

# Memorandum



**Date:** April 7, 2020

**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

Agenda Item No. 8(D)(5)

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Authorizing Issuance of Miami-Dade County Capital Asset Acquisition Refunding Special Obligation Notes Series 2020A in an Amount Not to Exceed \$16,000,000

## Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2020A Resolution) which authorizes the following:

- Issuance of the Series 2020A Capital Asset Acquisition Refunding Special Obligation Notes (Series 2020A Notes) to be issued in an aggregate amount not to exceed \$16,000,000;
- Sale of the Series 2020A Notes by negotiation through direct purchase;
- Use of proceeds to refund all of the outstanding Capital Asset Acquisition Refunding Special Obligation Notes, Series 2008A and Series 2008B (the "Refunded Notes");
- Payment of costs of issuance; and,
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

The Series 2020A Resolution also authorizes the County Mayor or County Mayor's designee and other County officials to take all action necessary to issue the Series 2020A Notes.

## Scope

The issuance of the Series 2020A Notes will have a countywide impact.

## Fiscal Impact/Funding Source

The fiscal impact of the proposed refunding transaction is positive. Based on market conditions as of February 25, 2020, the proposed refunding generates debt service savings of approximately \$1.67 million over the remaining life of the Series 2020A Notes, representing a net present value savings of \$1.59 million, or 10.29% of the amount of the Refunded Notes. The estimated costs of issuance for the Series 2020A Notes is approximately \$81,500.

Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2020A Notes exceeds a five percent threshold and the final maturity of the Series 2020A Notes is not greater than the final maturity of the Refunded Notes, which is April 1, 2027.

The principal and interest on the proposed Series 2020A Notes are payable solely from legally available non-ad valorem revenues that the County covenants to budget and appropriate annually. Actual debt payments will be budgeted within the Countywide General Fund.

Attachment 1 shows: (a) the proposed structure of the Series 2020A Notes as fixed rate current interest notes; (b) a comparison of the debt service on the Refunded Notes with the estimated debt service on

the proposed Series 2020A Notes, producing the projected annual refunding savings; and, (c) a Sources and Uses of Proceeds schedule outlining the components of the transaction.

The Series 2020A Notes are being sold to State Street Public Lending Corporation as recommended by PFM Financial Advisors, LLC (PFM"), Financial Advisor to the County, based on an RFP that received competitive proposals from eight (8) financial institutions.

**Track Record/Monitoring**

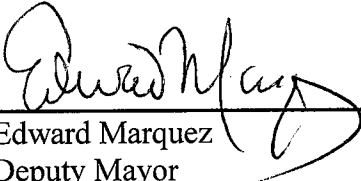
The programming and recommended use of Series 2020A Note proceeds is managed through the County's annual capital budget process, under the auspices of the Director of the Office of Management and Budget, Jennifer Moon. Issuance of the Series 2020A Notes under this Series 2020A Resolution, annual debt service and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Arlesa Wood, Director.

**Background**

The Board authorized the issuance of the Refunded Notes pursuant to Ordinance No. 02-135, adopted on July 23, 2002 and Ordinance No. 07-51, adopted on March 13, 2007 (together, the "Prior Ordinances"), and Resolution No. R-216-08, adopted on March 4, 2008. The Series 2020A Notes will be issued pursuant to the Prior Ordinances. The proceeds of the Refunded Notes were used to refund the Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and Series 2007B.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda of the Board. The sale of the Series 2020A Notes, which will set their final terms, will not occur until after the effective date of the Series 2020A Resolution. Therefore, a waiver of Resolution No. R-130-06 is required.

Attachment

  
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Edward Marquez  
Deputy Mayor

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**SOURCES AND USES OF FUNDS****Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2020****Sources:**

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Bond Proceeds:	
Par Amount	15,595,000.00
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	15,595,000.00
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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	15,512,765.14
Delivery Date Expenses:	
Cost of Issuance	81,487.50
Other Uses of Funds:	
Additional Proceeds	747.36
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	15,595,000.00
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## BOND SUMMARY STATISTICS

 Miami-Dade County - Capital Asset Acquisition Bonds  
 Series 2020

Dated Date	04/21/2020
Delivery Date	04/21/2020
Last Maturity	04/01/2027
Arbitrage Yield	1.420071%
True Interest Cost (TIC)	1.420071%
Net Interest Cost (NIC)	1.420000%
All-In TIC	1.570109%
Average Coupon	1.420000%
Average Life (years)	3.627
Duration of Issue (years)	3.521
Par Amount	15,595,000.00
Bond Proceeds	15,595,000.00
Total Interest	803,203.28
Net Interest	803,203.28
Total Debt Service	16,398,203.28
Maximum Annual Debt Service	2,929,146.28
Average Annual Debt Service	2,361,341.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	15,595,000.00	100.000	1.420%	3.627
	15,595,000.00			3.627

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,595,000.00	15,595,000.00	15,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-81,487.50	
- Other Amounts			
Target Value	15,595,000.00	15,513,512.50	15,595,000.00
Target Date	04/21/2020	04/21/2020	04/21/2020
Yield	1.420071%	1.570109%	1.420071%

## SUMMARY OF REFUNDING RESULTS

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2020

Dated Date	04/21/2020
Delivery Date	04/21/2020
Arbitrage yield	1.420071%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	15,595,000.00
True Interest Cost	1.420071%
Net Interest Cost	1.420000%
Average Coupon	1.420000%
Average Life	3.627
Par amount of refunded bonds	15,475,000.00
Average coupon of refunded bonds	4.429343%
Average life of refunded bonds	3.733
PV of prior debt to 04/21/2020 @ 1.420071%	17,186,820.36
Net PV Savings	1,592,567.72
Percentage savings of refunded bonds	10.291229%
Percentage savings of refunding bonds	10.212041%

SUMMARY OF BONDS REFUNDED

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Refunding Special Obligation Note, Series 2008A, 2008A, BOND:					
	04/01/2021	4.010%	850,000.00	04/21/2020	100.000
	04/01/2022	4.010%	850,000.00	04/21/2020	100.000
	04/01/2023	4.010%	900,000.00	04/21/2020	100.000
			2,600,000.00		
Refunding Special Obligation Note, Series 2008B, 2008B, BOND:					
	04/01/2021	4.470%	1,650,000.00	04/21/2020	100.000
	04/01/2022	4.470%	1,700,000.00	04/21/2020	100.000
	04/01/2023	4.470%	1,775,000.00	04/21/2020	100.000
	04/01/2024	4.470%	1,825,000.00	04/21/2020	100.000
	04/01/2025	4.470%	1,900,000.00	04/21/2020	100.000
	04/01/2026	4.470%	1,975,000.00	04/21/2020	100.000
	04/01/2027	4.470%	2,050,000.00	04/21/2020	100.000
			12,875,000.00		
			15,475,000.00		

## SAVINGS

 Miami-Dade County - Capital Asset Acquisition Bonds  
 Series 2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/21/2020 @ 1.4200706%
04/01/2021	3,179,772.50	2,929,146.28	250,626.22	248,990.76
04/01/2022	3,121,932.50	2,857,825.00	264,107.50	258,283.58
04/01/2023	3,136,857.50	2,874,840.00	262,017.50	252,404.27
04/01/2024	2,171,425.00	1,946,074.00	225,351.00	213,924.37
04/01/2025	2,164,847.50	1,939,946.00	224,901.50	210,315.87
04/01/2026	2,154,917.50	1,933,534.00	221,383.50	203,935.58
04/01/2027	2,141,635.00	1,916,838.00	224,797.00	203,965.94
	18,071,387.50	16,398,203.28	1,673,184.22	1,591,820.36

Savings Summary

PV of savings from cash flow	1,591,820.36
Plus: Refunding funds on hand	747.36
Net PV Savings	1,592,567.72

## BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds  
Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021	2,720,000	1.420%	209,146.28	2,929,146.28
04/01/2022	2,675,000	1.420%	182,825.00	2,857,825.00
04/01/2023	2,730,000	1.420%	144,840.00	2,874,840.00
04/01/2024	1,840,000	1.420%	106,074.00	1,946,074.00
04/01/2025	1,860,000	1.420%	79,946.00	1,939,946.00
04/01/2026	1,880,000	1.420%	53,534.00	1,933,534.00
04/01/2027	1,890,000	1.420%	26,838.00	1,916,838.00
	15,595,000		803,203.28	16,398,203.28





**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**DATE:** April 7, 2020

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Agenda Item No. 8(D)(5)

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 present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_) 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)(5)  
4-7-20

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

RESOLUTION AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION REFUNDING SPECIAL OBLIGATION NOTES, SERIES 2020A, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000.00 FOR PURPOSES OF REFUNDING AND REDEEMING CERTAIN OUTSTANDING COUNTY REFUNDING SPECIAL OBLIGATION NOTES (WITH SUCH REFUNDING TO HAVE ESTIMATED NET PRESENT VALUE SAVINGS OF 10.00%, ESTIMATED COSTS OF ISSUANCE OF \$85,000.00 AND ESTIMATED FINAL MATURITY NOT LATER THAN APRIL 1, 2027); PROVIDING THAT NOTES SHALL BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING SALE OF NOTES BY NEGOTIATION THROUGH DIRECT PURCHASE; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF NOTES AND TO ACT AS INITIAL REGISTRAR AND PAYING AGENT; PROVIDING CERTAIN COVENANTS AND OTHER REQUIREMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE OF NOTES AND REFUNDING OF NOTES TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING FOR SEVERABILITY

**WHEREAS**, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") enacted (i) Ordinance No. 02-135 on July 23, 2002 (the "2002 Ordinance") authorizing the issuance of \$150,000,000.00 in special obligation bonds to pay the acquisition costs of certain capital assets of the County identified in the 2002 Ordinance, and (ii) Ordinance No. 07-51 on March 13, 2007 (the "2007 Ordinance" and, together with the 2002 Ordinance, the "Ordinance") authorizing the issuance of up to \$425,000,000.00 in special obligation bonds to pay the cost of acquisition, construction, improvement and/or renovation of certain assets, all as specified by the County in a Subsequent Resolution (as defined in the 2007 Ordinance); and

**WHEREAS**, the County has previously issued pursuant to the Ordinance \$11,275,000.00 in aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (the "2002 Bonds"), which were issued to purchase or improve certain capital assets within the County; and

**WHEREAS**, the County also has previously issued pursuant to the Ordinance \$17,450,000.00 in aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (the "2007 Bonds"), which were issued to purchase or improve certain capital assets within the County; and

**WHEREAS**, on April 10, 2008, the County issued pursuant to the Ordinance the \$11,275,000.00 Miami-Dade County, Florida Refunding Special Obligation Note, Series 2008A (the "2008A Note") in order to provide funds to refund and redeem the 2002 Bonds and the \$17,450,000.00 Miami-Dade County, Florida Refunding Special Obligation Note, Series 2008B (the "2008B Note" and, together with the 2008A Note, the "Refunded Notes") in order to refund and redeem the 2007 Bonds; and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$16,000,000.00 in aggregate principal amount of its Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A (the "Notes") to finance, together with other legally available funds of the County, the refunding and redemption of the Refunded Notes that remain outstanding; and

**WHEREAS**, based upon the findings set forth in Section 2.03(C) of this Resolution, the Board deems it in the best financial interest of the County that the Notes be sold by negotiated sale through a direct purchase by the Purchaser (as such term is hereinafter defined) in accordance with the terms of this Resolution; and

**WHEREAS**, the Board wishes to authorize the County Mayor or the County Mayor's designee to: (i) determine, to the extent not provided in the Ordinance or this Resolution, the terms of the Notes within the limitations specified in this Resolution; (ii) finalize the terms of the negotiated sale of the Notes; (iii) act as the initial Registrar and Paying Agent under this Resolution; (iv) negotiate and execute certain agreements, instruments and certificates in connection with the Notes; and (v) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Notes and the refunding of the Refunded Notes, all subject to the limitations contained in this Resolution; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Resolution by reference,

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

ARTICLE  
DEFINITIONS

**Section 1.01** Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in this Resolution, including in the recitals to this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Account" means any account or subaccount created in accordance with this Resolution.

"Act" means, collectively, the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

“Annual Budget” means the Annual Budget of the County adopted pursuant to applicable law, as referred to in Section 8.01.

“Authorized Denominations” means \$100,000.00 or any integral multiple of \$5,000.00 in excess thereof.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository.

“Bond Counsel” means Greenberg Traurig, P.A. and D. Seaton and Associates, P.A. or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this Resolution.

“Business Day” means a day other than (i) a Saturday, Sunday or day on which banks located in the city in which the designated office of the Registrar and Paying Agent is located are required or authorized by law or executive order to close for business, and (ii) a day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Cost of Issuance Account” means the account created and so designated by Section 9.01.

“County Attorney” means the Office of the Miami-Dade County Attorney.

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

“County Mayor” means the Mayor of the County or the designee of the Mayor of the County.

“Covenant Revenues” means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 and actually deposited into the Debt Service Account pursuant to the provisions of Section 9.02.

“Debt Service Account” means the account created and so designated by Section 9.01.

“Deputy Clerk” means any Deputy Clerk of the County or any officer succeeding to his or her principal functions.

“Event of Default” means any of the events described in Section 11.01.

“Finance Director” means the Finance Director of the County or the officer succeeding to his principal functions.

“Financial Advisor” means PFM Financial Advisors LLC, its successors and assigns, acting as financial advisor to the County with respect to the Notes, or any other financial advisory firm selected by the County to serve in such capacity.

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

“Fund” means any fund created in accordance with this Resolution.

“General Fund” means the Miami-Dade County General Fund, as defined in the County’s general purpose financial statements.

“Government Obligations” means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America

when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Interest Payment Date” means each April 1 and October 1, with the first such date for the Notes to be as set forth in the Omnibus Certificate.

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Purchaser:

(a) Government Obligations;

(b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMA”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMA”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban

Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, “A” or better by Moody’s and “A” or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, “P-1” by Moody’s and “A-1” or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers’ acceptances (in each case having maturities of not more than 365 days) of any bank the short-term obligations of which are rated “A-1+” or better by S&P and “Prime-1” by Moody’s;

(f) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million;

(g) Investments in money market funds rated “AAA<sub>m</sub>” or “AAA<sub>m</sub>-G” by S&P;

(h) Repurchase agreements collateralized by Government Obligations, GNMA’s, FNMA’s or FHLMC’s with any registered broker-dealer subject to Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker-dealer or bank has an uninsured, unsecured and unguaranteed obligation rated “P-1” or “A3” or better by Moody’s and “A-1” or “A-” or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by an independent third party acting solely as agent (“Agent”) for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation



and which has combined capital, surplus and undivided profits of not less than \$50 million, or (C) a bank approved in writing for such purpose by the Purchaser, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(iv) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(i) Investment agreements, the form and substance of which are specifically approved by the Purchaser; and

(j) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

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

“Maturity Date” means the maturity date or dates for the Notes set forth in the Omnibus Certificate.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Noteholder” or “Holder” or “Owner” or “Registered Owner”, whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under this Resolution as shown on the Note Register.

“Note Register” means the list of Owners of the Notes maintained by the Registrar and Paying Agent.

“Notes” means the County’s Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A, as authorized pursuant to the Ordinance and this Resolution and containing such terms and provisions as set forth in this Resolution and in the Omnibus Certificate.

“Note Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to pay or amortize principal of and interest on the Notes, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Note Year shall be deemed to mature or become due on the last day of the preceding Note Year.

