

Memorandum



Date: September 7, 2016

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

Agenda Item No. 8(D)(1)

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over a horizontal line.

Subject: Resolution Approving Issuance of General Obligation Bonds (Public Health Trust Program) in an Amount Not to Exceed \$735,085,000 Million as Part of Public Health Trust Drawdown Program

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (Series Resolution) authorizing the issuance of two (2) or more series of general obligation bonds (Public Health Trust Program) over a five-year period in an aggregate principal amount not to exceed \$735,085,000.00 (Bonds) with the maximum amount outstanding at one time not to exceed \$200,000,000.00 as part of a flexible drawdown bond program (PHT Drawdown Bond Program). The PHT Drawdown Bond Program will provide the Public Health Trust (PHT) with access to capital funds as needed at a variable rate of interest to finance the cost of any of the remaining \$830,000,000.00 voter approved PHT Projects (Projects) (see Appendix A to the Series Resolution).

Pursuant to a Request for Proposal to establish the PHT Drawdown Bond Program, Wells Fargo Bank, National Association (Wells Fargo) was selected as purchaser of the drawdown bonds and has agreed to purchase a maximum of \$735,085,000.00 of Bonds, provided that there shall be no more than \$200,000,000.00 Drawdown Bonds in a variable rate mode outstanding at any one time.

Scope

The scope of the Bonds will have a countywide impact.

Fiscal Impact/Funding Source

Each series of Bonds will be issued pursuant to a private placement with Wells Fargo (Purchaser). Once issued, the PHT can draw upon the Bonds in varying amounts as necessary (minimum draw of \$1 million) to pay costs of the Projects.

Because the Purchaser has agreed to make available up to \$200,000,000.00 of outstanding draws at the PHT's discretion without charging any interest except on drawn amounts, the Purchaser shall receive an ongoing non-utilization fee of 0.35 percent on that portion of the \$200,000,000.00 that has not been drawn. The actual amount of the non-utilization fee to be paid by the County during the five year period is difficult to determine because it is dependent upon the timing of the draws. The utilized fee for Bonds drawn under Wells Fargo will be based on the Securities Industry Financial Market's Association (SIFMA) short-term variable rate tax-exempt index plus a spread of 0.81 percent or the London Interbank Offered Rate (LIBOR) short term variable rate taxable index plus a spread of 0.61 percent.

During the period of time the Bonds are in drawdown mode, the County may elect at any time to convert outstanding Bonds to fixed rate bonds with a long term maturity up to thirty 30 years from the date of issuance of the Bonds. When the Bonds are converted to fixed rate bonds, the maturity and interest rate shall be determined based on market conditions at the time of conversion through a competitive sale set forth under Section 14 of the Series Resolution.

The County also has the option to convert all or a portion of the Bonds in the drawdown mode to a variable rate mode. If the County elects to switch to a variable rate mode, a supplemental resolution will be bought back to the Board that outlines the terms and parameters of the conversion.

Track Record/Monitoring

Frank Hinton, Director of the Division of Bond Administration, will manage the issuance and future conversion to fixed rate of the PHT Drawdown Bonds and monitor debt service payments and request draws on the Public Health Trust Drawdown Program. Mark Knight, Chief Financial Officer of Jackson Health System, will monitor the use of proceeds of the Bonds.

Background

On July 2, 2013, the Board adopted Resolution R-590-13, which provided that a special election be held to authorize the issuance of general obligation bonds secured by the full faith and credit of the County in an amount not to exceed \$830,000,000.00 to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County. On November 5, 2013, 65 percent of the electorate approved the issuance of the Bonds.

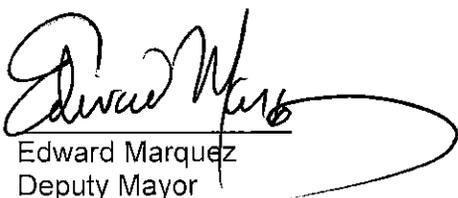
On June 3, 2014, the Board enacted Ordinance No. 14-52 (Master Ordinance) authorizing the issuance of general obligation bonds in an amount not to exceed \$830,000,000.00 from time to time. Pursuant to the Master Ordinance and Resolution R-497-14 adopted by the Board on June 3, 2014, the County issued \$94,915,000.00 of General Obligation Bonds (Public Health Trust Program), Series 2015C to fund a portion of the Projects.

Pursuant to Resolution R-1071-12, the County has established General Obligation (Building Better Communities) Drawdown Program which has been very cost effective for the County. The Board wishes to establish a PHT Drawdown Bond Program that will allow the PHT to take advantage of historically low short-term interest rates and to access funds for the construction costs of the Projects on an as-needed basis, as has been done with the Building Better Communities Drawdown Program.

Five (5) banking institutions responded to the Request for Proposal to establish the PHT Drawdown Bond Program. Upon review of the proposals, Wells Fargo provided the lowest cost of funds (based on the preliminary draw schedule provided by the PHT) and was selected as Purchaser of the PHT Drawdown Bonds.

The Series Resolution further provides for: (1) the County Mayor or the County Mayor's designee to finalize the terms and conditions, with certain limitations and parameters of the Bonds; (2) a competitive sale upon the conversion of the Bonds to fixed rate; (3) the approval of the form and execution of certain related documents; (4) the appointment of a Paying Agent and a Calculating Agent; and (5) the authorization of certain County officials to take all actions necessary in connection with the initial Issuance of Bonds and their subsequent conversion and remarketing.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Bonds, which will set their final terms, will not occur until after the effective date of this Series Resolution. In order to provide the County with the maximum flexibility in the market place, as described above, a waiver of Resolution R-130-06 is necessary. Closing is anticipated to occur September 27, 2016.



Edward Marquez
Deputy Mayor

Attachments



MEMORANDUM

(Revised)

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

DATE: September 7, 2016

FROM: Abigail Price-Williams
County Attorney

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

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- 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)(1)
9-7-16

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (PUBLIC HEALTH TRUST PROGRAM), IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 14-52, IN PRINCIPAL AMOUNT NOT TO EXCEED \$735,085,000.00 FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE OR (WITH THE BOARD'S ADOPTION OF A SUPPLEMENTAL RESOLUTION) TO AN ALTERNATE FLOATING RATE, INCLUDING SELECTION OF BOND REGISTRAR, PAYING AGENT AND REMARKETING AGENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED, AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of general obligation bonds of the County to fund the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County in an amount not to exceed \$830,000,000.00 (collectively, the "Projects"); and

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted on June 3, 2014 Ordinance No. 14-52 (the "Master Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed

\$830,000,000.00 (the "Bonds"), from time to time and in more than one series, 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 Resolution (as referred to in the Master Ordinance) and their approval by the electorate; and

WHEREAS, pursuant to the Master Ordinance and Resolution No. R-497-14 adopted by the Board on June 3, 2014, the County issued its Miami-Dade County, Florida, General Obligation Bonds (Public Health Trust Program), Series 2015C in the aggregate principal amount of \$94,915,000.00 to fund a portion of the Projects; and

WHEREAS, the Board wishes to establish a drawdown bond program (the "Public Health Trust Drawdown Bond Program") and, pursuant to a Request for Proposals (the "RFP") issued by the County seeking proposals from qualified and interested firms to establish such program, selected Wells Fargo Bank, National Association ("Wells Fargo"), as purchaser of the Drawdown Bonds (as defined in Section 1 of this Series 2016 Resolution) issued pursuant to the Public Health Trust Drawdown Bond Program; and

WHEREAS, this Board wishes to authorize the issuance of Additional Bonds pursuant to the Master Ordinance and this Series 2016 Resolution in an amount not to exceed \$735,085,000.00 in one or more Series (the "GO Bonds") to fund the Projects, in part or in full, detailed in Appendix A of this Series 2016 Resolution (the "Drawdown Projects"); and

WHEREAS, the GO Bonds shall be initially issued as Drawdown Bonds pursuant to the provisions of this Series 2016 Resolution, and may be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2016 Resolution; and

WHEREAS, the Drawdown Bonds may, but only upon the Board's adoption of a supplemental resolution, be converted to the Alternate Floating Rate Bonds, and the Alternate Floating Rate Bonds may thereafter be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2016 Resolution, as supplemented by such supplemental resolution adopted by the Board providing certain parameters and other details regarding the Alternate Floating Rate Bonds; and

WHEREAS, pursuant to the Public Health Trust Drawdown Bond Program the maximum amount of GO Bonds issued shall not exceed \$735,085,000.00, the principal amount of such GO Bonds which are Outstanding at one time in the Drawdown Mode shall not in the aggregate exceed \$200,000,000.00 and the Drawdown Bonds may be converted to a Fixed Rate on a Conversion Date or the Special Mandatory Tender Date through one or more future remarketings or, with the Board's adoption of a supplemental resolution, may be converted to the Alternate Floating Rate which may thereafter be converted to the Fixed Rate; and

WHEREAS, under the Public Health Trust Drawdown Bond Program, Wells Fargo has agreed to purchase a maximum of \$735,085,000.00 of GO Bonds, provided that there shall be no more than \$200,000,000.00 in Drawdown Bonds Outstanding at any one time, and the Drawdown Bonds shall accrue interest at the Drawdown Rate (except as otherwise provided in this Series 2016 Resolution), which Drawdown Rate may either be computed using the SIFMA Index or the LIBOR Index Rate at the election of the County Mayor as set forth in an Omnibus Certificate delivered in connection with the issuance of the initial Series of Drawdown Bonds and, once designated, all Drawdown Bonds shall bear interest at the Drawdown Rate computed using the index so designated; and

WHEREAS, Public Financial Management, Inc. (the "Financial Advisor"), financial advisor to the County, has recommended to the County that a negotiated sale of the Drawdown Bonds, in one or more Series, is in the best interest of the County for the reasons set forth in Section 3(d) of this Series 2016 Resolution; and

WHEREAS, the Board wishes to authorize the County Mayor or County Mayor's designee (the "County Mayor") to (i) determine the terms of the Drawdown Bonds within the limitations specified in this Series 2016 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the issuance of each Series of Drawdown Bonds including, without limitation, a Bondholder's Agreement, and (iii) take all action and make such further designations necessary in connection with the issuance and sale of the Drawdown Bonds, all subject to the limitations contained in this Series 2016 Resolution; and

WHEREAS, the Board also wishes to authorize the County Mayor to (i) determine the terms of the Conversion of the Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all within the limitations specified in this Series 2016 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the remarketing of GO Bonds including, without limitation, a Preliminary Remarketing Circular and Remarketing Circular, (iii) select one or more Remarketing Agents, (iv) secure one or more Credit Facilities if there is an economic benefit as provided in Section 20 of this Series 2016 Resolution with respect to Fixed Rate Bonds, and (v) take all action and make such further designations necessary in connection with the Conversion of Drawdown Bonds to the Fixed Rate Bonds or (with the Board's adoption of a separate

supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all subject to the limitations contained in this Series 2016 Resolution; and

WHEREAS, the Board wishes to approve the form of and authorize the use, execution and delivery, as the case may be, of one or more agreements and offering documents described and attached to this Series 2016 Resolution in connection with the issuance, Conversion and remarketing of the GO Bonds; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2016 Resolution by this 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 2016 Resolution and not defined in this Series 2016 Resolution shall have the meanings ascribed to such words and terms in the Master Ordinance. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Charter, the Master Ordinance, the Authorizing Resolution and other applicable provisions of law.

"Alternate Floating Rate" means a per annum rate of interest established on each Alternate Floating Rate Reset Date following the Conversion Date on which such GO Bonds were converted to the Alternate Floating Rate equal to the sum of the prevailing Alternate Index in effect two (2) Business Days prior to each Alternate Floating Rate Reset Date and the Applicable Alternate Floating Rate Spread; provided, however, following the occurrence of an

Alternate Floating Rate Event of Default the Alternate Floating Rate shall equal the Default Rate. The Alternate Floating Rate shall not exceed the Maximum Rate. For the initial period, beginning on the Conversion Date on which a Series of GO Bonds are converted to the Alternate Floating Rate Period and ending on the next succeeding Alternate Floating Rate Reset Date, the Alternate Floating Rate shall be the rate set forth in the applicable Omnibus Certificate.

"Alternate Floating Rate Bonds" means GO Bonds which bear interest at the Alternate Floating Rate, the form of which may be added as Appendix III hereto by supplemental resolution adopted by the Board.

"Alternate Floating Rate Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Alternate Floating Rate.

"Alternate Floating Rate Period" means, with respect to a Series GO Bonds, the period commencing with the Conversion Date on which such Series of GO Bonds is converted to Alternate Floating Rate Bonds and ending on the date of payment in full of such Series; provided, however, that the Alternate Floating Rate Period shall terminate earlier upon the Conversion of such GO Bonds to a Fixed Rate.

"Alternate Floating Rate Event of Default" has the meaning assigned to such term in the supplemental resolution adopted by the Board in connection with the Conversion of the related GO Bonds to the Alternate Floating Rate.

"Alternate Floating Rate Reset Date" means as designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Alternate Index" means the index designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Amortization Commencement Date" means the first anniversary of the beginning of the Amortization Period.

"Amortization End Date" means the earliest to occur of (a) the third anniversary of the date of the commencement of the Amortization Period, and (b) the date on which all Drawdown Bonds subject to an Amortization Period are repaid, prepaid or cancelled in accordance with the terms of the Master Ordinance and this Series 2016 Resolution.

"Amortization Payment Date" means (a) the Amortization Commencement Date and each three month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

"Amortization Period" means the period (a) commencing on the earlier of (i) the Special Mandatory Tender Date or (ii) the date on which the Owner Representative shall have given written notice to the County and the Paying Agent that a Bondholder's Agreement Event of Default has occurred and directing the commencement of the Amortization Period and the amortization of the Drawdown Bonds, and (b) ending on the Amortization End Date.

"Amortization Period Interest Rate" means for any day and with respect to any Outstanding Drawdown Bonds during the Amortization Period, the rate of interest per annum equal to (i) for any day commencing on the first day of the Amortization Period up to and including the thirtieth day next succeeding the commencement of the Amortization Period, the Base Rate from time to time in effect plus 1.00% per annum, (ii) for any day commencing on the thirty-first day next succeeding the commencement of the Amortization Period to and including the ninetieth day next succeeding the commencement of the Amortization Period, the Base Rate plus 2.00% per annum, and (iii) from the ninety-first day next succeeding the commencement of the Amortization Period and each day thereafter until the Amortization End Date, the Base Rate

plus 2.50% per annum; provided that upon the occurrence of any Bondholder's Agreement Event of Default and during the continuance of any such event of default, "Amortization Period Interest Rate" shall mean the Default Rate.

