2016A Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Series 2016A Bond Registrar shall be obligated to deliver Series 2016A Bond certificates as described in this Official Statement. In the event Series 2016A Bond certificates are issued, the provisions of the applicable Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Series 2016A Bond Registrar to do so, the County will direct the Series 2016A Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2016A Bonds to any DTC Participant having Series 2016A Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2016A Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2016A Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2016A Bonds or transferring the Series 2016A Bonds is exercised, the County shall execute and the Series 2016A Bond Registrar shall authenticate and deliver Series 2016A Bonds in accordance with the provisions of the applicable Ordinance. All Series 2016A Bonds surrendered in any such exchanges or transfers shall be delivered to the Series 2016A Bond Registrar and canceled by the Series 2016A Bond Registrar in the manner provided in the applicable Ordinance. There shall be no charge for any such exchange or transfer of Series 2016A Bonds, but the County or the Series 2016A Bond Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Series 2016A Bond Registrar shall be required (a) to transfer or exchange Series 2016A Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar month preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2016A Bonds or 15 days next preceding any selection of the Series 2016A Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2016A Bonds called for redemption. If less than all of a Series 2016A Bond is redeemed or defeased, the County shall execute and the Series 2016A Bond Registrar shall authenticate and deliver, upon the surrender of such Series 2016A Bond, without charge to the Series 2016A Bondholder, a registered Series 2016A Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2016A Bond so surrendered.

The County, the Series 2016A Bond Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2016A Bond as the absolute owner of such Series 2016A Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2016A Bonds.

[APPENDIX H
OFFICIAL NOTICES OF SALE]

Exhibit E

MIAMI-DADE COUNTY

and

[ESCROW AGENT],
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

DATED AS OF MARCH 1, 2016

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is made and entered into as of March 1, 2016 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, (the "County"), and [ESCROW AGENT], as Escrow Agent (the "Escrow Agent").

RECITALS

WHEREAS, the County has previously issued: (i) its Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008A, presently outstanding in the aggregate principal amount of \$ _____, of which \$ _____ shall be refunded (the "Refunded Series 2008A Bonds"), (ii) its Miami-Dade County, Florida General Obligation Bonds Building Better Communities Program), Series 2008B, presently outstanding in the aggregate principal amount of \$ _____ of which \$ _____ shall be refunded (the "Refunded Series 2008B Bonds") and (iii) its Miami-Dade County, Florida General Obligation Bonds Building Better Communities Program), Series 2008B-1, presently outstanding in the aggregate principal amount of \$ _____, of which \$ _____ shall be refunded (the "Refunded Series 2008B-1 Bonds" together with the Refunded Series 2008B Bonds and the Refunded Series 2008A Bonds, the "Refunded Bonds") which are described more particularly in Schedule A to this Agreement; and

WHEREAS, on March ____, 2016, the County is issuing its \$[PAR AMOUNT] Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016 (the "Series 2016 Bonds"), for the primary purpose of refunding, defeasing and redeeming all or a portion of the Refunded Bonds; and

WHEREAS, the County is causing to be deposited in the Escrow Fund established under this Agreement a portion of the proceeds derived from the sale of the Series 2016 Bonds, [which together with certain other moneys available to the County], will be sufficient, to pay on their scheduled redemption dates, all of the unpaid principal of the Refunded Bonds and the redemption premium, if any, and accrued interest thereon; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited under this Agreement, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment at maturity or redemption of the principal of all of the Refunded Bonds according to their tenor and effect, together with the redemption premium, if any, and accrued interest thereon to the redemption date, does by these presents hereby irrevocably grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$ _____, constituting (i) \$ _____ deposited with the Escrow Agent and derived from the proceeds of the Series 2016 Bonds, all upon issuance and delivery of the Series 2016 Bonds and execution of and delivery of this Agreement [and (ii) \$ _____ deposited with the Escrow Agent from other available moneys of the County] and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All property which is by the express provisions of this Agreement required to be subject to the pledge of this Agreement and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be conveyed, pledged, assigned or transferred as and for additional security under this Agreement or be subject to the pledge of this Agreement.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms of this Agreement has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Series 2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds, as their interests may appear in accordance with the terms and provisions of this Agreement, but if the principal of and redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid when due, prior to and upon their scheduled redemption in accordance with the terms of the Refunded Bonds, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Resolution No. R-___-16 adopted by the Board on March __, 2016 (the "Resolution").