“Omnibus Certificate” means a certificate, executed by the County Mayor and a Deputy Clerk and dated on the date of the original issuance and delivery of the Notes, setting forth the information required to be included in such Certificate by this Resolution and complying with the applicable terms and conditions of Article V.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Notes to be includable in

the gross income of the owners of such Notes for purposes of federal income taxation and that such action is authorized or permitted by this Resolution and has been taken in accordance with this Resolution.

“Outstanding Notes” or “Notes Outstanding” means all Notes which have been duly authenticated and delivered by the Registrar and Paying Agent under this Resolution, except: (i) Notes canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Notes, the lien of this Resolution in favor of which has been defeased, released and terminated in accordance with Article XV; (iii) Notes in lieu of which others have been authenticated under Section 4.05 or Section 4.06; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Resolution, Notes held or owned by the County.

“Principal and Interest Requirements” means the respective amounts which are required in each Fiscal Year to provide:

- (A) for the payment of interest on all Notes then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;
- (B) for the payment of principal of all serial Notes then Outstanding which is payable upon the maturity of serial Notes in such Fiscal Year; and
- (C) for the payment of Sinking Fund Installments, if any, for all term Notes then Outstanding for such Fiscal Year.

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

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Notes is payable from amounts set aside irrevocably for such

purpose at the time such Notes are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Account in accordance with Article IX of this Resolution, interest, principal and Sinking Fund Installments on such Notes shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

“Purchaser” means State Street Public Lending Corporation, and any successor.

“Rating Agency” means Moody’s and S&P, and any other nationally recognized rating service.

“Rating Category” means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

“Record Date” means with respect to each Interest Payment Date, the close of business on the fifteenth (15<sup>th</sup>) calendar day, whether or not a Business Day, of the month immediately preceding such Interest Payment Date.

“Redemption Price” means, with respect to the Notes, the principal amount of Notes to be redeemed plus the applicable premium or make-whole amount, if any, payable upon redemption thereof pursuant to this Resolution and the Omnibus Certificate.

“Registrar and Paying Agent” means the Registrar and Paying Agent appointed pursuant to Section 5.02 and acting from time to time pursuant to Article XII.

“Registrar and Paying Agent Agreement” means, in the event the County Mayor shall determine to no longer act as the Registrar and Paying Agent, the Registrar and Paying Agent Agreement to be entered into by and between the County and the successor Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

“Resolution” means this Subsequent Resolution as the same may be supplemented or amended from time to time.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns.

“Sinking Fund Installment” means, with respect to term Notes, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

“State” means the State of Florida.

“Tax Certificate” means the Arbitrage and Tax Certificate dated the date of original issuance of the Notes executed by the County regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Notes to remain excludable from gross income for federal income tax purposes.

**Section 1.02** Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words “Note”, “Noteholder”, “Holder”, “Owner”, “Registered

Owner”, “person”, “firm” and “corporation” shall include the plural as well as the singular number, and the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

ARTICLE II  
AUTHORITY, RECITALS AND FINDINGS

**Section 2.01** Authority. This Resolution is adopted pursuant to the provisions of the Act and the Ordinance.

**Section 2.02** Recitals. The recitals contained in the “WHEREAS” clauses are incorporated in this Resolution as findings and the attached County Mayor’s Memorandum is approved and incorporated in this Resolution.

**Section 2.03** Findings. The Board, in accordance with the Act, finds, determines and declares as follows:

(A) The sale and issuance of the Notes and the use of the proceeds of the Notes, as provided in this Resolution, serve a proper public purpose.

(B) It is necessary, desirable and in the best interest of the County that the Refunded Notes be refunded and redeemed with proceeds of Notes as contemplated in this Resolution.

(3) The authority granted to the County Mayor with regard to the issuance of the Notes as provided in this Resolution is necessary to the proper and efficient implementation of the provisions of this Resolution in order to achieve the maximum flexibility in the marketplace.

(B) In accordance with Section 218.385, Florida Statutes, as amended, based upon the recommendations of PFM Financial Advisors LLC, which is serving as Financial Advisor to the County in connection with the issuance of the Notes, the negotiated sale of the Notes through a direct purchase by the Purchaser is in the best interest of the County for the following reasons:

(i) the credit for the Notes is well understood by market participants and would attract a wide response;

(ii) the anticipated term of the Notes is short; and

(iii) the relatively small principal amount of the Notes is better suited for a direct placement that limited the administrative burden and costs of issuance.

(C) The Notes shall only be issued if: (i) there is a net present value savings of five percent (5%) or more of the par amount of the Refunded Notes resulting from the issuance of the Notes and the refunding of the Refunded Notes; and (ii) the final maturity of the Notes issued to refund and redeem the Refunded Notes is not longer than the final maturity of the Refunded Notes.

### ARTICLE III

#### AUTHORIZATION OF NOTES AND REFUNDING OF REFUNDED NOTES

**Section 3.01** Refunding of Refunded Notes. The Board approves the refunding and redemption of the Refunded Notes. The County Mayor is authorized to determine the date of redemption of the Refunded Notes in consultation with the Financial Advisor and Bond Counsel. Notwithstanding anything to the contrary contained in this Resolution, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, may determine to refund and redeem only a portion of the Refunded Notes.

**Section 3.02** Authorization of Notes. Subject and pursuant to the provisions of the Ordinance and this Resolution, the Board authorizes the issuance of the Notes to be designated as “Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A”, in such original aggregate principal amount as shall be determined by the County Mayor, after consultation with the Financial Advisor and Bond Counsel, and set forth in the Omnibus Certificate; provided that the aggregate principal amount of the Notes shall not exceed \$16,000,000.00. The Notes shall be issued for the purposes of providing funds, together with any other legally available funds of the County, to (i) refund and redeem the Refunded Notes, and (ii) pay costs of issuance relating to the Notes. Notwithstanding

anything in this Resolution to the contrary, the Notes shall not be issued and delivered unless the conditions specified in Section 5.01 have been satisfied.

To the extent the Notes are issued in a calendar year other than calendar year 2020, all references to “2020” with respect to the Notes and the Accounts, including the designations under this Resolution, shall, without further action by the Board, be replaced with the calendar year in which the Notes are issued.

#### ARTICLE IV TERMS AND FORM OF NOTES

**Section 4.01** Terms of Notes. The Notes shall be dated, shall bear interest from such date, at the rate or rates and shall mature on the Maturity Dates, which final Maturity Date shall be no later than April 1, 2027, set forth in the Omnibus Certificate, as approved by the County Mayor in accordance with this Resolution. In no event shall the Notes be issued if: (i) the aggregate principal amount of the Notes exceeds \$16,000,000.00; (ii) the net present value savings from the issuance of the Notes and the refunding of the Refunded Notes is less than five percent (5%) of the aggregate par amount of the Refunded Notes; or (iii) the Notes are sold to the Purchaser at a purchase price less than the original aggregate principal amount of the Notes (the “Minimum Purchase Price”).

The Notes shall be issued in Authorized Denominations. Interest on the Notes shall be calculated on the basis of a 360-day year of twelve 30-day months.

For as long as the Purchaser shall be a Noteholder of the Notes, (a) the principal of and premium, if any on the Notes shall be payable when due to the Purchaser, without presentation and surrender, by automatic funds transfer (“wire”) pursuant to such wire transfer instructions as the Purchaser shall provide to the Registrar and Paying Agent, and (b) interest on the Notes shall be paid on each Interest Payment Date by wire to the Purchaser. The amount of interest due on the Notes on an Interest Payment Date shall be determined by the Purchaser and



communicated to the County and Registrar and Paying Agent by written notice no later than noon, Miami time, on the third Business Day prior to each Interest Payment Date.

In the case of payments to registered owners of the Notes other than the Purchaser, unless such registered owners and the Registrar and Paying Agent have agreed otherwise, principal of and premium, if any, on the Notes shall be payable upon presentation and surrender at the designated office of the Registrar and Paying Agent, and interest on the Notes shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Notes at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Notes subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that upon written request of the registered owner of \$1,000,000.00 or more in principal amount of Notes delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Notes held by such registered owner until a subsequent written notice is filed. 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 Note, interest shall be payable to the person in whose name such Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar and Paying Agent to the registered owners of such Notes not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to

the persons in whose name such Notes are registered at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of Notes within a commercially reasonable time according to the then current industry standards.