"Applicable Alternate Floating Rate Spread" means, with respect to each Alternate Floating Rate Period, the number of basis points set forth in the supplemental resolution relating to the Alternate Floating Rate Mode.

"Applicable Factor" means 70.0%.

"Applicable Spread" means (i) 81 basis points (0.81%) if the County has designated in accordance with Section 4(b) hereof that the Drawdown Bonds shall bear interest at the SIFMA Index or (ii) 61 basis points (0.61%) if the County has designated in accordance with Section 4(b) hereof that the Drawdown Bonds shall bear interest at the LIBOR Index, in each case, which Applicable Spread is subject to adjustment upon any change in any GO Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

Moody's GO Debt Rating	S&P/Fitch GO Debt Rating	Applicable Spread (SIFMA)	Applicable Spread (LIBOR)
Aa2 or higher	AA or higher	0.81%	0.61%
Aa3	AA-	0.885%	0.685%
A1	A+	1.085%	0.885%
A2	A	1.285%	1.085%
A3	A-	1.485%	1.285%
Baal	BBB+	1.685%	1.485%

In the event of split ratings (i.e., one of S&P, Moody's or Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by the other rating agencies), then the Applicable Spread listed in the row in which the lowest GO Debt Rating appears shall apply (i.e., the highest pricing shall apply). If a GO Debt Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentence and the table above. Any change in the Applicable Spread resulting from a change in a GO Debt Rating shall be and become effective as of and on the date of the announcement of the change in such GO Debt Rating.

Any reduction of GO Debt Ratings below the GO Debt Ratings in the lowest row in the chart above or a withdrawal or suspension for credit related reasons of any GO Debt Rating shall result in a Bondholder's Agreement Event of Default after which the Drawdown Bonds shall bear interest at the Default Rate.

References to GO Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

"Authorized Denominations" means, with respect to Drawdown Bonds, \$250,000.00 and any integral multiple of \$5,000.00 in excess of \$250,000.00, and with respect to Fixed Rate Bonds, \$5,000.00 and any integral multiple of \$5,000.00 and, with respect to Alternate Floating Rate Bonds, as set forth in the supplemental resolution authorizing issuance of the Alternate Floating Rate Bonds.

"Base Rate" means the highest of (i) 8.5% per annum, (ii) the Drawdown Rate plus 3.0% per annum, (iii) the Fed Funds Rate plus 2.0% per annum, or (iv) the Prime Rate plus 1.5% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"Beneficial Owner" means a person in whose name a GO Bond is recorded as beneficial owner of such GO Bond by DTC or a DTC Participant on its records, or such person's subrogee. During any period when Drawdown Bonds are in physical form pursuant to Section 6(a) of this Series 2016 Resolution, references to "Beneficial Owners" herein shall mean and refer to the Registered Owner of the GO Bond.

"Bond Counsel" means Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. or any other attorney or firm of attorneys, which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and nationally recognized and experienced in legal work relating to the issuance of tax-exempt bonds.

"Bondholder's Agreement" has the meaning given to such term in Section 3(e) of this Series 2016 Resolution.

"Bondholder's Agreement Event of Default" has the meaning given to such term in the Bondholder's Agreement.

"Bond Purchase Fund" means one or more trust funds created pursuant to Section 13(d) of this Series 2016 Resolution.

"Business Day" means, with respect to (a) the Drawdown Bonds, any day that the Principal Office of Wells Fargo, the Purchaser, the Owner Representative, the Remarketing

Agent, if any, and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate and (b) the Fixed Rate Bonds, any day that the Principal Office of the Credit Facility Provider, if any, the Remarketing Agent, if any, the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate.

"Calculation Agent" means the Paying Agent, and its successors and assigns.

"Commitment End Date" means the Special Mandatory Tender Date or such earlier date on which the commitment of Wells Fargo to purchase Drawdown Bonds under the Bondholder's Agreement is terminated. Wells Fargo may extend the Commitment End Date for its commitment by written agreement with the County. In the event that the Commitment End Date is scheduled to occur on a day that is not a Business Day then the Commitment End Date means the Business Day preceding such scheduled date.

"Conversion" means, (i) with respect to any Drawdown Bond, the conversion or adjustment of interest borne by such Drawdown Bond to a Fixed Rate or to the Alternate Floating Rate, and (ii) with respect to any Alternate Floating Rate Bond, the conversion or adjustment of interest borne by such Alternate Floating Rate Bond to a Fixed Rate, all in accordance with the terms of this Series 2016 Resolution.

"Conversion Date" means, (i) with respect to any Drawdown Bond, the date on which the interest rate borne by such Drawdown Bond is converted to a Fixed Rate or to the Alternate Floating Rate and (ii) with respect to any Alternate Floating Rate Bond, the date on which the interest rate borne by such Alternate Floating Rate Bond is converted to a Fixed Rate.

"Credit Facility" means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on the Fixed Rate Bonds when due.

"Credit Facility Provider" means the provider of a Credit Facility, if any, with respect to the Fixed Rate Bonds, its successors and assigns.

"Default Rate" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"Drawdown Bonds" means the Bonds purchased by Wells Fargo pursuant to the Bondholder's Agreement for so long as such Bonds are subject to the Drawdown Period.

"Drawdown Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Drawdown Rate or, if such Bond becomes subject to the Amortization Period, the Amortization Period Interest Rate.

"Drawdown Period" means, for each Drawdown Bond, a period commencing on the date of the initial issuance of such Drawdown Bond and terminating on the earlier to occur of the Conversion Date and the date that such Drawdown Bond is repaid in full; provided, however, that any GO Bonds subject to an Amortization Period will be included in GO Bonds subject to a Drawdown Period.

"Drawdown Projects" has the meaning given to such term in the recitals of this Series 2016 Resolution.

"Drawdown Project Account" is the account created pursuant to Section 9(a) of this Series 2016 Resolution.

"Drawdown Rate" means with respect to each Drawdown Bond an interest rate on such Drawdown Bond determined as provided in Section 10(b).

"Drawing" means each installment of principal advanced under the Drawdown Bonds pursuant to the terms of the Bondholder's Agreement.

"Failed Remarketing Rate" means that per annum rate of interest to be applicable to any Alternate Floating Rate Bonds following an attempted Conversion of such Alternate Floating Rate Bonds to the Fixed Rate (or other interest rate determination method then available under this Series 2016 Resolution) which fails, such rate to be set forth a supplemental resolution in connection with the Conversion of such GO Bonds to such Alternate Floating Rate Bonds.

"Fed Funds Rate" means, for any day, an interest rate per annum equal to the rate set forth on the Bloomberg Screen MMR 21 4 Page for that day opposite the caption "Federal Funds (effective)." If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal funds (effective)." If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that day will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)," as such rate is displayed on the Bloomberg Screen MMR 21 4 Page.

"Fixed Rate" means, with respect to each GO Bond in a Fixed Rate Mode a non-variable interest rate fixed to the maturity date of such GO Bond established pursuant to Section 13(c) of this Series 2016 Resolution.

"Fixed Rate Bonds" means GO Bonds which bear interest at a Fixed Rate.

"Fixed Rate Mode" means an Interest Rate Mode in which the interest rate or rates are determined at a Fixed Rate.

"GO Bonds" has the meaning given to such term in the recitals of this Series 2016 Resolution.

"GO Bonds Debt Service Account" is the account created pursuant to Section 9(b) of this Series 2016 Resolution.

"GO Debt" has the meaning given to such term in the Bondholder's Agreement.

"GO Debt Rating" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the GO Debt.

"Interest Accrual Period" with respect to a Series of Drawdown Bonds means initially, the period commencing on the date of issuance of such Series and ending on and including the day preceding the first Interest Payment Date following such date of issuance, and thereafter, means the period commencing on and including each Interest Payment Date to and including the last calendar day preceding the next succeeding Interest Payment Date, except that during any period when Drawdown Bonds are in physical form pursuant to Section 6(a) of this Series 2016 Resolution, for any Drawing the date of which is not an Interest Payment Date or the date of issuance of such Drawdown Bonds, "Interest Accrual Period" means the period commencing on the date of such Drawing and ending on and including the day preceding the first Interest Payment Date following the date of such Drawing.

"Interest Payment Date" means (a) with respect to Drawdown Bonds, (i) the first Business Day of each month, with respect to each Series of Drawdown Bonds, commencing on the first Business Day of the month next succeeding the date of issuance of such Drawdown

Bonds, (ii) the Special Mandatory Tender Date, (iii) the Redemption Date, and (iv) the Conversion Date, (b) with respect to Fixed Rate Bonds, (i) the semiannual payment dates specified as Interest Payment Dates in the Omnibus Certificate for such Fixed Rate Bonds and (ii) any additional dates specified in the applicable Omnibus Certificate and (c) during any Alternate Floating Rate Period, (i) the semiannual payment dates in the Omnibus Certificate related to the GO Bonds subject to such period and (ii) any additional dates specified in the applicable Omnibus Certificate.

"Interest Rate Determination Date" means, with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the SIFMA Index, Wednesday of each week, effective from and including each Thursday to and including the following Wednesday, and with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, the second London Business Day preceding the LIBOR Index Reset Date.

"Interest Rate Mode" means for GO Bonds prior to Conversion, the Drawdown Mode and for GO Bonds on and after Conversion, the Fixed Rate Mode or the Alternate Floating Rate Mode.

"Internet Bidding Process" has the meaning set forth in Section 14 of this Series 2016 Resolution.

"LIBOR Index" means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to the principal amount of the Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on each Interest Rate Determination Date for the

immediately succeeding LIBOR Index Reset Date, or if such rate is not available, another rate determined by the Calculation Agent of which the County has received written notice. Notwithstanding anything herein to the contrary, for any period of time while the LIBOR Index determined as provided above would be less than zero percent (0.0%), the LIBOR Index shall be deemed to be zero percent (0.0%).

"LIBOR Index Rate" means a per annum rate of interest established on each Interest Rate Determination Date equal to the sum of (a) the Applicable Spread plus (b) the product of (i) the LIBOR Index multiplied by (ii) the Applicable Factor. The LIBOR Index Rate shall be rounded upwards to the fifth decimal place.

"LIBOR Index Reset Date" means the first Business Day of each month.

"London Business Day" means any day that is a day for trading by and between banks in U.S. dollar deposits in the London interbank market.

"Mandatory Tender Notice" has the meaning specified in Section 12(d).

"Maximum Rate" means: (i) in the case of Drawdown Bonds, the lesser of 12% per annum and the maximum interest rate permitted under applicable law; (ii) in the case of Fixed Rate Bonds, the lesser of the maximum interest rate permitted under applicable law and the maximum interest rate as may be set forth in the Omnibus Certificate applicable to such Fixed Rate Bonds, subject to parameters set forth in Section 17 of this 2016 Series Resolution; and (iii) in the case of Alternate Floating Rate Bonds, the maximum interest rate as may be set forth in a supplemental resolution applicable to such Alternate Floating Rate Bonds.

"Mode Conversion Notice" has the meaning specified in Section 11(a) of this Series 2016 Resolution.

"Notice of Sale" has the meaning specified in Section 14(b) of this Series 2016 Resolution.

"Notice Parties" means the County, the Paying Agent, the Remarketing Agent, if any, the Tender Agent, if any, the Owner Representative, and the Credit Facility Provider, if any.

"Omnibus Certificate" means a certificate of the County Mayor fixing certain terms, conditions or other details of GO Bonds at their issuance and upon being converted from a Drawdown Mode to an Alternate Floating Rate Mode or Fixed Rate Mode or from an Alternate Floating Rate Mode to a Fixed Rate Mode.

"Opinion of Bond Counsel" means an opinion of Bond Counsel, to the effect, subject to customary limitations, that a contemplated action will not adversely affect the exclusion of interest on any of the GO Bonds from the gross income of the Beneficial Owners of such GO Bonds for federal income tax purposes.

"Owner Representative" has the meaning assigned to such term in the Bondholder's Agreement.

"Paying Agent" means that party selected to serve as paying agent under this Series 2016 Resolution pursuant to Section 5 of this Series 2016 Resolution.

"Prime Rate" means the rate of interest set forth in H.15(519) for that day opposite the caption "Bank prime loan." If, by 5:00 p.m., New York City time on any day, such rate is not yet published in H.15(519), the rate will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Bank prime loan." If, by 5:00 p.m., New York City time, on any day such rate is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate

for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Bank prime loan".

"Principal Office", when used with respect to Wells Fargo, the Purchaser, the Owner Representative, the Paying Agent, the Registrar, the Remarketing Agent, if any, and the Tender Agent, if any, means the respective offices thereof designated in writing to the other Notice Parties.

"Purchase Date" means a Business Day on which Drawdown Bonds are to be purchased, upon mandatory tender or deemed tender thereof, pursuant to the terms of Section 12 of this Series 2016 Resolution or Alternate Floating Rate Bonds are to be purchased upon mandatory tender or deemed tender thereof pursuant to Section 12 of this Series 2016 Resolution.

"Purchase Price" means, with respect to Drawdown Bonds, an amount equal to 100% of the principal amount of any Drawdown Bonds, tendered or deemed tendered pursuant to Section 11 or 12 of this Series 2016 Resolution, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Drawdown Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price but shall be paid as interest due on the Drawdown Bond due on such Interest Payment Date. Purchase Price for any Alternate Floating Rate Bonds on any Purchase Date shall be the price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode.

"Purchaser" means Wells Fargo and its successors, assignees, designees and nominees under the Bondholder's Agreement.

"Record Date" (a) with respect to Drawdown Bonds and Alternate Floating Rate Bonds, means the Business Day immediately preceding an Interest Payment Date related to such GO Bonds, provided that with respect to overdue interest or interest due on any overdue amount or on other than a regular Interest Payment Date, the Paying Agent may establish a special record date of not more than 15 days before the date set for payment, (b) with respect to Fixed Rate Bonds, means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means, for any GO Bond, the date on which such GO Bond shall be redeemed (whether by optional redemption, mandatory sinking fund redemption, or otherwise) pursuant to this Series 2016 Resolution.

"Redemption Price" means, with respect to any Drawdown Bonds, the principal amount of Drawdown Bonds to be redeemed plus interest accrued at the applicable interest rate to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2016 Resolution. Redemption Price means, for any Alternate Floating Rate Bond, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode. Redemption Price means, for any Fixed Rate Bonds, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Fixed Rate Mode.

"Registered Owner" means, with respect to any GO Bond, the registered owner of the GO Bond as shown on the registration books of the County.

"Registrar" means that party selected to serve as registrar under this Series 2016 Resolution pursuant to Section 5 of this Series 2016 Resolution.

"Remarketing Agent" means such entity as may be determined from time to time pursuant to Section 14.