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I and II above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE 2

ESTABLISHMENT OF ESCROW FUND; FLOW OF FUNDS

Section 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys.

2.1.1 There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Fund") and therein a "General Obligation Bonds (Building Better Communities Program), Series 2008A, Escrow Account" (the "2008A Escrow Account"), a "General Obligation Bonds (Building Better Communities Program), Series 2008B, Escrow Account" (the "2008B Escrow Account"), a General Obligation Bonds (Building

Better Communities Program), Series 2008B-1, Escrow Account” (the “2008B-1 Escrow Account” and, together with the 2008A Escrow Account and the 2008B Escrow Account, the “Escrow Accounts”), each to be held by the Escrow Agent for the benefit and security of the holders from time to time of, respectively, the Refunded Series 2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds, and accounted for separate and apart from other funds of the County and, to the extent required by law, of the Escrow Agent.

2.1.2. Concurrently with the delivery of this Agreement, the County herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Fund in the amount of \$ _____, comprised of (i) \$ _____ derived from the proceeds of the Series 2016 Bonds for deposit in the 2008A Escrow Account (the “2008A Escrow Deposit”), (ii) \$ _____ derived from the proceeds of the Series 2016 Bonds for deposit in the 2008B Escrow Account (the “2008B Escrow Deposit”) and (iii) \$ _____ derived from the proceeds of the Series 2016 Bonds in the 2008B-1 Escrow Account (the “2008B-1 Escrow Deposit” and together with the 2008A Escrow Deposit and the 2008B Escrow Deposit, the “Escrow Deposits”). The Escrow Deposits have been calculated on behalf of the County to provide moneys sufficient to pay the principal of and redemption premium, if any, and interest on, respectively, the Refunded Series 2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds, when due and payable, upon the redemption, of the Refunded Bonds on the dates set forth in Schedule A for the Refunded Bonds, attached to and made a part of this Agreement.

Section 2.2 Payment of Refunded Bonds.

(a) The 2008A Escrow Deposit will be sufficient, based solely on the Verification Report of [VERIFICATION AGENT] (the “Verification Agent”), to pay, as the same become due upon their scheduled redemption, all principal of the Refunded Series 2008A Bonds, redemption premium, if any, and interest thereon. Notwithstanding the foregoing, if the amounts deposited in the 2008A Escrow Account are insufficient to make said payments of principal, redemption premium, if any and interest, then the County shall deposit into the 2008A Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

(b) The 2008B Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to pay, as the same become due upon maturity or prior redemption, all principal of the Refunded Series 2008B Bonds, redemption premium, if any, and interest thereon. Notwithstanding the foregoing, if the amounts deposited in the 2008B Escrow Account are insufficient to make said payments of principal, redemption premium, if any and interest, then the County shall deposit into the 2008B Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

(c) The 2008B-1 Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to pay, as the same become due upon their scheduled redemption, all principal of the Refunded Series 2008B-1 Bonds, redemption premium, if any, and interest thereon. Notwithstanding the foregoing, if the amounts deposited in the 2008B-1 Escrow Account are insufficient to make said payments of principal, redemption premium, if any and interest, then the County shall deposit into the 2008B-1 Escrow Account of the Escrow Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 2.3 Irrevocable Trust Created. The deposit of moneys under this Agreement in the 2008A Escrow Account, the 2008B Escrow Account and the 2008B-1 Escrow Account shall constitute an irrevocable deposit of said moneys, under this Agreement for the benefit of the holders of, respectively, the Refunded Series 2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds, subject to the provisions of this Agreement. The holders of the Refunded Series