The registered owner of any Note shall be deemed and regarded as the absolute owner of such Note for all purposes of this Resolution. Payment of or on account of the debt service on any Note 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 Registrar and Paying Agent shall be affected by notice to the contrary. All payments made as described in this Resolution shall be valid and effective to satisfy and discharge the liability upon that Note, including without limitation, the interest on that Note, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the Notes 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 payment of the principal of, premium, if any, and interest on the Notes shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the Accounts created under this Resolution, all in the manner and to the extent provided in this Resolution.

**Section 4.02** Execution of Notes. The Notes shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Notes shall also be authenticated as provided in Section 4.03. In case any officer whose signature shall appear on any Notes

shall cease to be such officer before the delivery of such Notes, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Notes may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Notes shall hold the proper office with the County, although on the date of adoption of this Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Notes substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

**Section 4.03**    Authentication of Notes.

(A)    No Note shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Note substantially in the form included in Exhibit A shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The Certificate of Authentication on any Note shall be deemed to have been duly executed if signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Notes issued under this Resolution.

(B)    The Registrar and Paying Agent is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on the Notes and to deliver such Notes to or upon the order of the Purchaser, upon payment of the purchase price for the Notes and upon compliance with the other requirements for delivery of the Notes set forth herein.

**Section 4.04**    Form of Notes and Temporary Notes. Notes shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary or desirable by the County. Notes shall be numbered from one upward preceded by the letter "R" prefixed to the number.

Notes may be initially issued in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes shall be of such denomination or denominations as may be determined by the County and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Note shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Notes. If the County issues temporary Notes, it will execute and furnish definitive Notes without delay and thereupon the temporary Notes may be surrendered for cancellation in exchange therefor at the designated office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of Authorized Denominations as the temporary Notes surrendered. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Resolution as definitive Notes authenticated and delivered under this Resolution.

**Section 4.05** Mutilated, Lost, Stolen and Destroyed Notes. In the event any temporary or definitive Note is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate, date and deliver a new Note of like form, date and denomination as that of the mutilated, lost, stolen or destroyed Note; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Note, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Note shall have matured and if the evidence and indemnity described above has been provided by the Noteholder, instead of issuing a duplicate Note the County may pay the same without requiring surrender of such Note. The County and the Registrar and Paying Agent may charge the Holder or owner of such Note their reasonable fees and expenses in this connection.

**Section 4.06** Transfer and Exchange of Notes; Persons Treated as Owners. A Noteholder may at any time sell or otherwise transfer to a transferee which constitutes an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended, all, but not less than all, of the Notes, unless the County otherwise consents in writing to a transfer of a portion of the Notes, if (i) written notice of such sale or transfer, including the addresses and related information with respect to the transferee, shall have been given to the County, the Registrar and Paying Agent and the Purchaser (if different than the Noteholder) by such selling Noteholder, and (ii) the transferee shall have delivered to the County, the Registrar and Paying Agent and the selling Noteholder, an investor letter in form and substance satisfactory to the County.

The County shall cause the Note Register to be kept at the designated office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Subject to satisfying the conditions set forth in the immediately preceding paragraph, upon surrender for transfer of any Note at the designated office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Note or Notes of the same maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Note or Notes may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Notes of the same maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Note shall constitute full and due authorization of such Note and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Note.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Note after the mailing of notice calling such Note or portion thereof for redemption has

occurred as provided in this Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Notes for redemption.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner of such Note for the purpose of receiving payment of or on account of principal of such Note and premium, if any, thereon and interest due thereon and for all other purposes and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided in this Resolution. All such payments shall be valid and effective to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04, Section 4.05 or Section 6.06, shall be canceled upon surrender of such Note to the Registrar and Paying Agent. Certification of Notes canceled by the Registrar and Paying Agent shall be made to the County. Canceled Notes may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Noteholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Note for a temporary Note and except in the case of the issuance of a Note or Notes for the unredeemed portion of a Note surrendered for redemption pursuant to the provisions of Section 6.06.

**Section 4.07** Use of Proceeds of the Notes. Subject to the provisions of the Ordinance, the proceeds received from the sale of the Notes shall be applied as follows, all as set forth in the Omnibus Certificate:

(A) The amount as designated by the County Mayor in the Omnibus Certificate as needed to refund and redeem the Refunded Notes shall be used and applied in accordance with Section 7.01.

(B) The balance of the proceeds from the sale of the Notes shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the Debt Service Account.

ARTICLE V  
SALE OF NOTES

**Section 5.01** Sale of Notes to the Purchaser. Upon compliance by the Purchaser with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Notes to the Purchaser upon the terms described in the Ordinance and this Resolution and to finalize the terms of the Notes. In no event shall the Notes be issued if: (i) the aggregate principal amount of the Notes exceeds \$16,000,000.00; (ii) the net present value savings from the issuance of the Notes and the refunding of the Refunded Notes is less than five percent (5%) of the aggregate par amount of the Refunded Notes; or (iii) the Notes are sold to the Purchaser at a purchase price less than the Minimum Purchase Price. The Board approves the negotiated sale of the Notes to the Purchaser upon the final terms and conditions in the Ordinance and this Resolution and as set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Notes to the Purchaser.

**Section 5.02** Appointment of Registrar and Paying Agent. The County Mayor is authorized to act as the initial Registrar and Paying Agent in accordance with Section 12.02.

ARTICLE VI  
REDEMPTION OF NOTES

**Section 6.01** Optional Redemption. The Notes shall be subject to redemption prior to maturity, in whole or in part, at the election or direction of the County in such manner, at such price or prices and at such times as set forth in the Omnibus Certificate.

**Section 6.02** **Mandatory Sinking Fund Redemption; Credits.** The Notes shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Note or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Notes the principal amount of the Notes entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Account and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation; and (D) deemed to have been paid in accordance with Article XV. Notes redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XV shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Notes on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least twenty (20) days prior to the earliest date on which notice of redemption of such Notes entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Notes on each date specified in such direction shall be reduced by the principal amount of the Notes so purchased, redeemed or deemed to have been paid in accordance with Article XV to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

**Section 6.03** **Selection of Notes to be Redeemed.** In the case of optional redemption of Notes, except as otherwise provided in the Omnibus Certificate, the County shall select the maturities and/or Sinking Fund Installments, of the Notes to be redeemed. If less than all of the Outstanding Notes of like



maturity or Sinking Fund Installment are to be redeemed pursuant to Section 6.02, such Notes shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

**Section 6.04** Notice of Redemption.

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Resolution, identifying the Notes to be redeemed, by first class mail, postage prepaid, to the registered owners of Notes to be redeemed at their addresses as shown on the Note Register not less than five (5) Business Days prior to the redemption date; provided, however, that while the Purchaser is the sole registered owner of the Notes, no notice of redemption shall be required to be provided in the case of a redemption pursuant to Section 6.02.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Notes then Outstanding shall be called for redemption, the distinctive numbers and letters of the Notes to be redeemed and, in the case of Notes to be redeemed in part only, the portion of the principal amount of the Notes to be redeemed. Except with respect to Notes owned by the Purchaser, which shall not be required to be surrendered, if any Note is to be redeemed in part only, the notice of redemption which relates to such Note shall also state that, on or after the redemption date, upon surrender of such Note, a new Note or Notes in a principal amount equal to the unredeemed portion of such Note will be issued.

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Notes to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind

such notice on or prior to the scheduled redemption date, and (iii) 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 Section 6.04(C). Any conditional notice of 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. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Notes shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Noteholders that the redemption did not occur and that the Notes called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under this Resolution with respect to any Note, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Note with respect to which notice was properly given. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, an aggregate principal amount of the Notes properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Notes pursuant to this Article VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

(E) If any Note is transferred or exchanged on the Note Register by the Registrar and Paying Agent after notice has been given calling such Note for redemption, the Registrar and Paying Agent will attach a copy of such notice to the Note issued in connection with such transfer.