"Schedule of Drawings, Redemptions and Remarketings" means the schedule attached to a Drawdown Bond reflecting the date and amount of each Drawing and each redemption or Conversion and remarketing of such Drawdown Bond and the principal amount of such Drawdown Bond Outstanding.

"SIFMA Index" means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the immediately succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. Notwithstanding anything herein to the contrary, for any period of time while the SIFMA Index, determined as provided above, would be less than zero percent (0.0%), for purposes of this Series 2016 Resolution and the GO Bonds the SIFMA Index shall be deemed to be zero percent (0.0%).

"Special Mandatory Tender" means the mandatory tender of the Drawdown Bonds pursuant to Section 12(b) of this Series 2016 Resolution.

"Special Mandatory Tender Date" means the fifth anniversary of the Closing Date, as defined in the Bondholder's Agreement, or, if such date is not a Business Day, the next preceding

Business Day, which date may be extended by written agreement between the County and the Purchaser.

"Summary Notice of Sale" has the meaning set forth in Section 14 of this Series 2016 Resolution.

"Tender Agent" means such tender agent or agents appointed pursuant to the provisions of this Series 2016 Resolution.

"Undelivered Bonds" means Drawdown Bonds or Alternate Floating Rate Bonds which have not been tendered on a Purchase Date for such GO Bonds at or prior to the time specified herein pursuant to the provisions of this Series 2016 Resolution.

"Unutilized Fee" has the meaning assigned to such term in the Bondholder's Agreement.

"Wells Fargo" means Wells Fargo Bank, National Association, and its successors and assigns.

Section 2. Authority.

This Series 2016 Resolution is adopted pursuant to the Act, the Master Ordinance, the Authorizing Resolution, and other applicable provisions of law.

Section 3. Findings and Representations.

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

(b) Each of the Drawdown Projects described in Appendix A to this Series 2016 Resolution is included among the Projects described in the Master Ordinance and the Authorizing Resolution and each of the Drawdown Projects constitute "designated facilities" and

hereby are designated as "designated facilities" for purposes of Section 25A-2 of the County Code.

(c) The aggregate principal amount of the GO Bonds authorized in this Series 2016 Resolution, when aggregated with the aggregate principal amount of all other Bonds issued and to be issued pursuant to the Master Ordinance (excluding certain defeased Bonds as described in Section 10.01(D) of the Master Ordinance), will not exceed \$830,000,000.00.

(d) In accordance with Section 2-10.6 of the County Code, Section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, and the recommendation of the County Mayor, the negotiated sale of the Drawdown Bonds to Wells Fargo, as provided in the Bondholder's Agreement, is in the best interest of the County since the Public Health Trust Drawdown Bond Program allows the County to take advantage of short-term interest rates and draw only amounts as needed based on the various expenditure schedules for the Public Health Trust General Obligation Bond Program.

(e) The Board has determined that it is in the best interest of the County to accept the Wells Fargo proposal in response to the RFP and to sell the Drawdown Bonds to Wells Fargo upon the terms and conditions described in the County Mayor's Memorandum and in accordance with the provisions of this Series 2016 Resolution.

The Board approves, and authorizes and directs the County Mayor to execute and deliver a Bondholder's Agreement with Wells Fargo, in substantially the form attached as Exhibit A to this Series 2016 Resolution (the "Bondholder's Agreement"). The execution in final form of the Bondholder's Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreement.

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

Section 4. Authorization and Purpose of the GO Bonds; General Terms.

(a) Subject and pursuant to the provisions of this Series 2016 Resolution, the GO Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Public Health Trust Program), Series [as set forth in the applicable Omnibus Certificate]," or such other appropriate designation or designations as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. The GO Bonds are authorized to be issued in one or more Series with appropriate designations in an aggregate principal amount not to exceed Seven Hundred Thirty-Five Million Eighty-Five Thousand Dollars (\$735,085,000.00), for the purposes of: (i) financing all or a portion of the cost of the Drawdown Projects, (ii) paying capitalized interest, if any, on the GO Bonds, and (iii) paying the cost of issuance with respect to the GO Bonds.

(b) *Other Terms of GO Bonds.* GO Bonds (i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, and (iii) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds, subject to change pursuant to Section 17(a) of this Series 2016 Resolution, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in an Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of GO Bonds upon the issuance of each Series of GO Bonds. In the form of Omnibus Certificate delivered at least

three (3) Business Days prior to the Closing Date, as defined in the Bondholder's Agreement, the County shall specify whether the Drawdown Bonds shall bear interest at the Drawdown Rate computed using the LIBOR Index Rate or the SIFMA Index. Once the LIBOR Index Rate or the SIFMA Index is designated in the Omnibus Certificate, all Drawdown Bonds shall bear interest at the Drawdown Rate computed using the index so designated.

Section 5. Bond Registrar; Paying Agent.

The Board authorizes and directs the County Mayor to select a Registrar and Paying Agent to act in such capacities for the GO Bonds.

Section 6. Registered Bonds; Book-Entry-Only System; Transfers.

(a) Each Series of Drawdown Bonds shall be issued in physical, certificated definitive form in Authorized Denominations. For so long as the GO Bonds are in Drawdown Mode, the GO Bonds may only be transferred in Authorized Denominations to (x) an affiliate of a Holder of the Drawdown Bonds, (y) a trust or custodial arrangement established by a Holder of the Drawdown Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (z) a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section 6(a), of \$5,000,000,000.00 or more that has executed and delivered to the Registrar, the Paying Agent and the County an Investor Letter in the form of Exhibit B.

(b) Upon Conversion of Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds, such Bonds shall be issued as fully registered bonds in Authorized Denominations, 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 Ordinance.

Section 7. Execution and Delivery of GO Bonds.

The GO Bonds upon initial issuance and upon Conversion shall be executed as provided in the Master Ordinance. The County Mayor is authorized and directed to deliver each Series of Drawdown Bonds to, or for the account of, Wells Fargo upon receipt of payment of the purchase price for such Series of Drawdown Bonds. The County Mayor is further authorized and directed to deliver each Series of Fixed Rate Bonds and (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds upon Conversion to, or for the account of, the Remarketing Agent selected in accordance with Section 14 hereof for the Fixed Rate Bonds and the party set forth in the applicable Omnibus Certificate delivered in connection with the Conversion for the Alternate Floating Rate Bonds.

Section 8. Application of Proceeds.

(a) Proceeds received upon the issuance of each Series of GO Bonds shall be applied as follows:

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

(ii) The balance of such proceeds shall be deposited in the Drawdown Project Account in the Project Fund, as described in Section 9 of this Series 2016 Resolution, and used to pay the Costs of the Drawdown Projects.

(b) Notwithstanding the provisions of Section 8(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 GO Bonds provided in Section 8(a) above, as set

forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2016 Resolution and not inconsistent with the Master Ordinance and the Authorizing Resolution.

Section 9. Deposits to Project Fund: Accounts Authorized.

(a) The Board directs that the County Mayor shall create an account within the Project Fund to be known as the "Drawdown Project Account" to be funded with proceeds of the GO Bonds as described in Section 8(a)(ii) of this Series 2016 Resolution.

(b) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Ordinance to be known as the "GO Bonds Debt Service Account" is created and established for the benefit of the GO Bonds.

(c) The County Mayor is authorized to create or cause to be created such additional accounts as shall be necessary or advisable in connection with the issuance of the GO Bonds. Amounts held in any such accounts are to be held solely for the benefit of the GO Bonds.

Section 10. Terms of Drawdown Bonds.

(a) *Issuance; Principal Outstanding.* The GO Bonds shall initially be issued as Drawdown Bonds, substantially in the form attached to this Series 2016 Resolution as Appendix I. The Drawdown Bonds may be issued in one or more Series in Authorized Denominations; provided, however, that the principal amount due on the Drawdown Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed or converted as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each of the Drawdown Bonds as Schedule A. The maximum principal amount of GO Bonds that may be issued is \$735,085,000.00, with no more than \$200,000,000.00 in principal amount Outstanding in the Drawdown Mode at any one time. Interest shall accrue only on such principal amount of a Series of Drawdown Bonds as has been actually drawn by the

County and not yet converted or redeemed, as reflected on the Schedule of Drawings, Redemptions and Remarketings and maintained by the Paying Agent.

(b) *Interest Rate.* As provided in Section 4(b) hereof, the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to either (1) the LIBOR Index Rate or (2) the sum of the SIFMA Index and the Applicable Spread (rounded up to the nearest one hundredth of one percent) (the "Drawdown Rate"); provided that for the initial Interest Accrual Period for a series of Drawdown Bonds, the Interest Rate Determination Date shall be the second Business Day prior to the issuance date for such Series. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. Upon the occurrence of any Bondholder's Agreement Event of Default, the Drawdown Bonds shall immediately and automatically bear interest at the Default Rate. During the Amortization Period, the Drawdown Bonds shall bear interest at the Amortization Period Interest Rate. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and (i) with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, will be computed on the basis of a 360-day year for the actual days elapsed and (ii) with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the SIFMA Index, will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Drawdown Bond bear interest in excess of the Maximum Rate.

(c) *Increased Costs; Unutilized Fee.* While the Purchaser is the Holder or Beneficial Owner of the Drawdown Bonds or Wells Fargo is committed to purchase Drawdown Bonds under the Bondholder's Agreement, the County agrees to pay all applicable fees and costs described in the Bondholder's Agreement in accordance with the terms thereof.

(d) *Drawings.* (i) The amount of the initial Drawing under the initial Series of Drawdown Bonds shall be set forth in the form of Omnibus Certificate delivered at least three (3) Business Days prior to the Closing Date, as defined in the Bondholder's Agreement, and shall be in an aggregate amount not less than \$10,000,000.00. The initial Drawing under any additional Series of Drawdown Bonds shall be in the amount set forth in the Omnibus Certificate provided in connection with the issuance of such Series and shall be in an aggregate amount not less than \$10,000,000.00. Each Drawing after the initial Drawing of any Series shall be in an aggregate amount not less than \$1,000,000.00. So long as there is not continuing an uncured Bondholder's Agreement Event of Default, the County may make additional Drawings under a Drawdown Bond on any day on and prior to the Commitment End Date upon satisfaction of all conditions for Drawings set forth in the Bondholder's Agreement and delivery of written notice to the Paying Agent, Wells Fargo and the Purchaser not less than five Business Days prior to the date of such Drawing substantially in the form attached to the Bondholder's Agreement as Exhibit A. The amount of all Drawings shall be subject to the limits set forth in Section 10(a) of this Series 2016 Resolution.

(ii) The initial Drawing of each Series of Drawdown Bonds shall be effective on the date of such Drawing. Each subsequent Drawing during any period when Drawdown Bonds are in physical form pursuant to Section 6(a) of this Series 2016 Resolution shall be effective on the date of such Drawing, and otherwise shall be effective as of the Interest Payment Date next preceding the date of such Drawing or if made on an Interest Payment Date, shall be effective on such Interest Payment Date, upon the Paying Agent's receipt of immediately available funds from Wells Fargo in the amount of such Drawing, plus, if the Drawdown Bonds are not in physical form pursuant

to Section 6(a) of this Series 2016 Resolution and the date of such Drawing is not an Interest Payment Date or the date of issuance of such Drawdown Bonds, accrued interest from the Interest Payment Date next preceding the date of such Drawing; provided, however, that:

(A) no additional Drawing shall be made for an amount that, together with the aggregate cumulative principal amount of all prior Drawings, exceeds \$735,085,000.00;

(B) no additional Drawing shall be made for an amount that would cause the aggregate principal amount of Drawdown Bonds Outstanding to exceed \$200,000,000.00; and

(C) no additional Drawing shall be made unless and until the County Mayor shall have consulted with Bond Counsel and ascertained that such additional Drawing shall not cause interest on any of the GO Bonds to become includible in the gross income of the Beneficial Owners thereof for federal income tax purposes.

(iii) The purchase price of the Drawdown Bonds will be 100% of the principal amount of the Drawdown Bonds being purchased with such Drawing, plus, to the extent that such Drawing is not the initial Drawing for a Series of Drawdown Bonds, the Drawdown Bonds are not in physical form pursuant to Section 6(a) of this Series 2016 Resolution, and the date of the Drawing is not an Interest Payment Date, accrued interest from the Interest Payment Date next preceding the date of such Drawing to but not including the date of the Drawing (computed at the Drawdown Rate).

(e) *Additional Series of Drawdown Bonds.*

(i) One or more additional Series of Drawdown Bonds may be issued under this Series 2016 Resolution, from time to time, at the discretion of the County upon compliance with the conditions set forth in Section 10.01 of the Master Ordinance for the issuance of Additional Bonds and the further conditions provided below. Drawings made with respect to such additional Series of Drawdown Bonds will be made in the manner provided in Section 10(d) of this Series 2016 Resolution.

(ii) Before any additional Series of GO Bonds shall be issued under the provisions of this Section 10(e), the County shall deliver to the Paying Agent, and Wells Fargo:

(A) a request and authorization to the Paying Agent on behalf of the County and signed by an Authorized Officer of the County to authenticate and deliver the additional Series of GO Bonds;

(B) confirmation that the purchase price for the initial Drawing under the additional Series of GO Bonds has been received by the Paying Agent; and

(C) an approving opinion of Bond Counsel to the effect that the issuance of the additional Series of GO Bonds has been duly and validly authorized, that the additional Series of GO Bonds constitutes a valid and binding obligation, enforceable against the County in accordance with the terms of such Series (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally), that interest on the additional Series of GO Bonds (including any

additional Drawings), is not includible in the gross income of the Beneficial Owners of the GO Bonds for federal income tax purposes, and that issuance of the additional Series of GO Bonds will not adversely affect the tax-exempt status of any other GO Bond then Outstanding.

(iii) The County shall provide seven Business Days' notice to the Paying Agent of the issuance of any additional Series of GO Bonds. The Paying Agent shall provide notice to Wells Fargo in the same manner that notice is given for additional Drawings under Section 10(d).

(f) *Optional Redemption of Drawdown Bonds.* Drawdown Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representative, the Remarketing Agent, if any, and the Tender Agent, if any, at the Redemption Price. Optional redemptions shall be in minimum aggregate principal amounts of \$1,000,000.00 and at no time may the aggregate principal amount of all Outstanding Drawdown Bonds be less than \$10,000,000.00 unless all Outstanding Drawdown Bonds are repaid in full.

(g) *Mandatory Sinking Fund Redemption During an Amortization Period.* Drawdown Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Drawdown Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization

Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The balance of any Drawdown Bonds outstanding on the Amortization End Date shall be due and payable on the Amortization End Date. During the Amortization Period, the Drawdown Bonds shall be redeemed at a price equal to the Redemption Price. During the Amortization Period, interest on Outstanding Drawdown Bonds shall accrue at the Amortization Period Interest Rate payable monthly in arrears on each Interest Payment Date.