2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys in the 2008A Escrow Account, 2008B Escrow Account and 2008B-1 Escrow Account, respectively, of the Escrow Fund. The moneys deposited in the 2008A Escrow Account, the 2008B Escrow Account and the 2008B-1 Escrow Account credited to such accounts and the interest thereon shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and redemption premium, if any, and interest on, respectively, the Refunded Series 2008A Bonds, the Refunded Series 2008B Bonds and the Refunded Series 2008B-1 Bonds as the same become due and payable upon their maturity or scheduled redemption, as more specifically set forth in Schedule A to this Agreement.

Section 2.4 Transfers from Escrow Fund. The Escrow Agent shall, (a) no later than the redemption date for the Refunded Series 2008A Bonds specified in Schedule A, transfer to the paying agent for the Refunded Series 2008A Bonds from the 2008A Escrow Account of the Escrow Fund amounts sufficient to pay the principal of and redemption premium, if any, and interest on the Refunded Series 2008A Bonds on their scheduled redemption dates specified in Schedule A, (b) no later than the redemption date for the Refunded Series 2008B Bonds specified in Schedule A, transfer to the paying agent for the Refunded Series 2008B Bonds from the 2008B Escrow Account of the Escrow Fund amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Series 2008B Bonds on their maturity or scheduled redemption dates specified in Schedule A and (c) no later than the redemption date for the Refunded Series 2008B-1 Bonds specified in Schedule A, transfer to the paying agent for the Refunded Series 2008B-1 Bonds from the 2008B-1 Escrow Account of the Escrow Fund amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Series 2008B-1 Bonds on their scheduled redemption dates specified in Schedule A. At the request of the Escrow Agent, the County shall provide the Escrow Agent with the identity of and wire transfer instructions for any such paying agent.

Section 2.5 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds provided in Schedules A have been made, and all outstanding fees and expenses of the Escrow Agent have been paid, all remaining moneys in the Escrow Fund shall be transferred to the County; provided, however, that no such transfers (except transfers made in accordance with Section 2.4 of this Agreement) shall be made until all of the principal of, redemption premium, if any, and interest on the Refunded Bonds has been paid.

Section 2.6 Notices of Redemption. The County agrees that the Registrar and Paying Agent for the Refunded Series 2008A Bonds shall timely mail a notice of redemption of the Refunded Series 2008A Bonds for the redemption at a redemption price equal to the principal amount of said Refunded Series 2008A Bonds, plus interest accrued to the redemption date, all as provided in Schedule A hereof and in accordance with Resolution No. R-395-08 adopted by the Board on April 8, 2008, in order to redeem the Refunded Series 2008A Bonds on July 1, 2018. The County agrees that the Registrar and Paying Agent for the Refunded Series 2008B Bonds shall timely mail a notice of redemption of the Refunded Series 2008B Bonds for the redemption at a redemption price equal to the principal amount of said Refunded Series 2008B Bonds, plus interest accrued to the redemption date, all as provided in Schedule A hereof and in accordance with Resolution No. R-1154-08 adopted by the Board on November 20, 2008 (the "Series 2008B Resolution"), in order to redeem the Refunded Series 2008B Bonds on July 1, 2018. The County agrees that the Registrar and Paying Agent for the Refunded Series 2008B-1 Bonds shall timely mail a notice of redemption of the Refunded Series 2008B-1 Bonds for the redemption at a redemption price equal to the principal amount of said Refunded Series 2008B-1 Bonds, plus interest accrued to the redemption date, all as provided in Schedule A hereof and in accordance with the Series 2008B Resolution, in order to redeem the Refunded Series 2008B-1 Bonds on July 1, 2018.

Section 2.7 No Investment of Amount Held in Escrow Fund. All amounts deposited to or held in the Escrow Fund or any Accounts thereof shall remain uninvested by the Escrow Agent and shall be held in the form of cash until required to be transferred by the Escrow Agent from such Escrow Fund or any Accounts thereof.

ARTICLE 3

CONCERNING THE ESCROW AGENT

Section 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent. The Escrow Agent makes no representation as to obligations of the County under any ordinance or resolution.

Section 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Bonds. In no event shall the Escrow Agent be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations or by failure of the County to make any deposits required under this Agreement except for the Escrow Agent's own gross negligence or willful misconduct.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from or in connection with the execution and delivery of this agreement, the establishment of the Escrow Fund, the retention or investment of moneys or other property held under this Agreement or the proceeds of such moneys or property or any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any other action, omission or error under this Agreement, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County.

3.2.4 Notwithstanding any other provision elsewhere contained in this Agreement, the Escrow Agent is acting solely as agent of the County and does not assume any obligation or relationship of agency or trust for or with any owners or holders of the Series 2016 Bonds.

Section 3.3 Fees, Expenses and Indemnification.

3.3.1 The County shall pay to the Escrow Agent for its performance under this Agreement such compensation as may mutually be agreed upon in writing and/or as outlined in Schedule B.

3.3.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent under this Agreement without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. This Section 3.3.2 shall survive the termination of this Agreement.

3.3.3. Payments required to be made by the County under this Section 3.3 shall be from sources other than funds held for the payment of the Refunded Bonds under this Agreement.

Section 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

ARTICLE 4

MISCELLANEOUS

Section 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds that may be affected by such repeal, revocation, alteration or amendment, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; and
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements in this Agreement contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 The County may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.4 If after sixty (60) days from the date of delivery of its written notice of intent to resign or of the County's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent, at the expense of the County, and after such appointment to have no further duties or responsibilities in connection herewith.

4.4.5 Any entity surviving the merger or consolidation of the Escrow Agent with another entity or any entity to which all or substantially all of the corporate trust assets of the Escrow Agent have been sold or assigned, shall automatically succeed to the rights and obligations of the Escrow Agent under this Agreement.

Section 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the County, at:

Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, FL 33128
Attention: Finance Director

Telephone: (305) 375-5245
Telecopy: (305) 375-5659

(b) if to the Escrow Agent, at:

[ESCROW AGENT]

_____ Attention: Corporate Trust Department

Tel: () -

Fax: () -

Section 4.7
of the State of Florida.

This Agreement shall be governed by, and construed in accordance with, the laws

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties to this Agreement has caused this Agreement to be executed by its duly authorized officers and its corporate seal to be hereunto affixed and attested as of the date first above written.

MIAMI-DADE COUNTY

By: _____
Edward Marquez
Deputy Mayor/Finance Director

[ESCROW AGENT], as Escrow Agent

By: _____
Vice President

(SEAL)

SCHEDULE A-1

REFUNDED BONDS AND SCHEDULE OF PAYMENTS

Series 2008A Bonds

MATURITY DATE	CUSIP NUMBERS*	PRINCIPAL AMOUNT TO BE REFUNDED	INTEREST RATE	REDEMPTION PRICE	REDEMPTION DATE
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Series 2008B Bonds

MATURITY DATE	CUSIP NUMBERS*	PRINCIPAL AMOUNT TO BE REFUNDED	INTEREST RATE	REDEMPTION PRICE	REDEMPTION DATE
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Series 2008B-1 Bonds

SINKING FUND REDEMPTION DATE	CUSIP NUMBERS*	PRINCIPAL AMOUNT TO BE REFUNDED	INTEREST RATE	REDEMPTION PRICE	REDEMPTION DATE
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*No representation is made as to the correctness or accuracy of the CUSIP number identifying, by issue and maturity, the Bonds listed in the Notice of Redemption or printed on such Bonds.

SCHEDULE B

ESCROW AGENT FEES