**Section 6.05** Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, the Notes so called for redemption shall become

and be due and payable at the Redemption Price provided for redemption of such Notes on such date, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Notes to be redeemed, all as provided in this Resolution, interest on the Notes so called for redemption shall cease to accrue, such Notes shall not be deemed Outstanding for purposes of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Notes shall have no rights in respect thereof except to receive payment of the Redemption Price thereof.

**Section 6.06** Cancellation. All Notes which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Notes shall be issued for the unredeemed portion of any Note without charge to the Holder thereof.

#### ARTICLE VII PROCEEDS ACCOUNT

**Section 7.01** Establishment of the Proceeds Account.

(A) There is hereby established and created the “Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A, Proceeds Account” (the “Proceeds Account”).

(B) The Proceeds Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.07. The Proceeds Account shall constitute a trust fund for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Notes, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein. The moneys in the Proceeds Account shall be applied to the payment of the redemption price of the Refunded Notes as and when the same shall become due and payable.

(C) Any funds on deposit in the Proceeds Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02. All income derived from investment of funds in the Proceeds Account shall be deposited in the Debt Service Account and used for the purposes contemplated in this Section 9.03.

ARTICLE VIII

SOURCE OF PAYMENT OF NOTES; SPECIAL OBLIGATIONS OF THE COUNTY

**Section 8.01** Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Notes for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Account created hereunder, and to make the rebate payments contemplated in Section 10.03, as and when the same become due.

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate Accounts hereunder.

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

**Section 8.02** Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Notes. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the Accounts created pursuant to this Resolution in the manner and to the extent provided in this Resolution. No Noteholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Notes or to make any other payment required under this Resolution or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX  
CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

**Section 9.01** Creation of Accounts. There are hereby created and established the “Capital Asset Acquisition Special Obligation Notes, Series 2020A Debt Service Account” (the “Debt Service Account”); and (ii) the “Capital Asset Acquisition Special Obligation Notes, Series 2020A Cost of Issuance Account” (the “Cost of Issuance Account”).

The Debt Service Account shall constitute a trust fund for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Notes, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

**Section 9.02** Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the Debt Service Account, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes, an amount which, together with any other amounts required to be deposited therein pursuant to this Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Notes, then or theretofore due on such Interest Payment Date. Such deposits shall take into account any deficiencies in prior deposits.

**Section 9.03** Use of Moneys in the Debt Service Account.

(A) Moneys on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premium required with respect to the Notes.

(B) At the Maturity Date of each Note and at the due date of each Sinking Fund Installment and installment of interest on each Note, the County shall transfer from the Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Notes. Interest accruing with respect

to any fully registered Note shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in the Debt Service Account for the redemption of Notes shall be applied to the retirement of Notes in the following order:

(i) The County shall first endeavor to purchase outstanding term Notes redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Note Year for each such term Notes) among all such Notes, or if no such term Notes are outstanding, serial Notes, whether or not such Notes shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Notes plus accrued interest, but no such purchase shall be made by the County within a period of thirty (30) days next preceding any Interest Payment Date on which such Notes are subject to call for redemption under the provisions of this Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Account that are held for the redemption of Notes, the County shall call for redemption on each Interest Payment Date on which Notes are subject to redemption, with or without premium, from such moneys, such amount of term Notes subject to the Sinking Fund Installments for such Note Year that have not been purchased pursuant to clause (i) above; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Account that were deposited therein pursuant to this Resolution for the purpose of redeeming Notes, the County shall call any remaining term Notes then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Notes as nearly as may be possible.

If term Notes are purchased or redeemed pursuant to this Section 9.03 in excess of the Sinking Fund Installments for such Note Year, the excess principal amount of such term Notes so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Notes in such Note Year or Years as the County may determine and as may be reflected in the County's records.

**Section 9.04** Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.07. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the Notes as specified in Section 4.07 and pending such application, shall be subject to a lien and charge in favor of the Holders of the Notes issued and Outstanding under this Resolution and for the further security of such Holders until paid as provided in this Resolution. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of Notes issued to pay the cost of the capital Projects. Any amounts remaining in the Cost of Issuance Account after payment of all the costs of issuance of the Notes shall be transferred by the County Mayor to the Debt Service Account.

ARTICLE X  
DEPOSITORIES, SECURITY FOR DEPOSITS  
AND INVESTMENT OF FUNDS; TAX COVENANTS

**Section 10.01** Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Debt Service Account or the Cost of Issuance Account under the provisions of this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Resolution shall be continuously secured, for the



benefit of the County and the Noteholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Account to which such moneys belong.

The designation and establishment of the various Accounts in and by this Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

**Section 10.02** Investment of Moneys. Moneys held for the credit of the Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Accounts will be needed for the purposes of such Accounts.

The Investment Obligations purchased with the moneys in each Account shall be deemed a part of such Account. The investments in each of such Accounts shall, at all times, for purposes of this Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on investments purchased at a discount and gains realized upon the sale of such investments,

received on all such investments (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Account in which such investment is held and shall then be deposited to the credit of the Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

**Section 10.03** Tax Covenants.

(A) It is the intention of the County that the interest on the Notes be and remain excludable from gross income for federal income tax purposes, and to this end the County hereby represents to and covenants with the Holders of the Notes that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Notes from gross income for federal income tax purposes.

(B) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Notes:

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Legally Available Non-Ad Valorem Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or

from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Notes issued hereunder, and required payments of the Rebate Amount with respect to the Notes for at least six (6) years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Notes issued hereunder and that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause any such Notes to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking any action that would cause the Notes issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(vii) to comply with and take all actions required of it by the Tax Certificate.

(C) The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Notes.

(D) Notwithstanding any other provision of this Resolution, including, in particular, Article XV, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 shall survive the defeasance or payment in full of the Notes.

#### ARTICLE XI EVENTS OF DEFAULT; REMEDIES

**Section 11.01** Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or Redemption Price of, or interest on, any Note after such payment has become due and payable; or

(B) the County admits in writing its inability to pay its debts payable from the General Fund generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(C) the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(D) the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(E) any court of competent jurisdiction shall, under the provisions of any other law for the relief or aid of debtors, assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(F) the County shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Notes or this Resolution to be performed by the County and such default shall continue for thirty (30) days after receipt of written notice specifying such default and requiring same to be remedied shall have been given to the County by Holders of not less than ten percent (10%) in aggregate principal amount of the Notes then Outstanding; provided, however, that the County shall not be deemed in default under this subsection (F) if such default can be cured, the County in good faith institutes appropriate curative action and diligently pursues such action and the default is cured within one hundred twenty (120) days after receipt of such written notice.

**Section 11.02** No Acceleration of Maturities. The Notes are not subject to acceleration.

**Section 11.03** **Enforcement of Remedies.** Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding may proceed to protect and enforce the rights of the Noteholders under Florida law or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Resolution or in aid or execution of any power in this Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Noteholder shall deem most effectual to protect and enforce such rights.

**Section 11.04** **Pro Rata Application of Funds.** Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account shall not be sufficient to pay the principal of or the interest on the Notes as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article XI or otherwise, shall be applied as follows:

(A) Unless the principal of all the Notes shall have been become due and payable, all such moneys shall be applied:

(i) first, to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Notes;

(ii) second, to the payment of the persons entitled thereto of the unpaid principal of any of the Notes which shall have become due (other than Notes called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Notes at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Notes due

on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Notes; and

(iii) third, to the payment of the interest on and the principal of the Notes, to the purchase and retirement of Notes and to the redemption of Notes, all in accordance with the provisions of Article VI.

(B) If the principal of all the Notes shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Notes, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Notes.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Registrar and Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. The County shall incur no liability whatsoever to any Noteholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable

at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as he may deem appropriate of the fixing of any such date.