Section 11. Conversion.

(a) Upon written direction of the County, (i) all or a portion of the Drawdown Bonds may be converted to one or more Series of Fixed Rate Bonds or Alternate Floating Rate Bonds or (ii) all or a portion of the Alternate Floating Rate Bonds may be converted to one or more Series of Fixed Rate Bonds, in each case on any Business Day. In order to designate any Drawdown Bonds or Alternate Floating Rate Bonds for Conversion, at least ten (10) Business Days prior to the proposed date of such Conversion, the County shall provide written notice substantially in the form of Appendix IV (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, the Purchaser and the Owner Representative. If less than all of the Drawdown Bonds or Alternate Floating Rate Bonds then Outstanding are to be converted, the Drawdown Bonds or Alternate Floating Rate Bonds, as applicable, which are to be converted shall be selected by the County, subject to the provisions of this Series 2016 Resolution regarding Authorized Denominations of GO Bonds. Drawdown Bonds and Alternate Floating Rate Bonds being converted to a Fixed Rate shall be sold as provided in Section 13. Drawdown Bonds being converted to the Alternate Floating Rate Mode shall be sold on the Conversion Date to the purchasers identified in the Omnibus Certificate delivered in connection with such Conversion and upon purchase by such purchaser(s) such GO Bonds shall thereafter

bear the Alternate Floating Rate determined as provided in Section 18(a) of this Series 2016 Resolution.

(b) In the event that (i) the requirements of this Section have not been met on or prior to the proposed date of pricing for a scheduled Conversion Date in respect of any Drawdown Bonds or (ii) on or prior to the fifth (5th) Business Day preceding the date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent, if any, and the Registrar that it does not want all Drawdown Bonds which were proposed to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, on such Conversion Date to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, (x) in the case of clause (i) above, all Drawdown Bonds scheduled for Conversion shall remain Drawdown Bonds and shall not be converted and (y) in the case of clause (ii) above, the portion of the Drawdown Bonds in the County's notice to not be converted shall remain Drawdown Bonds and shall not be converted. The Registrar shall give prompt notice to the Notice Parties of any event described in the first sentence of this paragraph 11(b). In no event shall the failure of Drawdown Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an Event of Default. In the event that Alternate Floating Rate Bonds are designated for Conversion by the County pursuant to Section 11(a) of this Series 2016 Resolution and a separate supplemental resolution authorizing such Conversion to a Fixed Rate but are not successfully sold bearing the Fixed Rate pursuant to Section 13 of this Series 2016 Resolution, such GO Bonds shall be delivered and bear interest at such rate as provided in Section 18(b) of this Series 2016 Resolution.

Section 12. Mandatory Tender and Purchase Provisions.

(a) *Mandatory Tender on Conversion Date.* GO Bonds designated for Conversion in accordance with Section 11 of this Series 2016 Resolution are subject to mandatory tender on the Conversion Date in accordance with Section 11(a).

(b) *Special Mandatory Tender on Special Mandatory Tender Date.* All Drawdown Bonds are subject to mandatory tender on the Special Mandatory Tender Date except for those Drawdown Bonds which, prior to the Special Mandatory Tender Date, are subject to an Amortization Period. The Paying Agent shall give notice to the Purchaser, Wells Fargo and the County at least eight (8) Business Days prior to the Special Mandatory Tender Date of the amount of Drawdown Bonds subject to Special Mandatory Tender and otherwise in the manner provided in Section 12(d) of this Series 2016 Resolution.

(c) *Agreement to Tender GO Bonds.* Any Holder of Drawdown Bonds and Alternate Floating Rate Bonds, by its purchase of such GO Bonds, agrees to tender its Drawdown Bonds and Alternate Floating Rate Bonds, as applicable, to the Tender Agent for purchase on dates on which such GO Bonds are subject to mandatory tender in accordance with this Section and, upon such tender, to surrender such GO Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any GO Bonds which are subject to mandatory tender for purchase and such GO Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by this Section, the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Holders thereof. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of the

Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds so held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder thereof for the payment of such Undelivered Bond shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond(s) or Alternate Floating Rate Bond(s), as applicable, and deliver the same pursuant to Section 4.02 of the Master Ordinance, notwithstanding such non-delivery.

(d) *Notice of Mandatory Tender for Purchase.* Notice of any mandatory tender of GO Bonds in substantially the form of Appendix V (a "Mandatory Tender Notice") shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first class mail at least eight (8) Business Days prior to the Purchase Date to the Holders of the GO Bonds subject to mandatory tender. The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Purchaser, the Owner Representative and the Rating Agencies at the same time such Notice is given to Holders of such GO Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of an affected GO Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(e) *Tendered GO Bonds to be Held in Trust.* The Tender Agent shall hold all GO Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 12 in trust for the benefit of the respective Holders thereof until moneys

representing the Purchase Price or redemption price of such GO Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof or, in Drawdown Bonds, the Drawdown Bonds become subject to an Amortization Period as described in Section 12(f) of this Series 2016 Resolution or in the case of Alternate Floating Rate Bonds, shall be subject to Section 18(b) of this Series 2016 Resolution.

(f) *Insufficient Remarketing Proceeds.* If on the Special Mandatory Tender Date there are insufficient funds on deposit in the Bond Purchase Fund to pay the Purchase Price of all Drawdown Bonds then subject to mandatory tender, the Tender Agent shall apply the funds in the Bond Purchase Fund to pay the Purchase Price of as many Drawdown Bonds then subject to mandatory tender as possible. Those Drawdown Bonds subject to mandatory tender on the Special Mandatory Tender Date for which there are not funds to pay the Purchase Price shall remain Drawdown Bonds, shall be returned to the tendering (or deemed tendering) bondholder and shall thereafter be subject to the Amortization Period.

Section 13. Remarketing.

(a) GO Bonds being converted to the Fixed Rate shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 14 of this Series 2016 Resolution and Section 218.385, Florida Statutes and the GO Bonds converted to Alternate Floating Rate Bonds shall be issued or remarketed as set forth in the supplemental resolution relating to the Alternate Floating Rate Mode. Establishment of each Fixed Rate shall be subject to the parameters set forth in Section 17(a) and the establishment of each Alternate Floating Rate shall be established in the supplemental resolution related to the Alternate Floating Rate Mode.

(b) IN NO EVENT SHALL THE COUNTY BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF DRAWDOWN BONDS SUBJECT TO TENDER FOR PURCHASE.

(c) The Remarketing Agent shall deliver or cause to be delivered the Fixed Rate Bonds remarketed in accordance with the provisions of the Notice of Sale and upon receipt of the proceeds of the sale of the Fixed Rate Bonds, the Tender Agent shall deposit the proceeds of the sale of such Fixed Rate Bonds in the Bond Purchase Fund by 12:00 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the procedures of DTC), on such Purchase Date.

(d) There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series [as set forth in the applicable Omnibus Certificate] Bond Purchase Fund".

(e) Amounts on deposit in each Bond Purchase Fund shall not be commingled with the amounts held in any other fund or account under this Series 2016 Resolution. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the purchase price of GO Bonds remarketed by the Remarketing Agent shall be deposited in the Bond Purchase Fund and shall be used only for payments of the Purchase Price of the GO Bonds subject to mandatory tender for purchase.

(f) All moneys deposited in any Bond Purchase Fund shall be held in trust by the Paying Agent or the Tender Agent and applied only to pay the Purchase Price of GO Bonds subject to mandatory tender for purchase (except as otherwise provided in Section 13(g) of this Series 2016 Resolution).

(g) Amounts on deposit in any Bond Purchase Fund shall either be held uninvested by the Tender Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, having a maturity of the lesser of thirty (30) days or when needed. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Bond Purchase Fund which remain unclaimed for five years after the date such moneys were so deposited shall at the written request of the County be paid by the Tender Agent to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of GO Bonds subject to purchase shall look only to the County for the payment of the Purchase Price of such GO Bonds.

(h) Notwithstanding anything in this Series 2016 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Bond Purchase Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under this Series 2016 Resolution.

Section 14. Competitive Sale of Fixed Rate Bonds.

(a) The County Mayor is authorized and directed to provide for the public sale of the Fixed Rate Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 100% of the aggregate principal amount of the Fixed Rate Bonds to be issued and to award the Fixed Rate Bonds to the responsive bidder or bidders offering to purchase the Fixed Rate Bonds at the lowest annual interest cost computed on a true interest cost basis ("TIC"), all as provided in the Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 6.00% or otherwise do not comply with the parameters set forth in Section 17(a) of this Series 2016 Resolution, the County Mayor shall reject all bids.

(b) The form of Official Notice of Sale attached as Exhibit C-1 to this Series 2016 Resolution (the "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 2016 Resolution. If all bids are rejected, the Fixed Rate Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2016 Resolution.

(c) The public sale by competitive bids of the Fixed Rate Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Fixed Rate 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.

(d) 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 ("Summary Notice of Sale") with respect to the Fixed Rate Bonds, substantially in the form attached as Exhibit C-2 to this Series 2016 Resolution, 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 2016 Resolution.

(e) 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 Fixed Rate Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Fixed Rate Bonds to the successful bidder (the "Remarketing Agent").

Section 15. Preliminary Remarketing Circular and Final Remarketing Circular.

In connection with the remarketing and Conversion of GO Bonds to the Fixed Rate Mode, the Board:

(a) approves the delivery and distribution of a Preliminary Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode, substantially in the form attached as Exhibit D to this Series 2016 Resolution, 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, Bond Counsel, and disclosure counsel, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County;

(b) approves the delivery and distribution of a final Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode (the "Remarketing Circular"), in the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor, upon consultation

with the Financial Advisor, Bond Counsel, disclosure counsel, and the County Attorney, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County; and

(c) authorizes the delivery and use of the Remarketing Circular by the Remarketing Agent in connection with the remarketing of the GO Bonds being converted to the Fixed Rate Mode.

Section 16. Tender Agent.

(a) The Paying Agent shall act as the Tender Agent for the GO Bonds, unless the County shall subsequently appoint a successor Tender Agent.

(b) Regardless of any other provisions of this Series 2016 Resolution, the Paying Agent and the Tender Agent shall at all times be the same entity.

Section 17. Terms of Fixed Rate Bonds.

(a) Upon payment of the Purchase Price for a GO Bond tendered for purchase and converted to a Fixed Rate, each such GO Bond shall be a Fixed Rate Bond and bear a Fixed Rate determined as provided in Section 13(a); provided, however, that in no event shall the Fixed Rate exceed the Maximum Rate. Each GO Bond so converted shall bear interest at a Fixed Rate from and after its Conversion Date.

GO Bonds (i) shall be remarketed in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, (iii) shall consist of serial Bonds and/or term Bonds, (iv) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds being remarketed, (v) shall have a true interest cost rate (the "TIC") applicable to Fixed Rate Bonds remarketed at one time, not to exceed 6.00% per annum, (vi) shall have such repayment schedule, (vii) shall be sold to the Remarketing Agent at a purchase price not less than one hundred per cent (100.00%) of the Fixed Rate Bonds then subject to remarketing, (viii)

may be subject to original issue discount and original issue premium, so long as the net proceeds exceed the aggregate principal amount of the GO Bonds to be remarketed, and (ix) may be subject to redemption prior to maturity; all as set forth in this Section 17 and as may further be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the related Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Fixed Rate Bonds.

(b) Fixed Rate Bonds shall be substantially in the form of Appendix II to this Series 2016 Resolution and may contain such changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such Conversion to a Fixed Rate Mode.

(c) Interest on Fixed Rate Bonds shall be paid in arrears on each Interest Payment Date computed upon the basis of a 360-day year comprised of twelve 30-day months.

(d) Fixed Rate Bonds may be subject to redemption in whole or in part prior to maturity upon such terms and conditions as are set forth in the related Omnibus Certificate. The County shall furnish to each Rating Agency the notice provided in Section 5.02 of the Master Ordinance, but the failure to provide such notice shall not affect the validity of any such redemption.

Section 18. Terms of Alternate Floating Rate Bonds.

(a) *Alternate Floating Rate.* During an Alternate Floating Rate Period, each Series of Alternate Floating Rate Bonds subject to such period shall bear interest at the applicable Alternate Floating Rate calculated on the basis of a 360-day year comprised of twelve 30-day months. The Calculation Agent shall determine the Alternate Floating Rate for each Series of Alternate Floating Rate Bonds on each related Alternate Floating Rate Reset Date

during such Alternate Floating Rate Period, and such rate shall become effective on such Alternate Floating Rate Reset Date. If the Alternate Floating Rate for a Series of Alternate Floating Rate Bonds is not determined by the Calculation Agent on the Alternate Floating Rate Reset Date, such Series of Alternate Floating Rate Bonds shall continue to bear interest at the Alternate Floating Rate in effect on the immediately preceding Alternate Floating Rate Reset Date until the Calculation Agent next determines the Alternate Floating Rate for such maturity as required hereunder.

(b) *Failed Remarketing during Alternate Floating Rate Period.* In the event that during the Alternate Floating Rate Period, GO Bonds subject to such period are designated for Conversion to a Fixed Rate pursuant to Section 11(a) of this Series 2016 Resolution but are not successfully sold pursuant to Section 13 of this Series 2016 Resolution, such Series of GO Bonds shall be returned to the Owners thereof and such Series of GO Bonds shall thereafter bear interest at a rate equal to the Failed Remarketing Rate until such Series of GO Bonds are remarketed or otherwise repaid in full.

(c) *Optional and Mandatory Redemption of GO Bonds during an Alternate Floating Rate Period.* During any Alternate Floating Rate Period, the GO Bonds subject to any such interest rate period may be optionally and shall be mandatorily redeemed at such times and at such prices as are provided in the related Omnibus Certificate.

Section 19. Tax Exemption.

In accordance with the provisions of Section 9.03 of the Master Ordinance, 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 GO Bonds from gross income for federal income tax purposes.

Section 20. Credit Facilities.

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

Any Credit Agreements with any Providers of Credit Facilities shall supplement and be in addition to the provisions of the Ordinance.

Section 21. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided for the benefit of 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 Conversion of the initial Series of GO Bonds to the Fixed Rate:

(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 Remarketing Circular for such GO Bonds;

(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 is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing on June 1 of the calendar year next succeeding the calendar year in which the related Conversion takes place, 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 paragraph (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 such Report is not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and the County's Comprehensive Annual Financial Report will be provided as soon as practicable after such time as such Report becomes 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 GO 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 GO Bonds, or other material events affecting the tax status of the GO Bonds;
- (7) modifications to rights of holders of the GO 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 GO Bonds, if material (the GO 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 21 shall remain in effect only so long as the GO 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 in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the GO Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 21 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, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 21 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 GO Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the GO Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the GO 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 GO Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or

included in any Official Statement of the County, provided such Official Statement is filed with the MSRB.