**Section 11.05** Effect of Discontinuance of Proceedings. In case any proceeding taken by any Noteholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Noteholder shall be restored to their former positions and rights, respectively, and all rights and remedies of the Noteholders shall continue as though no such proceeding had been taken.

**Section 11.06** Owners' Rights to Direct Proceedings. While an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Notes then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this Resolution or exercising any trust or power conferred by this Resolution in accordance with the provisions of this Resolution.

**Section 11.07** Restriction on Individual Noteholder Actions. No Holder of any of the Notes hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Resolution, or to enforce any right under this Resolution except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Notes.

**Section 11.08** Remedy Exclusive. No remedy in this Resolution conferred upon the Noteholders is intended to be exclusive of any other remedy or remedies in this Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution.

**Section 11.09** Delay Not a Waiver. No delay or omission of a Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver

of any such default or an acquiescence therein; and every power and remedy given by this Article XI to the Noteholders may be exercised from time to time and as often as may be deemed expedient.

**Section 11.10** Right to Enforce Payment of Notes. Nothing in this Article XI shall affect or impair the right of any Noteholder to enforce the payment of the principal of and interest on its Note, or the obligation of the County to pay the principal of and interest on each Note to the Holder thereof at the time and place in said Note expressed.

ARTICLE XII  
REGISTRAR AND PAYING AGENT

**Section 12.01** Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Notes then Outstanding. All notices or other instruments required by this Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at the designated office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default is given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County and the registered owners of all Notes then Outstanding.

**Section 12.02** Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal.

(A) In the event that the County Mayor shall determine not to act as the Registrar and Paying Agent, the County Mayor is authorized and directed to select a successor Registrar and Paying Agent through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements, including the Registrar and Paying Agent Agreement,



that may be required by any such potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed necessary or desirable and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of their approval by the Board. Until such successor Registrar and Paying Agent shall have assumed its duties under the Registrar and Paying Agent Agreement, the County Mayor shall continue to act as the Registrar and Paying Agent.

(B) The County may appoint one or more additional paying agents for the Notes. Any such additional paying agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each paying agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Resolution.

(C) The County may remove any additional paying agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other additional paying agent appointed by the County in accordance with Section 12.02(B) shall continue to function as such until the appointment of a successor. The Registrar and Paying Agent and each additional paying agent appointed by the County in accordance with Section 12.02(B) is hereby authorized to pay or redeem Notes from money on deposit in the respective Accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII  
GENERAL COVENANTS

**Section 13.01** Payment of Principal, Premium, if any, and Interest. Every covenant in this Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be

payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as specifically provided in this Resolution, nothing in the Notes or in this Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Resolution, the County covenants that it will promptly pay the principal of, premium, if any, and interest on every Note issued under this Resolution at the place, on the dates and in the manner provided in this Resolution and in said Note according to the true intent and meaning of this Resolution.

**Section 13.02** Financial Reporting. The County covenants that it shall post on the County's website its annual Comprehensive Annual Financial Report, as audited by a firm of certified public accountants, for the Fiscal Year ending on September 30, 2020 and for each Fiscal Year thereafter while the Notes remain Outstanding, as soon as practical after acceptance of such audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above. The County also shall post on the County's website its annual budget ordinance on or before November 15 of each year, commencing on November 15, 2020 for the Fiscal Year ending on September 30, 2021. The County further covenants to provide to the Purchaser such other financial information as the Purchaser may from time to time reasonably request.

**Section 13.03** Maintenance of Investment Grade Rating. The County covenants that so long as any Notes are Outstanding and unpaid, it shall use its best efforts to maintain a minimum rating of "BBB-" or equivalent from the Rating Agencies on any indebtedness issued by the County payable from a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues which indebtedness carries a rating by one or more of the Rating Agencies.

**Section 13.04** Anti-Dilution Test. For so long as the Purchaser is a Noteholder, the County may issue other debt obligations payable from Legally Available Non-Ad Valorem Revenues only if the amount of Legally Available Non-Ad Valorem Revenues (based on the approved budget of the County or upon updated Legally Available Non-Ad Valorem Revenue estimates) available to satisfy the Principal and

Interest Requirements on the Notes and any other debt service payable from Legally Available Non-Ad Valorem Revenues, including all long-term financial obligations, as set forth on most recent audited financial statements of the County, is at least equal to 200% of the maximum annual debt service with respect to all such indebtedness.

(A) *Adjustment.* The County may adjust Legally Available Non-Ad Valorem Revenues to include additional legally available revenues into the General Fund of the County, for so long as such use has been approved by the Board.

(B) *Additional Information.* Not later than 260 days after the end of each Fiscal Year, the County will provide information to the Purchaser as to compliance with the provisions of this Section. Such information will be based solely upon the most recent audited financial statements of the County and shall not be required to be verified by any independent certified public accountant.

**Section 13.05** No Senior Indebtedness. The County has not and shall not issue any indebtedness payable from a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues on a basis senior to the Notes; provided that the County shall not be prohibited from pledging any specific revenues or taxes that constitute Legally Available Non-Ad Valorem Revenues as security for any other indebtedness.

**Section 13.06** Books and Records. The County covenants that so long as any Notes are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Legally Available Non-Ad Valorem Revenues.

**Section 13.07** List of Noteholders. The Registrar and Paying Agent will keep on file at its office the Note Register, indicating the names and addresses of the Holders of the Notes and the serial numbers of such Notes held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Note Register may be inspected and copied by the County or by the authorized representative of any Holder or Holders of ten percent (10%) or more in

Outstanding aggregate principal amount of the Notes, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

ARTICLE XIV  
SUPPLEMENTAL RESOLUTIONS

**Section 14.01** Supplemental Resolution without Noteholder Consent. The Board, from time to time and at any time, may, with the prior written consent of the Purchaser while the Purchaser is the sole Noteholder, adopt such supplemental resolutions which are compatible with the terms and provisions of this Resolution in order to:

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

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

(C) add to the conditions, limitations and restrictions on the issuance of Notes under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

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

**Section 14.02** Supplemental Resolutions with Noteholders' Consent. Subject to the terms and provisions contained in this Section 14.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding shall have the right from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing in this Section 14.02 shall permit, or be construed as permitting, without the consent of the Holders of all

Notes Outstanding, (i) an extension of the maturity of the principal of or the interest on any Notes, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Notes, or (iii) the creation of a lien upon or a pledge of any of the accounts established under or pursuant to this Resolution other than a lien and pledge created by this Resolution, or (iv) a preference or priority of any Note or Notes over any other Note or Notes, or (v) a reduction in the aggregate principal amount of the Notes required for consent to such supplemental resolution. Nothing in this Section 14.02, however, shall be construed as making necessary the approval by Noteholders of the adoption of any supplemental resolution as authorized in Section 14.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Notes Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Note shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

**Section 14.03** Supplemental Resolutions Part of this Resolution. Upon the approval of any supplemental resolution as legality by the County Attorney and the adoption of such supplemental resolution in accordance with the provisions of this Article XIV, this Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Resolution of the County and all Registered Owners of Notes then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended. Any such supplemental resolution shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Notes issued after its adoption, if deemed necessary or desirable by the County.

ARTICLE XV  
DEFEASANCE

**Section 15.01** Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premium, if any, with respect to the Notes or any portion of the Notes, then, the pledge of and lien on the Covenant Revenues as provided in this Resolution in favor of the Holders of the Notes or such portion thereof shall no longer be in effect with respect to the Notes or such portion thereof and such Notes or portion thereof shall no longer be deemed Outstanding under this Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Noteholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premium, if any, on said Notes, shall be considered “provision for payment”.