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

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 21, 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 the issuance of such GO 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 2016 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 the County along 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. The delivery of the Remarketing Circular containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 22. 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 GO Bonds, the sale of the GO Bonds, the consummation of all transactions in connection with the issuance and sale of the GO Bonds, the Conversion of the Interest Rate Mode of the GO Bonds, and the consummation of all transactions in connection with the remarketing of the GO Bonds subject to Conversion, all as contemplated in this Series 2016 Resolution.

Section 23. Dealings in GO Bonds.

The Paying Agent, the Registrar, the Tender Agent, a Credit Facility Provider, the Remarketing Agent, and the County, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the GO Bonds, and may join in any action which any Holder of the GO Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity,

either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Holders of any GO Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Credit Facility.

Section 24. Notices.

The County agrees to furnish written notice to each Rating Agency and the Credit Facility Provider, if any, of the following: (i) any change in the Paying Agent or the Tender Agent, (ii) the defeasance of any GO Bonds, and (iii) a change in the Interest Rate Mode on the GO Bonds. Such notices shall be furnished to each such Rating Agency at the addresses below, or such other address as may be specified by such Rating Agency in writing to the County.

Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Products Group
Telephone: (212) 553-1619
Facsimile: (212) 553-1066
Email: MSPGSurveillance@moodys.com

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Facsimile: (212) 438-2151
E-mail: pubfin_structured@sandp.com

In addition, the Paying Agent shall, within twenty-five (25) days of the resignation or removal of any Tender Agent or the appointment of a successor Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the GO Bonds.

Section 25. Several Capacities.

Anything provided in this Series 2016 Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the GO Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Series 2016 Resolution.

Section 26. Limitation on Rights of Credit Facility Provider.

Anything provided herein or in this Series 2016 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of this Series 2016 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Holder of Fixed Rate Bonds, or any of them pursuant to this Series 2016 Resolution if:

(a) the Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under the Credit Facility or if the Credit Facility issued by such Credit Facility Provider for whatever reason is not then enforceable and in full force and effect; or

(b) the Credit Facility Provider shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Credit Facility Provider or of all or a substantial part of its assets, or shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or

shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Credit Facility Provider in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(d) the Credit Facility Provider shall no longer insure or secure any of the Fixed Rate Bonds.

Section 27. CUSIP Numbers.

Any "CUSIP" identification numbers imprinted on the GO Bonds shall not constitute a part of the contract evidenced by the GO Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the GO

Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the GO Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

Section 28. Powers of Amendment.

In addition to any other amendments permitted by this Series 2016 Resolution and as may be provided in an Omnibus Certificate, this Series 2016 Resolution may be amended or modified at any time or from time to time without the consent of, or notice to, the Holders of the GO Bonds, but with the prior written consent of the Credit Facility Provider, if any, if its rights or obligations or the rights of the Beneficial Owners of the Fixed Rate Bonds are adversely affected, and the prior written consent of the Owner Representative for a Series of the Drawdown Bonds, if any, if its rights or obligations or the rights of the Beneficial Owners of the Drawdown Bonds of such Series to which the Owner Representative relates are adversely affected, for one or more of the following purposes:

To make any change to this Series 2016 Resolution affecting only the Fixed Rate Bonds when all GO Bonds have been tendered pursuant to the terms of this Series 2016 Resolution but have not yet been remarketed following such tender;

Effective upon any Conversion Date, to make any amendment affecting only the GO Bonds being converted, including (without limitation), the Conversion of Drawdown Bonds to Alternate Floating Rate Bonds;

To modify this Series 2016 Resolution or the GO Bonds if at least 30 days' notice of such modification is provided to the Holders of the GO Bonds and the GO Bonds are subject to mandatory tender at any time during such notice period.

Notwithstanding any provision to the contrary herein, any provision of this Series 2016 Resolution expressly recognizing or granting rights in or to a Credit Facility Provider, if any,

may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

Section 29. Severability; Resolution Controlling.

If any one or more of the covenants, agreements or provisions of this Series 2016 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 2016 Resolution or of the GO Bonds. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2016 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 30. Governing Law; Venue.

The GO Bonds are to be issued and this Series 2016 Resolution is adopted and such other instruments (other than the Blanket Issuer Letter of Representations) necessary for the issuance of the GO Bonds shall be executed and delivered with the intent that the laws of the State shall govern their construction. Venue shall be Miami-Dade County, Florida.

Section 31. No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2016 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the GO Bonds shall be liable personally on the GO Bonds or be subject to any personal liability or accountability by reason of the issuance of the GO Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series

2016 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2016 Resolution.

Section 32. Waiver.

The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are hereby 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 7th day of September, 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.

JRA

Juliette R. Antoine

Interest shall be payable to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the Drawdown Bonds, or any successor Registrar appointed by the County pursuant to the Series 2016 Resolution referred to below (the "Registrar"), on the Business Day next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Drawdown Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that upon written request of the registered owner of \$1,000,000.00 or more in principal amount of such Drawdown 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 Drawdown Bond, such defaulted interest shall be payable to the persons in whose names such Drawdown 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 Holders of the Drawdown Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Drawdown 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 Drawdown 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 Drawdown Bond shall be deemed and regarded as the absolute owner of the Drawdown Bonds for all purposes. Payment of or on account of the debt service on any Drawdown 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 \$[_____] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Drawdown Projects (as defined in the Series 2016 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with 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, Ordinance No. 14-52 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on June 3, 2014 (the "Master Ordinance"), and Resolution No. R-_____, adopted by the Board on _____, 2016 (the "Series 2016 Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2016 Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Master Ordinance and the Series 2016 Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Master Ordinance and the Series 2016 Resolution and pursuant to referenda described therein with an aggregate principal amount of \$735,085,000.00. The GO Bonds initially are issued in a Drawdown Mode as described in the Series 2016 Resolution and in such interest rate mode are referred to as "Drawdown Bonds". This Bond is a Drawdown Bond as defined in the Series 2016 Resolution. While in the Drawdown Mode and subject to adjustment as

provided in the Series 2016 Resolution, interest on Drawdown Bonds shall be payable during the initial Interest Accrual Period at an initial interest rate determined by the Calculation Agent prior to the date of issuance of such Drawdown Bonds. Subsequent to the initial Interest Accrual Period the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the [LIBOR Index Rate] [sum of (1) the SIFMA Index and (2) the Applicable Spread (rounded to the nearest one hundredth of one percent)]. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in [an actual 365/366 day year] [360 day year for the actual days elapsed]. [In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the S&P Weekly High Grade Index.]

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Drawdown Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the Series 2016 Resolution for the provisions, among others, relating to the terms and security for the Drawdown Bonds, the custody and application of the proceeds of the Drawdown Bonds, the rights and remedies of the registered Holders of the Drawdown Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Drawdown Bonds are subject to optional redemption in whole or in part at the option of the County and mandatory sinking fund redemption as described in the Series 2016 Resolution.

The Drawdown Bonds are subject to Conversion to a fixed rate or an alternate floating rate and will be subject to mandatory tender on the Conversion Date. The Drawdown Bonds are also subject to mandatory tender on the Special Mandatory Tender Date if not redeemed or converted prior to the Special Mandatory Tender Date.

A COMPLETE STATEMENT AND DESCRIPTION OF ALL REDEMPTION AND TENDER PROVISIONS APPLICABLE TO THE DRAWDOWN BONDS IS CONTAINED IN THE SERIES 2016 RESOLUTION, TO WHICH REFERENCE IS HEREBY MADE AND WHICH SHOULD BE REVIEWED.

It is hereby certified and recited that this GO 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 GO 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 GO 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 GO 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 GO Bonds, as the same shall become due and payable.

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

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IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this GO 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 GO Bond or a facsimile of its seal to be reproduced on this GO Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

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REGISTRAR' S CERTIFICATION OF AUTHENTICATION

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

[_____]

By: _____
Authorized Signatory

(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.

SCHEDULE A

SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS

Date of Drawing/ Redemption or Remarketing	Amount of Drawing	Cumulative Amount Drawn	Amount of Redemption or Remarketing	Outstanding Principal Amount
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____

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APPENDIX II

[Form of Fixed Rate Bond]

No. RF-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST PROGRAM),
FIXED RATE SERIES [_____]

Maturity Date Interest Rate Original Dated Date CUSIP No.

%

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the GO Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the Series 2016 Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [_____] and the first day of [_____] of each year, commencing on [_____]. Interest on this GO Bond shall be computed upon the basis of a 360-day year comprised of twelve 30-day months.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____] as the Registrar for the GO Bonds, or any successor Registrar appointed by the County pursuant to the Master Ordinance and the Series 2016 Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such GO Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such GO Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such GO Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000.00 or more in principal amount of such GO 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 GO Bond, such defaulted interest shall be payable to the persons in whose names such GO 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 Holders of the GO Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the GO 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 GO 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 GO Bond shall be deemed and regarded as the absolute owner of the GO Bonds for all purposes. Payment of or on account of the debt service on any GO 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 \$[] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Drawdown Projects (as defined in the Series 2016 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with 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, Ordinance No. 14-52 enacted the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on June 3, 2014 (the "Master Ordinance") and Resolution No. R-___ adopted by the Board on _____, 2016 (the "Series 2016 Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2016 Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Master Ordinance and the Series 2016 Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Master Ordinance and the Series 2016 Resolution and pursuant to referenda described therein with an aggregate principal amount of \$735,085,000.00.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO 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 GO Bonds, the custody and application of the proceeds of the GO Bonds, the rights and remedies of the registered Holders of the GO 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 Credit Facility Provider of Bonds to take certain actions and grant consents on behalf of the Holders of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The GO Bonds maturing on or after [] shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after [], 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 GO Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The GO Bonds maturing on [] are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on [], in the years set forth below, at a redemption price equal to the principal amount of such GO Bonds called for redemption plus interest accrued to the Redemption Date:

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

*

*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 GO 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 GO Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any GO 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 GO Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the GO Bonds or portions of the GO Bonds called for redemption shall cease to accrue, such GO Bonds or portions of GO Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance and the Series 2016 Resolution and shall be deemed paid and the registered Holders of such GO Bonds or portions of GO Bonds shall have no further rights except to receive payment of the redemption price and to receive GO Bonds for any unredeemed portions of the GO Bonds as provided in the Master Ordinance and the Series 2016 Resolution.

Any GO 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 GO Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a GO Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Master Ordinance and the Series 2016 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 GO Bond or GO 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. GO Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of GO 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 GO 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 GO Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any GO Bond during the fifteen (15) days next preceding an Interest Payment Date on the GO 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 of or interest on this GO 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 GO 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 GO 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 GO 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 GO 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 GO Bonds, as the same shall become due and payable.

This GO Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the Series 2016 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] 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] Bond or a facsimile of its seal to be reproduced on this [SERIES] Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the [SERIES] Bonds described in and executed under the provisions of the Master Ordinance and the Series 2016 Resolution.

[_____]

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH 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.

APPENDIX III
[Form of Alternate Floating Rate Bond]

(to be provided with the supplemental resolution related to
the Alternate Floating Rate Bonds)

APPENDIX IV

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST PROGRAM), SERIES [_____]]
(THE "GO BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, each with respect to the GO Bonds that:

1. Miami-Dade County, Florida, is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the [description and amount of GO Bonds] which are presently in a [Drawdown] [Alternate Floating Rate] Mode (the "[_____] Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, the [_____] Mode Obligations will be converted to a [Fixed Rate Mode][Alternate Floating Rate Mode].

Dated:

MIAMI-DADE COUNTY, FLORIDA

APPENDIX V

MANDATORY TENDER NOTICE
TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST PROGRAM), SERIES [_____]
(THE "GO BONDS")

Notice is hereby given to the Owners of the GO Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following GO Bonds:

<u>Bond Number</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
--------------------	-----------------	-------------------------	---------------------

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of this Series 2016 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

4. The Purchase Price for the Tender Obligations shall be equal to [one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] [price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the

Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars (\$1,000,000.00) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

as Registrar
MIAMI-DADE COUNTY, FLORIDA

APPENDIX A

DRAWDOWN PROJECTS

Miami-Dade County, Florida

General Obligation Bonds (Public Health Trust Program)¹

Hospital Facility Renovations and Upgrades	\$145,178,000.00
Infrastructure Projects	163,855,000.00
Medical and Technology Equipment and Software	290,717,000.00
New Facilities	<u>135,335,000.00</u>
Total	<u>\$735,085,000.00</u>

Note 1. The above project description represents a projected allocation by project type at the time of approval of the Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series 2016 Resolution (the "Series 2016 Resolution"). An itemized project list will be attached to the tax certificate when each Series of GO Bonds is issued under the Series 2016 Resolution.

EXHIBIT A
FORM OF BONDHOLDER'S AGREEMENT

(On file with the County Clerk)

EXHIBIT B

FORM OF INVESTOR LETTER

[Date of Purchase]

[ADDRESSEES]

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(PUBLIC HEALTH TRUST PROGRAM), SERIES [_____]

Ladies and Gentlemen:

[_____] ("Purchaser") has agreed to purchase the above-referenced bonds (the "Bonds") in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by Miami-Dade County, Florida (the "Issuer") bearing the Drawdown Rate as set forth in the Resolution No. R ___ -16 (the "Resolution") adopted by Board of County Commissioners of Miami-Dade County, Florida on _____, 2016. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Resolution. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.
2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is a "qualified institutional buyer", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), that is a commercial bank having a combined capital and surplus, determined as of the date hereof, of \$5,000,000,000 or more.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Drawdown Projects, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

Exhibit B-1

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Drawdown Projects, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds in Authorized Denominations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an affiliate of a Holder of the Bonds;

(b) a trust or custodial arrangement established by a Holder of the Bonds or one of its affiliates, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act; or

(c) a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to Section 6(a) of the Resolution, of \$5,000,000,000 or more that has executed and delivered to the Registrar, the Paying Agent and the Issuer an investor letter substantially in the form of this letter.