Notwithstanding the foregoing, “provision for payment” shall not be deemed to have been made if such Notes are to be redeemed before their maturity, unless notice of such redemption shall have been given in accordance with the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Notes at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Notes, (i) all Notes secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Notes at maturity or at any earlier redemption date scheduled by the

County, or any combination thereof, (ii) the whole amount of the principal, premium, if any, and the interest so due and payable upon all Notes then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying Agent or escrow agents in irrevocable trust for the benefit of the Noteholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on all such Notes at the maturity thereof or the date upon which such Notes are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County then and in that case the right, title and interest of such Noteholders and the pledge of and lien on the moneys deposited in the Accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Noteholders shall thereupon cease, determine and become void and all balances remaining in any other accounts created by this Resolution other than moneys held for redemption or payment of Notes, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Notes shall survive the defeasance or payment in full of such Notes.

ARTICLE XVI  
MANNER OF EVIDENCING OWNERSHIP OF NOTES

**Section 16.01** Proof of Ownership. Any request, direction, consent or other instrument provided by this Resolution to be signed and executed by the Noteholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Noteholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes of this Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(B) The ownership of Notes and the amounts and numbers of such Notes and the date of holding the same shall be proved by the Note Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Note or Notes shall be conclusive and binding upon all future owners of the same Note or Notes. In determining whether the owners of the required principal amount of Notes Outstanding have taken any action under this Resolution, Notes owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Notes which are then Outstanding, determined without regard to this Section 16.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected



in relying on any such action, only such Notes which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding Notes if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Notes and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Note Counsel shall be full protection to the Registrar and Paying Agent.

ARTICLE XVII  
MISCELLANEOUS

**Section 17.01** Limitation of Rights; Contract. With the exception of rights in this Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Notes is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent and the Holders of the Notes, any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions in this Resolution contained; this Resolution and all of the covenants, conditions and provisions of this Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent and the Holders of the Notes as in this Resolution provided. This Resolution shall constitute a contract between the County and the Holders of the Notes.

**Section 17.02** Unclaimed Moneys. Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Note in accordance with the provisions of this Resolution that remains unclaimed by the registered owner of any such Note for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the actual knowledge of the Registrar and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of this Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of

any such Note shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Note at its address, as the same shall last appear on the Note Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Notes. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 17.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in this Resolution.

**Section 17.03** Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications under this Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

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

To the Purchaser: [TO COME]

**Section 17.04** No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Notes shall be liable personally on the Notes or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

**Section 17.05** Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Resolution, in the event that any payment, action or notice required by this Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

**Section 17.06** Notes not a Pledge of Faith and Credit. The Notes shall be special and limited obligations of the County, payable solely from Legally Available Non-Ad Valorem Revenues of the County budgeted and appropriated annually. The Notes shall not be deemed to constitute a debt of the County, the State or any political subdivision or agency thereof or a pledge of the faith and credit of the County, the State or any political subdivision or agency thereof within the meaning of any constitutional, statutory or charter provisions. The enactment of the Ordinance, the adoption of this Resolution and the issuance of the

Notes shall not directly or indirectly or contingently obligate the County, the State or any political subdivision or agency thereof to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Notes constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any political subdivision or agency thereof. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any political subdivision or agency thereof for payment of the Notes or to make any appropriation for the payment of said Notes except as set forth in Section 8.01.

**Section 17.07** Severability. In case any one or more of the provisions of this Resolution or any document approved by this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**Section 17.08** Further Acts. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Notes, the refunding and redemption of the Refunded Notes and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Notes and the documents described in this Resolution. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**Section 17.09** Successorship of County Officers. In the event that the office of County Mayor, County Attorney, Finance Director, or Clerk or Deputy Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or

in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

**Section 17.10** Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies of this Resolution, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 17.11** Governing Law; Venue. The Notes are to be issued and this Resolution is adopted and such other instruments necessary for the issuance of the Notes shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

**Section 17.12** Waiver of Jury Trial. The County and the Holders of the Notes irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any claims between such parties that arise or relate to this Resolution or the Notes.

**Section 17.13** Waiver. The provisions of Resolution 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:

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.

Jose "Pepe" Diaz

Eileen Higgins

Joe A. Martinez

Dennis C. Moss

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Barbara J. Jordan

Jean Monestime

Sen. Javier D. Souto

The Chairperson thereupon declared this resolution duly passed and adopted this 7<sup>th</sup> day of April, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Juliette R. Antoinc

**EXHIBIT A**

**NOTE FORM**

Registered Number:

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

R- \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
CAPITAL ASSET ACQUISITION REFUNDING SPECIAL OBLIGATION NOTE, SERIES 2020A

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>
[ _____ ] 1, 20 [ _____ ]	[ _____ ]%	[ _____ ]

REGISTERED OWNER:

PRINCIPAL AMOUNT: [ \_\_\_\_\_ ] DOLLARS

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon, except with respect to the payment to \_\_\_\_\_ (together with any successor, the "Purchaser"), as Registered Owner of this Note, presentation and surrender hereof at the designated office of [ \_\_\_\_\_ ], or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing October 1, 2020, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for. Payments to the Purchaser shall not require presentation and surrender of this Note.

This Note is one of a duly authorized series of special obligation notes of the County designated as "Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A" (the "Notes"), issued for the principal purpose of providing funds to refund and redeem the outstanding principal amount of the Miami-Dade County, Florida Refunding Special Obligation Note, Series 2008A, and the Miami-Dade County, Florida Refunding Special Obligation Note, Series 2008B. This Note and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. 02-135 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 23, 2002 and Ordinance No. No. 07-51 enacted by the Board on March 13, 2007 (together, the "Ordinance"), and Resolution No. R-[ \_\_\_\_\_ ]-20 adopted by the Board on [ \_\_\_\_\_ ], 2020 (the "Resolution" and, together with the Ordinance, the "Note Resolution"), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account pursuant to the Note Resolution (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Note Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Note Resolution.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar and Paying Agent as of the close of business on the fifteenth (15<sup>th</sup>) 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 Note subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in the payment of interest due on such Interest Payment Date. In the event of any such default, defaulted interest shall be payable to the person in whose name such Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mails, postage prepaid, by the Registrar and Paying Agent to the Registered Owners of Notes not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Notes are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a Business Day) preceding the date of mailing.

The Interest Rate shall be subject to adjustment as provided in the Omnibus Certificate.

The principal of and interest on this Note is payable by check or draft drawn on the Registrar and Paying Agent; provided that principal of and interest on this Note payable to the Purchaser, or upon written request of any other Registered Owner of this Note, if its unpaid principal balance shall be \$1,000,000.00 or more, delivered fifteen (15) days prior to an Interest Payment Date, interest on this Note payable to such Registered Owner, shall be paid when due by automatic funds transfer in immediately available funds to the bank account number of a bank within the continental United States designated in writing by the Purchaser or such other Registered Owner, as applicable, to the Registrar and Paying Agent, on a form acceptable to the Registrar and Paying Agent.

It is further agreed between the County and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a lien on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Note Resolution, all in the manner and to the extent provided in the Note Resolution.

This Note is one of an authorized issue of notes in the aggregate principal amount of \$ \_\_\_\_\_, of like date, tenor and effect, except as to registered number, interest rate and maturity date, issued pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the Note Resolution, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended and the Code of Miami-Dade County, Florida, as amended. This Note is also subject to the terms and conditions of the Note Resolution.

**THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY. THE ISSUANCE OF THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE NOTES CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY. NO HOLDER OF THE NOTES WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR**



**POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY FOR PAYMENT OF THE NOTES, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE NOTE RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE NOTE RESOLUTION.**

Reference to the Note Resolution is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Notes, the collection and disposition of revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Notes, the nature and extent of the security, the rights, duties and obligations of the County under the Note Resolution, and the rights of the holders of the Notes. By the acceptance of this Note, the holder hereof assents to all the provisions of the Note Resolution.

The Notes are subject to optional redemption by the County prior to maturity, in whole or in part, on any Business Day, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued interest to the date of redemption, together with the hereinafter defined Redemption Premium. In the event of any such optional redemption, the County shall pay a redemption premium (the "Redemption Premium") to be determined as follows:

(a) The County may redeem the principal in whole or in part at any time provided written notice is received by the Registered Owner at least five (5) Business Days prior to the Redemption Date (as defined below) as required under Section 6.04 of the Note Resolution.