[_____]

By _____

Name _____

Title _____

EXHIBIT C-1

FORM OF OFFICIAL NOTICE OF SALE

(On file with the County Clerk)

Exhibit C-1-1

EXHIBIT C-2

FORM OF SUMMARY NOTICE OF SALE

(On file with the County Clerk)

Exhibit C-2-1

EXHIBIT D

FORM OF PRELIMINARY REMARKETING CIRCULAR

NOT A NEW ISSUE – BOOK ENTRY ONLY

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 remarketing of the Bonds addressed herein, (a) interest on the Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the 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 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 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 Bonds
(Public Health Trust Program)**

\$ _____*
Series 2016 __

\$ _____*
Series 20 ____

Remarketing Date: _____, 20__

Due: as shown on the inside cover

Miami-Dade County, Florida (the "County"), is remarketing its General Obligation Bonds (Public Health Trust Program), Series 2016 __ (the "Series 2016 __ Bonds") and its General Obligation Bonds (Public Health Trust Program), Series 20 ____ (the "Series 20 ____ Bonds" and, together with the Series 2016 __ Bonds, the "Bonds"), payable from unlimited ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County is irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

The Series 2016 __ Bonds were originally issued on September __, 2016 in the aggregate principal amount of \$ _____ and are currently outstanding in the aggregate principal amount of \$ _____, all of which are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of the 2016 Resolution described in this Remarketing Memorandum. The Series 20 ____ Bonds were originally issued on _____, 20__ in the aggregate principal amount of \$ _____ and are currently outstanding in the aggregate principal amount of \$ _____, all of which are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of the 2016 Resolution.

The Bonds will be remarketed only as fully registered bonds, and when remarketed, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

The Bonds will be remarketed in the Fixed Rate Mode and are not subject to conversion to another mode or subsequent remarketing by the Remarketing Agent. Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year, commencing on _____ 1, 20__. Principal of the Bonds will be payable at the designated office of _____, as Registrar and Paying Agent for the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made directly to DTC or its nominee.

The Bonds are subject to optional and mandatory sinking fund redemption as described in this Remarketing Memorandum.

Maturity schedules for the Bonds are set forth on the inside cover page of this Remarketing Memorandum.

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

The Bonds are reoffered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of _____, and _____, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by _____, and _____, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. _____ is acting as counsel to the Remarketing Agents. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through DTC in New York, New York, on or about _____, 20__.

Dated:

86

*Preliminary, subject to change.

This Preliminary Remarketing Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Remarketing Memorandum constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS⁽¹⁾, INTEREST RATES AND YIELDS

MIAMI-DADE COUNTY, FLORIDA

\$ _____ *
General Obligation Bonds
(Public Health Trust Program)
 Series 2016 __

\$ _____ Serial Series 2016 __ Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>CUSIP No.⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>
\$ _____	% Series 2016 __	Term Bond Due July 1, _____	Yield: _____%	CUSIP No. ⁽¹⁾ _____
\$ _____	% Series 2016 __	Term Bond Due July 1, _____	Yield: _____%	CUSIP No. ⁽¹⁾ _____

\$ _____ *
General Obligation Bonds
(Public Health Trust Program)
 Series 20 ____

\$ _____ Serial Series 20 ____ Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>CUSIP No.⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>
\$ _____	% Series 20 ____	Term Bond Due July 1, _____	Yield: _____%	CUSIP No. ⁽¹⁾ _____
\$ _____	% Series 20 ____	Term Bond Due July 1, _____	Yield: _____%	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 Bonds, and neither the County nor the Remarketing Agent 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 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of the 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" Díaz, District 12
Rebeca Sosa, District 6	Esteban L. Bovo, Jr., District 13
Xavier L. Suarez, District 7	

COUNTY CLERK
Harvey Ruvín

COUNTY ATTORNEY
Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

BOND COUNSEL

DISCLOSURE COUNSEL

FINANCIAL ADVISOR
Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT AUDITORS

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 REMARKETING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS REMARKETING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS REMARKETING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS.

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

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

THE REMARKETING AGENTS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS REMARKETING MEMORANDUM: *THE REMARKETING AGENTS HAVE REVIEWED THE INFORMATION IN THIS REMARKETING MEMORANDUM PURSUANT TO THEIR RESPONSIBILITIES TO INVESTORS UNDER FEDERAL SECURITIES LAWS, BUT THE REMARKETING AGENTS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

THIS REMARKETING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: _____. THIS REMARKETING MEMORANDUM 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 REMARKETING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THIS PRELIMINARY REMARKETING MEMORANDUM 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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REMARKETING MEMORANDUM
relating to

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust Program)

\$ _____ *
Series 2016 __

\$ _____ *
Series 20 __

INTRODUCTION

This Remarketing Memorandum, including the appendices, provides information in connection with the remarketing by Miami-Dade County, Florida (the "County") of its \$ _____ * General Obligation Bonds (Public Health Trust Program), Series 2016 __ (the "Series 2016 __ Bonds"), and its \$ _____ * General Obligation Bonds (Public Health Trust Program), Series 20 __ (the "Series 20 __ Bonds" and, together with the Series 2016 __ Bonds, the "Bonds"). The Series 2016 __ Bonds were originally issued on September __, 2016 in the aggregate principal amount of \$ _____ and are currently outstanding in the aggregate principal amount of \$ _____, all of which are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of the 2016 Resolution described in this Remarketing Memorandum. The Series 20 __ Bonds were originally issued on _____, 20__ in the aggregate principal amount of \$ _____ and are currently outstanding in the aggregate principal amount of \$ _____, all of which are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of the 2016 Resolution.

The Bonds were 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 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Bonds were authorized to be issued pursuant to Resolution No. R-590-13, adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 2, 2013 (the "Authorizing Resolution"), Ordinance No. 14-52, enacted by the Board on June 3, 2014, as supplemented (the "Master Ordinance"), and Resolution No. R-_____ adopted by the Board on _____, 2016 (the "2016 Resolution" and collectively with the Authorizing Resolution and the Master Ordinance, as amended and supplemented, the "Bond Ordinance").

The Bonds were issued pursuant to a voted authorization of \$830,000,000 in County general obligation bonds (the "Public Health Trust Program Bonds") authorized by the Master Ordinance and approved by the voters at a special election of the County held on November 5, 2013 to fund the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County (the "Public Health Trust Program"). See "THE PUBLIC HEALTH TRUST PROGRAM" in this Remarketing Memorandum. As of September 30, _____, the County has previously issued \$ _____ of Public Health Trust Program Bonds, including the Bonds, under the Public Health Trust Program, of which \$ _____ remains outstanding as of September 30, _____. The amount of unissued authorization remaining under the Public Health Trust Program is \$ _____.

The proceeds from the initial sale of both series of the Bonds were used to finance a portion of the costs of the Public Health Trust Program projects as more fully described in the 2016 Resolution, and to pay capitalized interest and certain costs of issuance with respect to the Bonds.

The 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 principal of, and interest on, the Bonds, as they become due and payable. Pursuant to the Florida Constitution there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

*Preliminary, subject to change.

This Remarketing Memorandum contains descriptions of, among other things, the Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Remarketing Memorandum has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Remarketing Memorandum 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. See "APPENDIX G – THE DTC BOOK ENTRY-ONLY SYSTEM" for information on DTC. All references in this Remarketing Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. Copies of the 2016 Resolution and the Master Ordinance are included in "APPENDIX B – BOND ORDINANCE (EXCLUSIVE OF AUTHORIZING RESOLUTION)." Complete copies of the Bond Ordinance may be obtained from the County upon request. All capitalized terms in this Remarketing Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Remarketing Memorandum.

DESCRIPTION OF THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the respective Series 2016 ___ Bonds and Series 20___ Bonds for the complete text thereof and to the Bond Ordinance for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The Bonds are not subject to conversion to another mode or subsequent remarketing by the Remarketing Agent. The Bonds will be subject to optional and mandatory sinking fund redemption as described herein.

The Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Remarketing Memorandum. Interest on the Bonds will be payable semiannually on January 1 and July of each year, commencing on _____, 1, _____. _____ will act as Registrar and Paying Agent for the Bonds (the "Registrar and Paying Agent").

The Bonds will be fully registered bonds registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Purchases of the 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 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as DTC or its nominee is the registered owner of the Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption

Optional Redemption of the Series 2016 ___ Bonds. The Series 2016 ___ Bonds maturing on or prior to July 1, ____, are not subject to optional redemption. The Series 2016 ___ 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 2016 ___ Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Optional Redemption of the Series 20___ Bonds. The Series 20___ Bonds maturing on or prior to July 1, ____, are not subject to optional redemption. The Series 20___ 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 20 ___ Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption

Mandatory Sinking Fund Redemption of the Series 2016 ___ Bonds. The Series 2016 ___ Bonds 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 2016 ___ Bonds called for redemption plus interest accrued to the redemption date:

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

* Maturity

Mandatory Sinking Fund Redemption of the Series 20 ___ Bonds. The Series 20 ___ Bonds 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 20 ___ Bonds called for redemption plus interest accrued to the redemption date:

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

Notice of Redemption for the Bonds

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

Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Bonds not less than thirty (30) and no more than sixty (60) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

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

Conditional Notice of Optional Redemption of Bonds

In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption

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

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The 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 Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limitation as to rate or amount of ad valorem taxes that a county may levy for the payment of general obligation bonds such as the Bonds. See "AD VALOREM TAXATION" in this Remarketing Memorandum.

THE COUNTY

General

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

Financial Statements

APPENDIX __ contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, _____. Such financial statements have been audited by _____, independent auditors, as set forth in their report dated _____, which report is also included in APPENDIX ____. 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. The County also provides health care and non-pension benefits to retired employee eligible to participate in the County's postemployment benefit plans described in "See Note 9 -- Pension Plans and Other Postemployment Benefits" in the Audited Financial Report of Miami Dade County for the Fiscal Year ended, September 30, _____."

Financial Matters

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

[Remainder of Page Intentionally Left Blank]

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30,
(in thousands)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Unaudited 2015</u>
REVENUES					
Taxes	\$1,281,178	\$1,134,529	\$1,109,732	\$1,161,516	\$1,227,898
Licenses & Permits	94,660	109,340	107,055	97,695	105,188
Intergovernmental Revenues	214,572	225,531	237,562	249,853	263,338
Fines & Forfeitures	14,984	16,406	19,252	20,398	20,739
Charges for Services	258,314	261,825	273,548	274,300	288,316
Interest Income	2,252	1,402	0	1,756	1,891
Miscellaneous Revenue	<u>94,989</u>	<u>86,738</u>	<u>73,536</u>	<u>81,747</u>	<u>90,773</u>
Total Revenues	<u>\$1,960,949</u>	<u>\$1,835,771</u>	<u>\$1,820,685</u>	<u>\$1,887,265</u>	<u>\$1,998,143</u>
EXPENDITURES					
General Government	\$312,120	\$280,888	\$254,960	\$262,404	\$277,681
Public Safety	889,596	838,081	841,611	885,172	913,788
Highway & Streets	29,878	19,427	18,687	21,937	21,407
Health	13,628	9,780	51,397	44,354	47,351
Physical Environment	66,752	64,861	63,615	68,209	72,513
Welfare & Social Services	74,550	62,998	67,126	65,288	52,258
Recreational, Cultural & Educational	101,557	106,641	110,556	119,559	121,676
Capital Outlay	25,225	24,135	27,607	34,160	30,091
Transfers, Net	<u>384,838</u>	<u>432,856</u>	<u>408,506</u>	<u>415,816</u>	<u>443,158</u>
Total Expenditures	<u>\$1,898,144</u>	<u>\$1,839,667</u>	<u>\$1,844,065</u>	<u>\$1,916,899</u>	<u>\$1,979,923</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES					
	<u>\$62,805</u>	<u>(\$3,896)</u>	<u>(\$23,380)</u>	<u>(\$29,634)</u>	<u>\$18,220</u>
ASSETS					
Cash & Cash Equivalents	\$22,037	\$3,523	\$1,642	\$6,426	\$13,323
Investments	176,750	219,078	221,482	135,802	169,192
Net Accounts & Taxes Receivables	22,316	24,131	11,785	18,714	18,114
Due from Other Funds	184,004	182,212	160,725	203,419	182,813
Due from other Governments	51,856	49,146	53,771	53,223	53,602
Long-term advances receivable	13,142	9,200	0	0	0
Inventory	22,330	23,170	22,951	22,240	22,102
Other assets	92	92	2,067	0	0
Investments-restricted	8,813	7,730	5,482		
Total Assets	<u>\$501,340</u>	<u>\$518,282</u>	<u>\$479,905</u>	<u>\$439,824</u>	<u>\$459,146</u>
LIABILITIES					
Accounts Payable & Accrued Exp.	\$93,758	\$105,491	\$104,765	\$85,630	\$93,596
Due to Other Funds or Other Gov't.	37,078	38,289	39,407	34,434	28,071
Deferred Taxes or Revenues	<u>2,589</u>	<u>16,644</u>	<u>1,474</u>		
Unearned revenue				4,966	4,689
Other Liabilities				<u>5,065</u>	<u>4,622</u>
Total Liabilities	<u>\$140,425</u>	<u>\$160,424</u>	<u>\$145,646</u>	<u>\$130,095</u>	<u>\$130,978</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue				5,815	6,172
Total deferred inflows of resources ⁽¹⁾				<u>\$5,815</u>	<u>\$6,172</u>
FUND BALANCES					
Non-spendable	35,472	32,370	25,018	22,240	22,102
Restricted	103,801	96,146	95,690	86,500	84,245
Committed	9,313	8,230	6,122	3,137	777
Assigned	148,163	149,953	148,080	122,047	143,812
Unassigned	<u>64,166</u>	<u>71,159</u>	<u>59,349</u>	<u>69,990</u>	<u>71,060</u>
Total Fund Balance	<u>\$360,915</u>	<u>\$357,858</u>	<u>\$334,259</u>	<u>\$303,914</u>	<u>\$321,996</u>
Total Liabilities, Deferred inflows of resources, and Fund Balances	<u>\$501,340</u>	<u>\$518,282</u>	<u>\$479,905</u>	<u>\$439,824</u>	<u>\$459,146</u>

SOURCE: Miami-Dade County Finance Department.

⁽¹⁾ Miami-Dade County implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities" effective in Fiscal Year 2014 which provided for the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Investment Policy

Pursuant to Florida Statutes, Section 218.415, 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 the Bond Ordinance requires to be invested in Authorized Investments) 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 tangible personal property. Pursuant to such laws, the County's property appraiser (the "Property Appraiser") prepares an annual assessment roll for all taxing authorities within the County and levies such millage, subject to constitutional limitations, as determined by each taxing authority. The County's tax collector (the "Tax Collector") collects all ad valorem taxes for all taxing authorities in the same manner as County taxes are collected. Since the taxes of all taxing authorities are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment

Real and tangible 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 or a legal or natural dependent of 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 in addition 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 falls within 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 authority 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 _____, the Board enacted Ordinance _____ approving the Fiscal Year _____ millage for debt service at _____.

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 district levies 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. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

In 2012 the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this bill 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 bill 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 bill 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 the requisite percentage of 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 No. 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 the U.S. or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. The bill exempts such leasehold interests and improvements without need to apply for the exemption or for the property appraiser to approve exemption. This bill was signed into law on May 21, 2015 and applies retroactively to January 1, 2007.

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275) which proposes an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. If approved by the voters, the proposed amendment would allow a low-income, long-time resident age 65 or older to continue receiving an additional \$25,000 exemption if the Homestead's value rises \$250,000 either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The proposed amendment, if approved by the voters would operate retroactively to January 1, 2013 for any person that received an exemption prior to January 1, 2017. The joint resolution was filed with the Florida Secretary of State on March 11, 2016, and will be presented for voter approval on the ballot of the general election scheduled for November 8, 2016. Also, during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009 which proposes an amendment to the Florida Constitution to authorize a first responder, who is totally and permanently disabled as a result of an injury sustained in the line of duty, to receive relief from ad valorem taxes.

assessed on homestead property. If approved by the voters on November 8, 2016 and enacted into general law, the proposed exemption would take effect January 1, 2017.

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)**

Fiscal Year Ended Sept. 30,	Real Property			Exemptions ⁽¹⁾			Total Actual and Assessed Value of Taxable Property			Real Property - Amendment 10 Excluded Value ⁽²⁾			Real Property - Other Exemptions		Total Taxable Assessed Value		Total Direct Tax Rate
	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Government/ Institutional	Personal Property	Personal Property	Government/ Institutional	Personal Property	Government/ Institutional	Personal Property	Government/ Institutional	Personal Property	Government/ Institutional	Personal Property	Government/ Institutional	Total Taxable Assessed Value
2006	\$169,866,793	\$47,406,357	\$17,847,477	\$14,623,349	\$17,847,477	\$14,623,349	\$17,847,477	\$14,623,349	\$17,847,477	\$38,586,357	\$34,190,689	\$4,624,481	\$34,190,689	\$4,624,481	\$172,342,449	9.009	
2007	215,572,532	57,763,162	20,904,964	14,957,659	20,904,964	14,957,659	20,904,964	14,957,659	20,904,964	57,656,531	39,258,084	4,650,725	39,258,084	4,650,725	207,632,977	8.732	
2008	238,170,144	64,690,401	23,385,545	15,318,056	23,385,545	15,318,056	23,385,545	15,318,056	23,385,545	74,022,146	43,736,755	4,718,343	43,736,755	4,718,343	239,086,902	7.233	
2009	256,121,227	68,075,357	24,094,571	15,983,145	24,094,571	15,983,145	24,094,571	15,983,145	24,094,571	65,907,690	54,811,315	5,719,250	54,811,315	5,719,250	237,856,045	7.461	
2010	204,558,802	63,836,984	23,228,078	15,570,290	23,228,078	15,570,290	23,228,078	15,570,290	23,228,078	36,876,680	53,394,520	5,474,737	53,394,520	5,474,737	211,448,217	7.424	
2011	160,866,687	57,774,400	23,438,756	15,472,772	23,438,756	15,472,772	23,438,756	15,472,772	23,438,756	15,861,969	52,348,084	5,436,067	52,348,084	5,436,067	183,906,495	8.367	
2012	157,542,515	55,104,068	23,721,709	15,328,770	23,721,709	15,328,770	23,721,709	15,328,770	23,721,709	14,229,202	51,971,081	5,453,966	51,971,081	5,453,966	180,042,813	7.295	
2013	160,175,268	56,439,801	23,527,174	15,572,148	23,527,174	15,572,148	23,527,174	15,572,148	23,527,174	13,507,069	52,941,254	5,334,992	52,941,254	5,334,992	183,931,076	7.131	
2014 ⁽³⁾	168,994,844	57,759,674	23,096,629	17,238,830	23,096,629	17,238,830	23,096,629	17,238,830	23,096,629	14,756,461	55,380,823	5,555,738	55,380,823	5,555,738	191,396,956	7.256	
2015 ⁽⁴⁾	197,991,792	64,411,455	24,459,457	18,357,004	24,459,457	18,357,004	24,459,457	18,357,004	24,459,457	25,646,467	63,631,539	5,676,217	63,631,539	5,676,217	210,265,465	7.315	

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 on the Consumer Price Index, whichever is less (193.155, F.S.).

⁽³⁾ Total actual and assessed values for Fiscal Year 2014 were updated to reflect the Final 2013 Tax Roll certified on May 29, 2015.

⁽⁴⁾ Total actual and assessed values are estimates based on the First Certified 2014 Tax Roll made on October 24, 2014, prior to any adjustments processed by the Value Adjustment Board. The Final Certified 2014 Tax Roll has not been released as of the date of this Remarketing Memorandum.

Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year _____, beginning October 1, _____, consisting of _____ Countywide Operating millage, _____ mills for Countywide bonded debt service, _____ mills for Fire Rescue Service District bonded debt service, _____ mills for operating purposes for the Miami-Dade Library System, _____ mills for Fire Rescue Service District operations and _____ 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 authorities. 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 authorities.

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 (Unaudited)
Fiscal Years 2006-2015 (in thousands)**

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%	\$ 7,972	\$1,502,389	96.76%
2007	\$1,824,913	\$(11,600)	1,813,313	1,743,079	96.13	9,652	1,752,731	96.66
2008	1,726,500	2,493	1,728,993	1,666,835	96.40	14,612	1,681,447	97.25
2009	1,795,190	(20,943)	1,774,247	1,704,176	96.05	30,418	1,734,594	97.77
2010	1,640,101	(70,181)	1,569,920	1,518,040	96.70	33,409	1,551,449	98.82
2011	1,605,094	(66,562)	1,538,532	1,493,745	97.09	31,623	1,525,368	99.14
2012 ^(c)	1,360,362	(47,072)	1,313,290	1,293,321	98.48	366	1,293,687	98.51
2013 ^(c)	1,358,240	(46,070)	1,312,170	1,279,630	97.52	(11,944)	1,267,686	96.61
2014 ^(d)	1,423,800	(34,959)	1,388,841	1,356,782	97.69	(15,277)	1,341,505	96.59
2015 ^(e)	1,537,869			1,468,415	95.48		1,468,415	95.48

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 2014 were adjusted to reflect the Final 2013 Tax Roll certified on May 29, 2015.

^(e) Tax levies for Fiscal Year 2015 are estimates based on the First Certified 2014 Tax Roll made on October 24, 2014, before any significant changes by the VAB had actually been processed. The Final Certified 2014 Tax Roll has not been released as of the date of this Remarketing Memorandum.

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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
for the Fiscal Year Ended September 30, 2015
(in thousands)**

	Net Taxable Assessed Value	% of Taxable Assessed Value
Florida Power & Light Company	\$ 5,367,596	2.55%
Aventura Mall Venture	455,462	0.22
SDG Dadeland Associates Inc.	393,000	0.19
BellSouth Telecommunications, Inc.	356,376	0.17
The Graham Companies	320,281	0.15
Dolphin Mall Assoc. LTD Partnership	294,425	0.14
Fontainebleau Florida Hotel LLC	273,989	0.13
Publix Supermarkets Inc.	273,385	0.13
200 S. Biscayne TIC I LLC	247,600	0.12
T Tarmac America LLC	244,795	0.12
Total	\$ 8,226,910	3.91%
Total Taxable Assessed Value	\$210,265,465	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 PUBLIC HEALTH TRUST PROGRAM

The Public Health Trust and Jackson Health System

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County's most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, these changes altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

Authorization of Public Health Trust Program Bonds

The Public Health Trust Program Bonds were established by the Authorizing Resolution of the Board on July 2, 2013 and approved on November 5, 2013 by voters in a special County-wide election. County voters approved the issuance of general obligation bonds in an aggregate principal amount not to exceed \$830,000,000 to fund the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers. The Public Health Trust Program Bonds were approved by 65% of the electorate who voted on such question at the November 5, 2013 special election. In accordance with the Bond Ordinance, proceeds of the Public Health Trust Program Bonds have been, and are expected to be, used to finance a portion of the costs of the Public Health Trust Program projects.

Pursuant to Ordinance No. 14-44 enacted by the Board on May 6, 2014, the Board created the Jackson Health System General Obligation Bond Citizens' Advisory Committee (the "Committee") consisting of nine (9) voting members and two (2) non-voting, ex officio members. Of the nine (9) voting members, five (5) are appointed by Board resolution after having been selected by the Board from persons nominated by the Public Health Trust Nominating Council, as established and described in Section 25A-3(d) of the County Code; the Board may ratify appointment of the remaining four (4) voting members as described in Ordinance No. 14-44. The two (2) non-voting, ex officio members consist of a County Commissioner appointed by the Chairperson of the Board, and a member of the Board of Trustees of the Public Health Trust appointed by the Chairperson of the Board of Trustees. The Committee has no oversight or veto authority with respect to the Public Health Trust Program. Its primary responsibility is to offer advice to the Mayor, the Board, and the Public Health Trust, from time to time, on the progress and status of the Public Health Trust Program. The County began issuing Public Health Trust Program Bonds in various series starting in 2015. As of September 30, 20__, the County has previously issued \$_____ of bonds under the Public Health Trust Program, including the Bonds, of which \$_____ remains outstanding as of September 30, 20__. The amount of unissued authorization remaining under the Public Health Trust Program is \$_____.

The Bonds are not secured by a pledge of revenues of the Jackson Health System or the Public Health Trust. The Bonds are secured solely by a pledge of ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

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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 Remarketing Memorandum. The following table sets forth the County's outstanding general obligation bonds as of September 30, 2015.

General Obligation Bonds Outstanding⁽¹⁾⁽²⁾ as of September 30, 2015

Bonds Issued	Issues Dated Date	Final 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 Refunding Bonds, Series 2011B	05/26/2011	11/01/2026	37,945,000	30,460,000
General Obligation Refunding 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	01/09/2013	07/01/2033	200,000,000	175,085,000
General Obligation Bonds, Series 2016 ___ (Fixed Rate)	02/03/2014	07/01/2042	68,000,000	68,000,000
General Obligation Bonds, Series 2016 ___ ⁽³⁾ (Variable Rate)	02/03/2014	02/02/2044	133,270,000	133,270,000
General Obligation Bonds, Series 2015B	01/21/2015	07/01/2035	230,215,000	230,215,000
General Obligation Bonds, Series 2015D ⁽²⁾	06/01/2015	07/01/2045	273,730,000	101,600,000
Public Health Trust Program:				
General Obligation Bonds, Series 2013C	01/21/2015	07/01/2044	94,915,000	94,085,000
Total General Obligation Bonds⁽¹⁾⁽²⁾			\$1,870,350,000	\$1,528,306,000

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 September 30, 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 September 30, 2015. The Aviation 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 Aviation Bonds, debt service will be payable from unlimited ad valorem taxes.

⁽³⁾ \$_____ of such bonds originally issued in variable rate drawdown mode are being remarketed hereunder as fixed rate bonds.

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
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Population (000's)	Net Taxable Assessed Value (000's)	Gross General Obligation Bonded Debt (000's) ⁽¹⁾	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
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	211,448,219	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	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	210,265,465	1,528,306	-	1,528,306	0.0073	586.23

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."

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GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

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

Fiscal Year Ending Sept. 30.	Prior GO		Series 2016 Bonds		Series 20 Bonds		Aggregate GO	
	Debt Service	Total Debt Service	Principal	Interest	Debt Service	Interest	Total Debt Service	Total Debt Service
2016	\$	\$						\$
2017								
2018								
2019								
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
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2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
Total								

SOURCE: Miami-Dade County Finance Department

Totals may not add up due to rounding.

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 current general fund budget. The table below sets forth the County's Double Barrel Bonds as of September 30, 2015.

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Seaport General Obligation Refunding Bonds, Series 2011C	5/26/2011	10/1/2026	\$111,375,000	\$ 89,595,000
Aviation Double-Barreled General Obligation Bonds, Series 2010	3/4/2010	7/1/2041	239,755,000	223,205,000

SOURCE: Miami-Dade County Finance Department

Authorized But Unissued Double Barrel Bonds

In addition to the County's general obligation bonds described in this Remarketing Memorandum, particularly, the general obligation bonds in the Public Health Trust 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 the \$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

	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	\$37,060,000
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	175,105,000
Refunding Special Obligation Note, Series 2008A ⁽²⁾⁽³⁾	04/10/08	4/1/23	11,275,000	8,575,000
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	108,695,000
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	8,065,000
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	32,335,000
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	4,915,000
Capital Asset Acquisition Fixed Rate Special Obligation and Refunding Bonds, Series 2013A ⁽²⁾	09/26/13	4/1/38	76,320,000	71,970,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding Bonds, Series 2013B ⁽²⁾⁽⁸⁾	09/26/13	4/1/24	24,330,000	20,540,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A ⁽⁹⁾	07/14/09	10/1/49	85,701,273	120,502,394
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	145,407,924
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	15,420,000
Special Obligation Court Facilities Bonds, Series 2014B ⁽¹⁰⁾	01/09/14	3/1/43	23,065,000	22,615,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	4/1/30	28,000,000	21,015,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	4/1/32	30,785,000	23,765,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/27	86,890,000	69,610,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/16/13	4/1/29	85,445,000	79,209,000
Miami Dade Fire and Rescue Refunding Bonds, Series 2014	04/24/14	4/1/22	7,770,000	6,850,000
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	191,745,822
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	149,557,419
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/08/12	10/1/30	181,165,000	174,725,000
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 2008 ⁽¹²⁾	06/24/08	7/1/38	50,434,211	35,165,171
Transit System Sales Surtax Bonds, Series 2009A ⁽¹²⁾	09/24/09	7/1/21	27,910,000	18,211,000
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	4,916,250
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	118,727,115
Transit System Sales Surtax Refunding Bonds, Series 2015 ⁽¹²⁾	05/28/15	7/1/36	50,477,316	50,477,316
Total Special Obligation Bonds			\$2,938,833,807	\$2,695,366,911

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⁾ \$62.175 million of the outstanding debt is payable by County Enterprise Funds.

⁽⁵⁾ \$1.045 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⁾ \$0.182 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, 2015.

⁽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 are the portions of debt that belong to the General Segment.

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.

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	\$ 67,121,210	\$ 115,031,390	\$ 182,152,599
2017	65,446,648	112,614,547	178,061,195
2018	69,509,078	110,503,283	180,012,360
2019	59,218,580	109,100,064	168,318,644
2020	61,396,420	110,731,490	172,127,909
2021	58,102,986	109,712,778	167,815,764
2022	67,256,213	106,902,189	174,158,402
2023	74,032,531	101,829,752	175,862,282
2024	78,601,195	98,423,275	177,024,469
2025	80,828,808	94,830,368	175,659,176
2026	88,193,109	91,180,020	179,373,129
2027	95,376,641	87,634,541	183,011,182
2028	98,251,416	83,182,370	181,433,787
2029	101,633,754	86,535,889	188,169,643
2030	108,087,550	82,508,488	190,596,038
2031	110,902,517	85,743,882	196,646,399
2032	112,300,291	86,559,074	198,859,365
2033	113,479,138	85,391,985	198,871,123
2034	116,402,453	85,710,624	202,113,076
2035	123,806,787	86,821,176	210,627,964
2036	134,173,182	78,369,042	212,542,224
2037	134,047,060	78,208,959	212,256,020
2038	136,238,418	67,497,731	203,736,150
2039	93,666,331	120,477,616	214,143,948
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	\$2,496,580,617	\$3,761,270,742	\$6,257,851,359
Prior Year			
Accretion to Date/ (Paid Accretion)	170,651,947	-170,651,947	0
Current Year			
Accretion/(Paid Accretion)	28,134,347	-28,134,347	0
Totals⁽²⁾	\$2,695,366,911	\$3,562,484,448	\$6,257,851,359

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ As of September 30, 2015.

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

TAX MATTERS

Opinions

In the opinion of _____ and _____ 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 remarketing of the Bonds as addressed in this Remarketing Memorandum, (1) interest on the Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the 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 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 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 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 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 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 Bonds. The County has covenanted to take the actions required of it for the interest on the 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 Bonds. Prospective purchasers of Bonds should be aware that the ownership of 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 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Bonds, (iii) the inclusion of interest on the 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 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 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Remarketing Memorandum 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 Bonds, adversely affect the market price or marketability of the 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 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 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 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of 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 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.

[Original Issue Premium

The Bonds maturing on July 1 in the years ____ through ____ (collectively, the "Noncallable Premium Bonds") and the Bonds maturing on July 1 in the years ____ through ____, (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 Bonds maturing on July 1 in the year ____ and on July 1 in the year ____ ("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.]

CONTINUING DISCLOSURE

The County has covenanted in the 2016 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 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 2016 Resolution, commencing with the Fiscal Year ending after the original issuance of the Bonds. An excerpt from the 2016 Resolution (Section 21, Continuing Disclosure) setting forth the County's continuing disclosure undertaking is set forth in "APPENDIX F -- Continuing Disclosure Undertaking" to this Remarketing Memorandum.

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 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 11, 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.

The County is the sole borrower under loans from the Sunshine State Governmental Financing Commission (the "Commission"), funded by the Commission's fixed-rate Revenue Bonds (Miami-Dade County Program), Series 2010A-1, 2010B-1, 2011A, 2011B-1, and 2011C-1 (collectively, the "Commission Bonds") and, as such, an "obligated person" under the Rule. Pursuant to its undertakings with the Commission, the County is required to provide certain annual financial information, including its CAFR, for filing by the Commission with the MSRB by June 1 of each year, along with County event and late filing notices, as required by the Rule. While the County independently filed its required annual financial information for Fiscal Years 2011 through 2014 with the MSRB, such information was not cross-referenced to the CUSIP numbers for the Commission Bonds. In September 2015, the Commission made the corrective filings needed to incorporate the County's annual financial information for Fiscal Years 2011 through 2014 into the continuing disclosure archive for the Commission Bonds. Additionally, as a result of certain changes in government accounting rules related to pension liabilities and the late reporting of related financial information by the State, the County's annual audited financial information for Fiscal Year 2015, including its CAFR, was not filed by the Commission until June 29, 2016.

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 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 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 Bonds.

RATINGS

S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. have assigned ratings to the Bonds of "___" with a "___ outlook" and "___" with a "___ outlook," respectively. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of such

organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Ordinance may not be readily available or may be limited. The ability of a Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the County, which in Florida is subject to review and oversight by the Governor. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

REMARKETING

The Bonds are being remarketed by the Remarketing Agents listed on the cover page hereof (the "Remarketing Agents"), for whom _____ is acting as representative. The remarketing price for the Series 2016 _____ Bonds will be \$ _____ (which reflects the par amount of \$ _____, plus/minus a net original issue premium/discount of \$ _____, and less a Remarketing Agents' fee of \$ _____). The remarketing price for the Series 20 _____ Bonds will be \$ _____ (which reflects the par amount of \$ _____, plus/minus a net original issue premium/discount of \$ _____, and less a Remarketing Agents' fee of \$ _____).

The Remarketing Agents will set the interest rates on the Bonds, remarket the Bonds and perform the other duties related to the Bonds set forth in the Remarketing Agreement to be entered into between the County and the Remarketing Agents (the "Remarketing Agreement"). The Remarketing Agents may for their own account or as broker or agent for others deal in Bonds and may do anything any other Bondholder may do to the same extent as if the Remarketing Agents were not serving as such. The Remarketing Agents will provide that the County will indemnify the Remarketing Agents against certain liabilities, including certain liabilities under applicable securities laws.

Certain of the Remarketing Agents have entered into distribution agreements with other broker-dealers not designated by the County as Remarketing Agents for the distribution of the Bonds at the original issue prices. Such agreements generally provide that the relevant Remarketing Agent will share a portion of its underwriting compensation or selling concession with such broker-dealers.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the remarketing of the Bonds. The Financial Advisor has assisted the County in the preparation of this Remarketing Memorandum and has advised the County as to other matters relating to the remarketing of the 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 Remarketing Memorandum.

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see "TAX MATTERS") are subject to the legal opinions of _____, and _____, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Bonds, will be delivered on the date of remarketing of the Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Remarketing Memorandum or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by _____, and _____, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Bonds. _____ is acting as counsel to the Remarketing Agents.

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

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Remarketing Memorandum. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the 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 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be reoffered or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Florida

law further provides, however, that if the County in good faith believes that such disclosure would not be considered material by a reasonable investor, such disclosures may be omitted. The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE REMARKETING MEMORANDUM

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

MISCELLANEOUS

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

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

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

The delivery and the distribution of this Remarketing Memorandum have been duly authorized by the Board.

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA [TO BE UPDATED]

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 2010-2014

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>	<u>Total Landed Weight (million lbs.)</u>
2010	35,029	1.99	31,148
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

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 2010-2014

<u>Fiscal Year</u>	<u>Cruise Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>
2010	4,145	7.38
2011	4,018	8.22
2012	3,774	8.10
2013	4,078	7.98
2014	4,771	7.69

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.

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)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
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)**

<u>Year</u>	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada /Other</u>	<u>Total</u>
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 Remarketing Memorandum.

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

APPENDIX B

BOND ORDINANCE
(EXCLUSIVE OF AUTHORIZING RESOLUTION)

APPENDIX C

AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 201__

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINIONS

PROPOSED FORM OF BOND COUNSEL OPINIONS

On the date of delivery of the Bonds, _____, and _____ Bond Counsel, propose to render their opinions in substantially the following form, which is subject to change.

_____, 20__

Board of County Commissioners of
Miami-Dade County, Florida
111 N.W. 1st St., Suite 2550
Miami, Florida 33128

Re: Remarketing of \$_____ Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series 2016 __ and \$_____ Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series 20_____

Ladies and Gentlemen:

We have acted as Bond Counsel to Miami-Dade County, Florida (the "County") in connection with the remarketing on this date of its \$_____ General Obligation Bonds (Public Health Trust Program), Series 2016 __ (the "Series 2016 __ Bonds"), and its \$_____ General Obligation Bonds (Public Health Trust Program), Series 20____ (the "Series 20____ Bonds," and, together with the Series 2016 __ Bonds, the "Bonds"). The County has issued the Bonds under the authority of, and in full compliance with, 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, and the Code of Miami-Dade County, Florida, as amended. The Bonds have been issued pursuant to Resolution No. R-590-13, adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 2, 2013, Ordinance No. 14-52, enacted by the Board on June 3, 2014, as supplemented, and Resolution No. R_____ adopted by the Board on _____, 2016 (collectively, the "Bond Documents"). All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them in the Bond Documents.

The Series 2016 __ Bonds and the Series 2016 __ Bonds are dated _____ and _____, respectively, have been issued in fully registered form and bear interest from the date thereof at the rates provided in the Bond Documents. The Series 2016 __ Bonds finally mature on July 1, _____. The Series 2016 __ Bonds finally mature on July 1, _____. The Bonds are subject to optional and mandatory redemption prior to maturity in the manner and upon the terms and conditions set forth in or pursuant to the Bond Documents.

The Bonds have been issued under the Bond Documents to: (i) fund the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County as further described in the Bond Documents (the "Public Health Trust Projects"), and (ii) pay the cost of issuance with respect to the Bonds.

Pursuant to the Bond Documents, the Bonds are general obligations of the County and are payable from ad valorem taxes on all taxable property within the County (excluding exempt property as required by Florida law), and the full faith, credit and taxing power of the County are pledged to the payment of principal of and interest on the Bonds.

The description of the Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Bonds do not purport to set forth all of the terms and conditions of the Bonds or of any other document relating to the issuance of the Bonds, but are intended only to identify the Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering circular, prospectus or official statement and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Bonds.

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In rendering the opinions set forth below, we have examined certified copies of the Bond Documents, and are relying on the covenants and agreements of the County contained therein, including, without limitation, the covenants of the County to comply with the applicable requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined certified copies of the proceedings of the County and other information submitted to us relative to the issuance and sale by the County of the Bonds and the remarketing of the Bonds on this date. In addition to the foregoing, we have examined and relied upon the opinion of the Office of Miami-Dade County Attorney as to the due organization and valid existence of the County, the validity of the election held on November 5, 2013, and the results thereof related to the issuance of general obligation bonds of the County to fund, in part, the Public Health Trust Projects, the due enactment or adoption, as applicable, of the Bond Documents, and all documents associated with the issuance thereof and the compliance of the County with all conditions precedent to the issuance and remarketing of the Bonds. We have relied on such other agreements, certificates, documents and opinions, including certificates and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America as in effect on the date hereof.

Based upon and subject to the foregoing, we are of the opinion that:

(i) The Bond Documents constitute valid and binding obligations of the County, enforceable against the County in accordance with their terms.

(ii) The Bonds constitute valid and binding general obligations of the County, enforceable against the County in accordance with their terms, for the payment of the principal of which and the interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All the taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon.

(iii) Under existing statutes, regulations, rulings and court decisions, following the remarketing of the Bonds on the date hereof: (1) interest on the Bonds will be excludable from gross income for federal income tax purposes, and (2) interest on the 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 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

The opinions expressed in this clause (iii) are conditioned upon compliance by the County with its covenants relating to certain arbitrage rebate and other tax requirements contained in the Code, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Failure of the County to comply with such covenants and requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to this date. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the Bonds. The scope of the foregoing opinions is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the Bonds.

(iv) Following the remarketing of the Bonds on the date hereof, the 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.

(v) The remarketing of the Bonds will not, in and of itself, adversely affect the excludability of interest on any other GO Bond Outstanding from gross income of the holder thereof for federal income tax purposes or of the Bonds prior to their remarketing on the date hereof.

Except as stated in clauses (iii), (iv) and (v) above, we express no opinion as to any other tax consequences regarding the Bonds.

We express no opinion regarding any state tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any state tax consequences of owning the Bonds.

All opinions as to legal obligations of the County set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

In delivering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have not been engaged nor have we undertaken to review or verify and therefore express no opinion as to the accuracy, adequacy, fairness or completeness of any official statement or other offering materials relating to the Bonds, except as may be otherwise set forth in our supplemental opinion delivered to the remarketing agent for the Bonds. In addition, other than as expressly set forth herein or in such supplemental opinion, we have not passed upon and therefore express no opinion as to the compliance by the County or any other party involved in this financing, or the necessity of such parties complying, with any federal or state registration requirements or security statutes, regulations or rulings with respect to the remarketing of the Bonds.

We express no opinion with respect to any other document or agreement entered into by the County or by any other person in connection with the Bonds, other than as expressed herein.

Respectfully submitted,

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

On the date of delivery of the Bonds, _____ and _____, Disclosure Counsel, propose to render their opinions in substantially the following form, which is subject to change.

____, 20__

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

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust Program)

\$ _____
Series 2016 __

\$ _____
Series 20 __

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the remarketing by the County of its \$ _____ General Obligation Bonds (Public Health Trust Program), Series 2016 __ (the "Series 2016 __ Bonds") and its \$ _____ General Obligation Bonds (Public Health Trust Program), Series 20__ (the "Series 20__ Bonds" and, together with the Series 2016 __ Bonds, the "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 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: (i) that the proceedings and actions related to the authorization, issuance and sale of the Bonds are lawful and valid under the laws of the State of Florida, (ii) that the Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, (iii) that the interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes, or (iv) that the Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of _____, and _____ Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the 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 Remarketing Memorandum, dated _____, 20__ (the "Remarketing Memorandum"), 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 Remarketing Memorandum (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 Remarketing Memorandum 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, _____ and _____

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_____ Bond Counsel, and _____, as representative of the Remarketing Agents for the Bonds, _____, counsel to the Remarketing Agents, in which the contents of the Remarketing Memorandum and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Remarketing Memorandum, 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 Remarketing Memorandum (except for the financial and statistical data in the Remarketing Memorandum, including, without limitation, the appendices thereto, and the matters set forth in APPENDICES A, B, C, D, F and G 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 Remarketing Memorandum (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 APPENDIX F 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 Bonds; that neither you nor the Remarketing Agents have any actual knowledge or any reason to believe that any portion of the Remarketing Memorandum 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 Bonds are the legal, valid and binding obligations of the County, the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is 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,

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 remarketed by this Remarketing Memorandum (the "Bonds"), payments of principal of and premium, if any and interest on the Bonds to DTC Participants or Beneficial Owners of the Bonds, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Bonds is based solely on information furnished by DTC on its website for inclusion in this Remarketing Memorandum. 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 Bonds. The Bonds will be 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 Bond certificate will be issued for each maturity of each Series of the Bonds as set forth on the inside cover page of this Remarketing Memorandum, 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the 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 Registrar and Paying Agent 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 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 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the 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 BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 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 REMARKETING MEMORANDUM 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 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Bond certificates as described in this Remarketing Memorandum. In the event Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Bonds or transferring the Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Bond Ordinance. All Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and Paying Agent and canceled by the Registrar and Paying Agent in the manner provided in the Bond Ordinance. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar and Paying Agent may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar and Paying Agent shall be required (a) to transfer or exchange 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 Bonds or 15 days next preceding any selection of the Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. If less than all of a Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Bond, without charge to the Bondholder, a registered Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Bond so surrendered.

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