(b) Each payment of redemption price will be accompanied by the amount of accrued interest on the principal amount redeemed, and the Redemption Premium described below.

(c) The Redemption Premium is intended to compensate the Registered Owner for the funding and credit costs of the redeemed Notes, if any. The Redemption Premium will be determined by calculating the costs of the Registered Owner, which are equal to the Cost to Restructure the Hypothetical Swap (as defined below) executed on the date of original issuance and delivery of the Notes. If the Cost to Restructure the Hypothetical Swap are less than or equal to 0, there will be no Redemption Premium due. The County agrees that the Redemption Premium shall be calculated by the Registered Owner in its sole discretion and will be deemed correct and conclusive, barring manifest error in the Critical Terms (as defined below). The County acknowledges that the Registered Owner is under no obligation to actually purchase and/or match funds for the tenor of the Notes. In calculating the amount of such Redemption Premium, the Registered Owner is hereby authorized by the County to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as the Registered Owner may deem appropriate. If the County fails to pay any Redemption Premium when due, the amount of such Redemption Premium shall thereafter bear interest until paid at the Default Rate (as defined in the Omnibus Certificate).

(d) The Registered Owner reserves the right to calculate and assess the Redemption Premium at any time should the County not provide the Registered Owner five (5) Business Days' prior written notice prior to applying the prepayment to principal.

(e) The following definitions will apply to the calculation of the Redemption Premium:

a. "Hypothetical Swap" shall have:

i. A fixed interest rate leg with an interest rate equal to:

1. the fixed rate of a Par Interest Rate Swap (as defined below) with Critical Terms of the fixed interest rate leg that match the Critical Terms of the Notes, on the date of original issuance and delivery of the Notes; plus

2. a credit spread of 0.00%.

ii. A variable interest rate leg with an interest rate of 3 month LIBOR as applicable and available, or such other appropriate money market rate as determined by the Registered Owner in its sole discretion, with a Day Count Fraction (as defined below) of actual/360 days. The terms of the variable interest rate leg of the Par Interest Rate Swap will match the fixed interest Rate leg of the "Hypothetical Swap".

iii. Payment dates and scheduled notional amounts will match the Critical Terms of the Notes.

b. A "Par Interest Rate Swap" has an initial value of \$0.00 at the time it is executed where a fixed rate is paid and a floating interest rate is received on a notional amount of principal on scheduled payment dates.

c. "Cost to Restructure the Hypothetical Swap" shall mean the cost to restructure the hypothetical swap to match the new critical terms of the Notes due to the optional redemption of Notes. If the principal amount redeemed equals the entire outstanding principal of the Notes, then the cost to restructure equals the cost to terminate the Hypothetical Swap.

d. "Critical Terms" of the Notes are the term of the Notes, the Day Count Fraction, and the Principal Payment Schedule.

e. "Redemption Date" means the date of any optional redemption of the Notes.

f. "Day Count Fraction" is the anticipated basis on which interest is to be computed.

g. "Principal Payment Schedule" is the principal amount of the Notes scheduled to be outstanding on the date of original issuance and delivery of the Notes and on each April 1 thereafter while the Notes remain outstanding.

The Notes are subject to mandatory sinking fund redemption in part prior to maturity on April 1, 2019 and on each April 1 thereafter at a redemption price equal to 100% of the principal amount of the Notes to be redeemed as set forth below:

Redemption Date (April 1)	Principal Amount
2021	\$2,675,000
2022	2,665,000
2023	2,725,000
2024	1,840,000

2025	1,865,000
2026	1,885,000
2027*	1,905,000

\* Final Maturity.

In the case of optional redemption of the Notes, the County shall select the Sinking Fund Installments of the Notes to be redeemed. If less than all of the Notes of like Sinking Fund Installment are to be redeemed prior to maturity, such Notes shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

In the event that any Notes are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Notes to be redeemed, by first class mail, postage prepaid to the registered owners of the Notes not less than five (5) Business Days prior to the redemption date; provided, however, that while the Purchaser is the sole registered owner of the Notes, no notice of redemption shall be required to be provided in the case of a mandatory sinking fund redemption.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Notes then Outstanding have been called for redemption, the distinctive numbers and letters of the Notes to be redeemed and, in the case of Notes to be redeemed in part only, the portion of the principal amount of the Notes to be redeemed. Except with respect to Notes owned by the Purchaser, which shall not be required to be surrendered, if any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall also state that, on or after the redemption date, upon surrender of such Notes, a new Note or Notes in a principal amount equal to the unredeemed portion of such Note will be issued.

In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Notes to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice 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.

Failure to give notice in the prescribed manner with respect to any Note, or any defect in such notice, shall not affect the validity of the proceedings for redemption for such Note with respect to which notice was properly given.

The Registered Owner of this Note shall have no right to enforce the provisions of the Note Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Note Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Note Resolution.

The transfer of this Note is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated office of the Registrar and Paying Agent but only in the manner, subject to the limitations and upon payment of the charges provided in the Note Resolution,

and upon surrender and cancellation of this Note. Upon such transfer, a new registered Note or Notes of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Note after the mailing of notice calling such Note or portion thereof for redemption has occurred as provided in the Resolution, or during the period of twenty (20) days next preceding the giving of notice calling any Notes for redemption.

Each Note delivered pursuant to any provision of the Note Resolution in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Notes, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Notes. Notwithstanding anything contained in the Note Resolution, such Notes shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

Neither the members of the County nor any official executing the Notes shall be liable personally on the Notes or the Note Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Notes or the enactment and adoption, as the case may be, of the Note Resolution. No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Note Resolution, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment and adoption, as the case may be, of the Note Resolution by the Board and the issuance of this Note.

The County and the Registrar and Paying Agent may deem and treat the person in whose name this Note is registered as the absolute holder of this Note for the purpose of receiving payment of, or on account of, the principal and interest due on this Note and for all other purposes. Neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary unless such notice is given through the due execution and delivery to the Registrar and Paying Agent of the Certificate of Transfer set forth in this Note.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Note Resolution to exist, to have happened and to have been performed precedent to and in the absence of this Note, do exist, have happened and have been performed.

As declared by the Act, this Note shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Note Resolution, and subject to such provisions, nothing contained in this Note or in the Note Resolution shall affect or impair the negotiability of this Note. This Note is issued with the intent that the laws of said State shall govern its construction.

If the date for payment of the principal of or interest on this Note shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in the city in which the designated office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Note Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Notes at any time by the County with consent of the owners of a majority of aggregate principal amount of the Notes Outstanding, as defined in the Note Resolution. Any such consent or waiver by the owner of this Note shall be conclusive and binding upon such owner and upon all future owners of this Note and of any Note issued upon the transfer or exchange of this Note whether or not notation of such consent or waiver is made upon this Note.

This Note is not valid unless the Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Note to be executed in its name and on its behalf by the facsimile signature of its Mayor and its official seal to be printed on this Note and attested by the facsimile signature of its Clerk of the Board, all as of the \_\_\_\_ day of \_\_\_\_\_, 2020.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Ex-Officio Clerk of the Board

CERTIFICATION OF AUTHENTICATION

This Note is one of the Notes described in and authorized to be issued pursuant to the terms of the Note Resolution.

Date of Authentication: \_\_\_\_\_

\_\_\_\_\_,  
as Registrar and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

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)

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(Please print or typewrite name and address of Transferee)

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

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

Signature Guaranteed:

Registered Owner

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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.

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NOTICE: No transfer will be registered and no new Note 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 Note 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.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be

TEN COM	- as tenants in common	UNIF GIFT MIN ACT - _____
TEN ENT	- as tenants by the entireties	(Cust.) Custodian for _____
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	(Minor) under Uniform Gifts to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the list above.

construed as though they were written out in full according to applicable laws or regulations: