

# Memorandum



**Date:** April 7, 2020

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

**From:** Carlos A. Gimenez  
Mayor

Agenda Item No. 8(D)(6)

**Subject:** Resolution Authorizing the Issuance of Subordinate Special Obligation Refunding Bonds, Series 2020 in an Amount Not to Exceed \$515 Million

## **Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2020 Resolution), which authorizes the following:

- Issuance of Subordinate Special Obligation Convention Development Tax (CDT) Refunding Bonds, Series 2020 (Series 2020 Refunding Bonds) in the aggregate principal amount not to exceed \$515 million to refund all or a portion of the outstanding Subordinate Special Obligation CDT Refunding Bonds, Series 2012A and 2012B (the Refunded Bonds);
- Funding the cost of issuance and reserve requirement, if any, with proceeds of the Series 2020 Refunding Bonds or a reserve facility; 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 replacement on an agenda for Board consideration.

The Series 2020 Resolution also authorizes the County Mayor or County Mayor's designee and other County Officials to take all action necessary to issue the Series 2020 Refunding Bonds.

## **Scope**

The scope of the transaction is countywide.

## **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 a debt service savings of approximately \$80.7 million over the life of the Series 2020 Refunding Bonds, representing a net present value savings of \$62.4 million, or 13.4 percent of the amount of the Refunded Bonds. The estimated cost of issuance for the Series 2020 Refunding Bonds is \$ 4.3 million (including underwriting fees).

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 2020 Refunding Bonds exceeds the five percent threshold and the final maturity of the Series 2020 Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Attachment 1: (a) reflects the proposed structure of the Series 2020 Refunding Bonds as fixed rate current interest bonds; (b) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2020 Refunding Bonds, producing the projected annual refunding savings; and (c) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction.

An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2020 Refunding Bonds are priced and awarded to Underwriters. The Series 2020 Refunding Bonds are expected to be issued in May 2020.

Honorable Chairwoman Audrey Edmonson  
and Members, Board of County Commissioners  
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**Track Record/Monitoring**

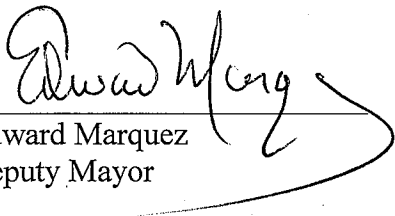
The Series 2020 Refunding Bonds will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department.

**Background**

The Board authorized the issuance of the Series 2012A and 2012B Subordinate Special Obligation CDT Refunding Bonds, currently outstanding in the principal amount of \$170,620,000 and \$308,825,000 respectively, pursuant to Ordinance Nos. 97-210 and 05-99 and the refunding of such bonds pursuant to Resolution No. R-757-12.

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 2020 Refunding Bonds, which will set their final terms, will not occur until after the effective date of the Series 2020 Resolution. Therefore, a waiver of Resolution No. R-130-06 is required, in order to provide the County maximum flexibility in the market, as described above.

Attachment

A handwritten signature in black ink, appearing to read "Edward Marquez", with a large, sweeping flourish extending to the right.

Edward Marquez  
Deputy Mayor

## SOURCES AND USES OF FUNDS

 Special Obligation - Convention Development Tax  
 Subordinate Special Obligation Refunding Bonds, Series 2020

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 Preliminary Numbers

Sources:	Refunding of Series 2012A	Refunding of Series 2012B	Total
<b>Bond Proceeds:</b>			
Par Amount	172,595,000.00	337,405,000.00	510,000,000.00
<b>Other Sources of Funds:</b>			
Sinking Fund Contribution (2 Months)	1,296,897.92	2,470,990.63	3,767,888.55
Reserve Release (est.)	291,795.79	570,535.34	862,331.13
	<u>1,588,693.71</u>	<u>3,041,525.97</u>	<u>4,630,219.68</u>
	174,183,693.71	340,446,525.97	514,630,219.68
<b>Uses:</b>			
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	1.13	2.03	3.16
SLGS Purchases	<u>172,709,344.00</u>	<u>337,632,171.00</u>	<u>510,341,515.00</u>
	172,709,345.13	337,632,173.03	510,341,518.16
<b>Delivery Date Expenses:</b>			
Cost of Issuance	576,224.85	1,059,447.65	1,635,672.50
Underwriter's Discount	<u>897,417.26</u>	<u>1,754,356.00</u>	<u>2,651,773.26</u>
	1,473,642.11	2,813,803.65	4,287,445.76
<b>Other Uses of Funds:</b>			
Additional Proceeds	706.47	549.29	1,255.76
	<u>174,183,693.71</u>	<u>340,446,525.97</u>	<u>514,630,219.68</u>

## SUMMARY OF REFUNDING RESULTS

 Special Obligation - Convention Development Tax  
 Subordinate Special Obligation Refunding Bonds, Series 2020

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 Preliminary Numbers

	Refunding of Series 2012A	Refunding of Series 2012B	Total
Dated Date	05/20/2020	05/20/2020	05/20/2020
Delivery Date	05/20/2020	05/20/2020	05/20/2020
Arbitrage Yield	2.568894%	2.568894%	2.568894%
Escrow Yield	1.073651%	1.073564%	1.073594%
Value of Negative Arbitrage	5,664,325.52	11,087,827.49	16,752,153.01
Bond Par Amount	172,595,000.00	337,405,000.00	510,000,000.00
True Interest Cost	2.334549%	2.707688%	2.621942%
Net Interest Cost	2.331093%	2.704180%	2.623486%
Average Coupon	2.260900%	2.666310%	2.578625%
Average Life	7.407	13.730	11.590
Par amount of refunded bonds	157,475,000.00	308,825,000.00	466,300,000.00
Average coupon of refunded bonds	4.953625%	4.767652%	4.807472%
Average life of refunded bonds	7.742	14.490	12.211
PV of prior debt	184,549,541.36	392,475,767.75	577,025,309.11
Net PV Savings	13,947,877.96	48,448,467.23	62,396,345.19
Percentage savings of refunded bonds	8.857201%	15.688000%	13.381159%
Percentage savings of refunding bonds	8.081276%	14.359143%	12.234577%

SUMMARY OF BONDS REFUNDED

Special Obligation - Convention Development Tax  
Taxable Advance Refunding of Series 2012B Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Subordinate Special Obligation Refunding Bonds, Series 2012B, SERIAL:					
	10/01/2030	5.000%	7,950,000.00	10/01/2022	100.000
	10/01/2031	5.000%	39,820,000.00	10/01/2022	100.000
	10/01/2032	5.000%	43,940,000.00	10/01/2022	100.000
			91,710,000.00		
Subordinate Special Obligation Refunding Bonds, Series 2012B, BI_SER:					
	10/01/2032	3.875%	125,000.00	10/01/2022	100.000
Subordinate Special Obligation Refunding Bonds, Series 2012B, TERM_35:					
	10/01/2033	5.000%	38,600,000.00	10/01/2022	100.000
	10/01/2034	5.000%	13,885,000.00	10/01/2022	100.000
	10/01/2035	5.000%	8,835,000.00	10/01/2022	100.000
			61,320,000.00		
Subordinate Special Obligation Refunding Bonds, Series 2012B, AGM_35:					
	10/01/2033	5.000%	10,000,000.00	10/01/2022	100.000
	10/01/2034	5.000%	10,000,000.00	10/01/2022	100.000
	10/01/2035	5.000%	15,000,000.00	10/01/2022	100.000
			35,000,000.00		
Subordinate Special Obligation Refunding Bonds, Series 2012B, TERM_37:					
	10/01/2036	5.000%	31,000,000.00	10/01/2022	100.000
	10/01/2037	5.000%	28,280,000.00	10/01/2022	100.000
			59,280,000.00		
Subordinate Special Obligation Refunding Bonds, Series 2012B, BI_37:					
	10/01/2036	4.000%	20,000,000.00	10/01/2022	100.000
	10/01/2037	4.000%	25,000,000.00	10/01/2022	100.000
			45,000,000.00		
Subordinate Special Obligation Refunding Bonds, Series 2012B, AGM_37:					
	10/01/2036	4.000%	8,000,000.00	10/01/2022	100.000
	10/01/2037	4.000%	8,390,000.00	10/01/2022	100.000
			16,390,000.00		
			308,825,000.00		

## SAVINGS

 Special Obligation - Convention Development Tax  
 Taxable Advance Refunding of Series 2012B Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/20/2020 @ 2.5688943%
10/01/2020	7,412,971.88	3,217,632.83	4,195,339.05	4,156,551.50
10/01/2021	14,825,943.76	11,352,349.76	3,473,594.00	3,391,859.16
10/01/2022	14,825,943.76	11,351,241.06	3,474,702.70	3,307,698.93
10/01/2023	14,825,943.76	11,353,028.20	3,472,915.56	3,222,981.22
10/01/2024	14,825,943.76	11,353,507.16	3,472,436.60	3,141,610.58
10/01/2025	14,825,943.76	11,351,495.70	3,474,448.06	3,064,480.00
10/01/2026	14,825,943.76	11,352,693.26	3,473,250.50	2,986,523.64
10/01/2027	14,825,943.76	11,350,533.66	3,475,410.10	2,913,349.97
10/01/2028	14,825,943.76	11,348,857.00	3,477,086.76	2,841,601.02
10/01/2029	14,825,943.76	11,353,767.00	3,472,176.76	2,766,449.02
10/01/2030	22,775,943.76	19,299,147.20	3,476,796.56	2,700,617.17
10/01/2031	54,248,443.76	50,774,092.80	3,474,350.96	2,630,113.05
10/01/2032	56,502,443.76	53,025,489.10	3,476,954.66	2,561,429.89
10/01/2033	58,835,600.00	55,360,279.90	3,475,320.10	2,491,048.89
10/01/2034	31,690,600.00	28,215,173.60	3,475,426.40	2,423,290.91
10/01/2035	30,446,350.00	26,973,938.80	3,472,411.20	2,357,738.45
10/01/2036	64,419,600.00	60,947,411.90	3,472,188.10	2,295,780.40
10/01/2037	64,419,600.00	60,942,998.50	3,476,601.50	2,236,320.12
	524,185,047.00	460,923,637.43	63,261,409.57	51,489,443.91

Savings Summary

PV of savings from cash flow	51,489,443.91
Less: Prior funds on hand	-3,041,525.97
Plus: Refunding funds on hand	549.29
Net PV Savings	48,448,467.23

## BOND DEBT SERVICE

 Special Obligation - Convention Development Tax  
 Taxable Advance Refunding of Series 2012B Bonds

Period Ending	Principal	Interest	Debt Service
10/01/2020		3,217,632.83	3,217,632.83
10/01/2021	2,510,000	8,842,349.76	11,352,349.76
10/01/2022	2,555,000	8,796,241.06	11,351,241.06
10/01/2023	2,605,000	8,748,028.20	11,353,028.20
10/01/2024	2,655,000	8,698,507.16	11,353,507.16
10/01/2025	2,705,000	8,646,495.70	11,351,495.70
10/01/2026	2,760,000	8,592,693.26	11,352,693.26
10/01/2027	2,815,000	8,535,533.66	11,350,533.66
10/01/2028	2,875,000	8,473,857.00	11,348,857.00
10/01/2029	2,945,000	8,408,767.00	11,353,767.00
10/01/2030	10,960,000	8,339,147.20	19,299,147.20
10/01/2031	42,705,000	8,069,092.80	50,774,092.80
10/01/2032	46,030,000	6,995,489.10	53,025,489.10
10/01/2033	49,545,000	5,815,279.90	55,360,279.90
10/01/2034	23,695,000	4,520,173.60	28,215,173.60
10/01/2035	23,085,000	3,888,938.80	26,973,938.80
10/01/2036	57,685,000	3,262,411.90	60,947,411.90
10/01/2037	59,275,000	1,667,998.50	60,942,998.50
	337,405,000	123,518,637.43	460,923,637.43

## BOND DEBT SERVICE

 Special Obligation - Convention Development Tax  
 Taxable Advance Refunding of Series 2012B Bonds

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
10/01/2020		3,217,632.83	3,217,632.83	3,217,632.83
04/01/2021		4,421,174.88	4,421,174.88	
10/01/2021	2,510,000	4,421,174.88	6,931,174.88	11,352,349.76
04/01/2022		4,398,120.53	4,398,120.53	
10/01/2022	2,555,000	4,398,120.53	6,953,120.53	11,351,241.06
04/01/2023		4,374,014.10	4,374,014.10	
10/01/2023	2,605,000	4,374,014.10	6,979,014.10	11,353,028.20
04/01/2024		4,349,253.58	4,349,253.58	
10/01/2024	2,655,000	4,349,253.58	7,004,253.58	11,353,507.16
04/01/2025		4,323,247.85	4,323,247.85	
10/01/2025	2,705,000	4,323,247.85	7,028,247.85	11,351,495.70
04/01/2026		4,296,346.63	4,296,346.63	
10/01/2026	2,760,000	4,296,346.63	7,056,346.63	11,352,693.26
04/01/2027		4,267,766.83	4,267,766.83	
10/01/2027	2,815,000	4,267,766.83	7,082,766.83	11,350,533.66
04/01/2028		4,236,928.50	4,236,928.50	
10/01/2028	2,875,000	4,236,928.50	7,111,928.50	11,348,857.00
04/01/2029		4,204,383.50	4,204,383.50	
10/01/2029	2,945,000	4,204,383.50	7,149,383.50	11,353,767.00
04/01/2030		4,169,573.60	4,169,573.60	
10/01/2030	10,960,000	4,169,573.60	15,129,573.60	19,299,147.20
04/01/2031		4,034,546.40	4,034,546.40	
10/01/2031	42,705,000	4,034,546.40	46,739,546.40	50,774,092.80
04/01/2032		3,497,744.55	3,497,744.55	
10/01/2032	46,030,000	3,497,744.55	49,527,744.55	53,025,489.10
04/01/2033		2,907,639.95	2,907,639.95	
10/01/2033	49,545,000	2,907,639.95	52,452,639.95	55,360,279.90
04/01/2034		2,260,086.80	2,260,086.80	
10/01/2034	23,695,000	2,260,086.80	25,955,086.80	28,215,173.60
04/01/2035		1,944,469.40	1,944,469.40	
10/01/2035	23,085,000	1,944,469.40	25,029,469.40	26,973,938.80
04/01/2036		1,631,205.95	1,631,205.95	
10/01/2036	57,685,000	1,631,205.95	59,316,205.95	60,947,411.90
04/01/2037		833,999.25	833,999.25	
10/01/2037	59,275,000	833,999.25	60,108,999.25	60,942,998.50
	337,405,000	123,518,637.43	460,923,637.43	460,923,637.43





**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)(6)

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)(6)  
4-7-20

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

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$515,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 209 OF 1997 ORDINANCE, TO REFUND ALL OR PORTION OF OUTSTANDING 2012 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 13.00%, ESTIMATED COSTS OF ISSUANCE OF \$4,300,000.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2037; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; AND PROVIDING SEVERABILITY

**WHEREAS**, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), has previously issued (i) \$181,165,000.00 aggregate principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series 2012A, of which \$170,620,000.00 are currently Outstanding (as such terms are defined in the 1997 Ordinance) (the "Outstanding 2012A Bonds"), and (ii) \$308,825,000.00 aggregate principal amount of Miami-Dade County, Florida Subordinate Special Obligation

Refunding Bonds, Series 2012B, all of which are currently Outstanding (the “Outstanding 2012B Bonds” and, together with the Outstanding 2012A Bonds, the “Outstanding 2012 Bonds”); and

**WHEREAS**, all terms used in capitalized form and not defined in this Resolution (the “Series 2020 Resolution”) have the meanings assigned to such terms in the 1997 Ordinance, unless the context otherwise clearly requires a different meaning; and

**WHEREAS**, Section 209 of the 1997 Ordinance authorizes the County to issue Refunding Bonds payable from the Pledged Funds on a parity with the Outstanding Bonds; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding 2012 Bonds (the Outstanding 2012 Bonds so refunded being referred to as “Refunded Bonds”); and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$515,000,000.00 aggregate principal amount of Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, in one or more Series (the “Series 2020 Bonds”), as Refunding Bonds under the provisions of Section 209 of the 1997 Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, to the extent necessary funding the Reserve Fund and paying the costs of issuance of the Series 2020 Bonds, estimated to be \$4,300,000.00, which costs shall be increased by premiums on or fees for any Bond Insurance Policies and/or Reserve Fund Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2020 Resolution; and

**WHEREAS**, based upon the findings set forth in Section 2 of this Series 2020 Resolution, the Board deems it in the best financial interest of the County that the Series 2020 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement

in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2020 Bonds; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to authorize Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2020 Bonds and the refunding of the Refunded Bonds to the extent not provided in the 1997 Ordinance or this Series 2020 Resolution, including the number of Series which will be issued; (ii) finalize the terms of the negotiated sale of the Series 2020 Bonds; (iii) secure one or more Bond Insurance Policies and secure one or more Reserve Fund Facilities, if there is an economic benefit in accordance with Section 13 of this Series 2020 Resolution; and (iv) select and appoint a Bond Registrar, a Paying Agent, an escrow agent (the "2020 Escrow Agent") and a verification agent (the "Verification Agent"); and

**WHEREAS**, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2020 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2020 Resolution by reference,

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

**SECTION 1.**            Recitals, Definitions, Authority and Construction.

(a)    Recitals.    The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2020 Resolution.

(b)    Definitions.    The following capitalized terms shall have the following meanings:

“Bond Ordinance” means collectively, the 1997 Ordinance and this Series 2020 Resolution.

“Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the 2020 Escrow Agent as authorized pursuant to Section 15 of this Series 2020 Resolution.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2020 Resolution.

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

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

To the extent that the Series 2020 Bonds are issued in a calendar year other than calendar year 2020, all references to “2020” contained in any defined term in this Series 2020 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2020 Bonds are issued.

(c)    Authority.    This Series 2020 Resolution is adopted pursuant to the Act.

(d)    Rules of Construction.    Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2020 Bonds in

any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

**SECTION 2.**            Findings. The Board finds, determines and declares as follows:

(a)        The County is authorized under the Act and the Bond Ordinance to issue the Series 2020 Bonds to refund the Refunded Bonds.

(b)        Based upon the information set forth in the County Mayor’s Memorandum, the estimated Pledged Funds shall be at least sufficient to pay the principal of and interest on the Series 2020 Bonds as the same become due and all other amounts required to be paid or deposited pursuant to the Bond Ordinance.

(c)        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 Series 2020 Bonds (the “Financial Advisor”), the negotiated sale of the Series 2020 Bonds is in the best interest of the County for the following reasons:

(i)            The credit and security structure and the flow of funds of the Series 2020 Bonds is very technical and would be better understood by investors with detailed, and in some cases, one-on-one explanations, and premarketing efforts; and

(ii)           The Series 2020 Bonds will be issued as taxable securities, which are more typically sold on a negotiated basis, particularly for credits rated below the AA category. A negotiated sale may provide additional access to bond funds that do not frequently participate in U.S. municipal offerings.

(d) The sale and issuance of the Series 2020 Bonds and the use of the proceeds of the Series 2020 Bonds, as provided in this Series 2020 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2020 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2020 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2020 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(f) The Series 2020 Bonds shall only be issued if there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds and the final maturity of the Series 2020 Bonds is not later than the final maturity of the Refunded Bonds.

(g) The authority granted to the County Mayor in this Series 2020 Resolution is necessary for the proper and efficient implementation of the refunding program contemplated by this Series 2020 Resolution, and such authorization is in the best interests of the County.

**SECTION 3.**      Authorization and Form of Series 2020 Bonds; Terms and Provisions of Series 2020 Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2020 Bonds, to be designated as "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Taxable Series \_\_\_\_" are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 209 of the 1997 Ordinance and this Series 2020 Resolution. The aggregate principal amount of the Series 2020 Bonds shall not exceed \$515,000,000.00. The Series 2020 Bonds shall be issued as fixed rate

Taxable Bonds to refund, together with any other available moneys, the Refunded Bonds, to the extent necessary fund the Reserve Fund (whether with proceeds of the Series 2020 Bonds or by the deposit of one or more Reserve Fund Facilities) and pay the costs of issuance of the Series 2020 Bonds, including premiums on or fees for any Bond Insurance Policies and/or Reserve Fund Facilities. Prior to the delivery of the Series 2020 Bonds, there shall be filed with the Finance Director the documents, certificates and opinions required under Section 209 of the 1997 Ordinance.

Each of the Series 2020 Bonds shall be in substantially the form attached as Exhibit A to this Series 2020 Resolution, which form of Series 2020 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the County Attorney and Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2020 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2020 Bonds not set forth in this Series 2020 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amount of the Series 2020 Bonds, which shall not exceed \$515,000,000.00, the number of Series of Series 2020 Bonds to be issued and the Series designations, the dated date of the Series 2020 Bonds, the interest rates of the Series 2020 Bonds, the purchase price for the Series 2020 Bonds, the maturity dates of the Series 2020 Bonds, the optional and mandatory redemption terms of the Series 2020 Bonds, if any, whether the Series 2020 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds



and Amortization Requirements as to Term Bonds; provided, however, that in no event shall the Series 2020 Bonds be issued if (i) the net present value savings resulting from the refunding of the Refunded Bonds is less than 5%; (ii) the aggregate principal amount of the Series 2020 Bonds exceeds \$515,000,000.00; (iii) the purchase price (excluding original issue discount and original issue premium) is less than 98% of the original principal amount of the Series 2020 Bonds (the “Minimum Purchase Price”); and/or (iv) the final maturity of the Series 2020 Bonds is later than October 1, 2037.

The Series 2020 Bonds shall be issuable only in fully registered form in denominations of \$5,000 or any integral multiple of \$5,000. Interest on Series 2020 Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate. Interest on the Series 2020 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Each Series of the Series 2020 Bonds shall be initially numbered consecutively from R-1 and upwards.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) the Outstanding 2012 Bonds that will constitute the Refunded Bonds, and (ii) the date(s) of redemption of any Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

**SECTION 4.** Execution and Authentication of Series 2020 Bonds. The Series 2020 Bonds shall be executed as provided in the 1997 Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2020 Bonds, and no Series 2020 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond

Ordinance, unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2020 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2020 Bonds shall cease to be such officer of the County before the Series 2020 Bonds so signed shall have been actually delivered, such Series 2020 Bonds may nevertheless be delivered as provided in this Series 2020 Resolution and may be issued as if the person who signed such Series 2020 Bonds had not ceased to hold such offices. Any Series 2020 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2020 Bonds shall hold the proper office, although at the date of such Series 2020 Bonds such person may not have held such office or may not have been so authorized.

**SECTION 5.**        Special Obligations of County. The Series 2020 Bonds shall be special and limited obligations of the County payable from and secured by a lien solely upon and a pledge of the Pledged Funds, as more specifically provided in the 1997 Ordinance, including Section 501 of the 1997 Ordinance. The Series 2020 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any property to pay the principal of, any redemption premium, if any, and interest on the Series 2020 Bonds, nor shall any such Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County except the Pledged Funds.

**SECTION 6.**        Covenants of 1997 Ordinance. All of the material covenants of the 1997 Ordinance will be applicable to the Series 2020 Bonds, and no default shall have occurred

and be continuing in the performance of any of the covenants and obligations and all payments required to have been made into the accounts and funds under the terms of the 1997 Ordinance shall have been made to the full extent required before the Series 2020 Bonds may be issued.

**SECTION 7.**        Payment and Ownership of Series 2020 Bonds. The principal of and premium on any Series 2020 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2020 Bond at the designated corporate trust office of the Paying Agent. Interest on each Series 2020 Bond shall be paid on each interest payment date for the Series 2020 Bonds (each, an “Interest Payment Date”) by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Bondholder of the Series 2020 Bond (or of one or more predecessor Series 2020 Bonds) as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder’s address as it appears on the registration books kept by the Bond Registrar (the “Register”) on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2020 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Series 2020 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Series 2020 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2020 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2020 Bond as of the applicable Regular Record Date. In that event,

when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the “Special Interest Payment Date”) for the payment of that interest, and a special record date (the “Special Record Date”), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2020 Bond at the close of business on the 15th day preceding said mailing to such person’s address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2020 Bond (or one or more predecessor Series 2020 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2020 Bond shall be deemed and regarded as the absolute owner for all purposes of the Bond Ordinance. Payment of or on account of the debt service on any Series 2020 Bond shall be made only to or upon the order of that Bondholder or such Bondholder’s attorney-in-fact duly authorized in writing in the manner permitted under this Series 2020 Resolution. Neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2020 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2020 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

**SECTION 8.**        Conditional Notice of Redemption. If the Series 2020 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2020 Resolution, the County may provide a conditional notice of redemption of such Series 2020 Bonds

in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2020 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2020 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain Outstanding.

**SECTION 9.** System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2020 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2020 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2020 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only

System maintained by DTC which will act as securities depository for the Series 2020 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2020 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2020 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2020 Bonds, in connection with the issuance of the Series 2020 Bonds through DTC's Book-Entry-Only System.

**SECTION 10.**        Appointment of Paying Agent, Bond Registrar, 2020 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2020 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2020 Escrow Agent.

**SECTION 11.**        Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2020 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit B to this Series 2020 Resolution, with such additions, deletions and completions as may be necessary and approved by the County

Mayor in accordance with the terms of this Series 2020 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2020 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2020 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2020 Bonds. The Board approves the negotiated sale of the Series 2020 Bonds to the Underwriters upon the final terms and conditions in this Series 2020 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

**SECTION 12.**      Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2020 Bonds in substantially the form attached as Exhibit C to this Series 2020 Resolution are approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and GrayRobinson, P.A. and Law Offices Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2020 Bonds. The

Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

**SECTION 13.**      Bond Insurance Policies and Reserve Fund Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2020 Bonds, the County Mayor is authorized to secure one or more Bond Insurance Policies and/or Reserve Fund Facilities with respect to the Series 2020 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Bond Insurance Policies and/or Reserve Fund Facilities from the proceeds of the issuance of the Series 2020 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Bond Insurance Policies and/or Reserve Fund Facilities, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

**SECTION 14.**      Application of Series 2020 Bond Proceeds. The proceeds received from the sale of the Series 2020 Bonds shall be deposited and applied as follows:

(a) Proceeds of each Series of the Series 2020 Bonds and any other available moneys necessary to fund the refunding and defeasance of the Refunded Bonds shall be transferred to the 2020 Escrow Agent, which funds shall be held and applied to the acquisition of Defeasance



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

(b) To the extent necessary and not satisfied by the deposit of one or more Reserve Fund Facilities, proceeds of each Series of the Series 2020 Bonds in an amount equal to the portion of the Reserve Requirement allocable to such Series of the Series 2020 Bonds shall be deposited in the Reserve Fund.

(c) The balance of the proceeds of each Series of the Series 2020 Bonds shall be deposited in a special account created by this Series 2020 Resolution for such Series of the Series 2020 Bonds and designated the “Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Taxable Series \_\_\_\_ Cost of Issuance Account” (inserting the Series designation) (with respect to each Series of the Series 2020 Bonds, the “Taxable Series \_\_\_\_ Cost of Issuance Account” (inserting the Series designation)), to be held by the County and applied to the costs of issuance of such Series of the Series 2020 Bonds; provided, however, that any premiums on or fees for Bond Insurance Policies and/or Reserve Fund Facilities payable to the County may be paid directly by the Underwriters from the proceeds of each Series of the Series 2020 Bonds.

**SECTION 15.**        Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement, in substantially the form on file with the Clerk’s office as Exhibit D to this Series 2020 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2020 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the

execution and delivery of the Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement.

**SECTION 16.**      Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2020 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2020 Bonds:

(i) Annual receipts of Convention Development Tax by the County, amount of Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, amount of indebtedness secured by a lien on Designated CDT Revenues, amount of indebtedness secured by a lien on the Available Sales Tax, amount of indebtedness secured by a lien on the local government half-cent sales tax, amount of Additional Sales Tax Parity Obligations outstanding, debt service coverage on indebtedness secured by Designated CDT Revenues and debt service coverage on indebtedness secured by Available Sales Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's Comprehensive Annual Financial Report

referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the 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 and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2020 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds;
- (vii) modifications to rights of holders of the Series 2020 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Bonds, if material;

(xi) rating changes;

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

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

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

(xv) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of clauses (xv) and (xvi) above, “financial obligation” shall have the meaning set forth in the Rule.

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

(d) The obligations of the County under this Section 16 shall remain in effect only so long as the Series 2020 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above if and when the County no longer remains an “obligated person” with respect to the Series 2020 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2020 Bonds and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section 16 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2020 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2020 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

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

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

status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2020 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

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

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

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

(l) Notwithstanding the provisions of Article XI of the 1997 Ordinance, the County will comply with the provisions of this Section 16 with respect to the Series 2020 Bonds.

**SECTION 17.**      Modification or Amendment. This Series 2020 Resolution shall constitute a contract between the County and the Holders of the Series 2020 Bonds. Except as provided in this Series 2020 Resolution, no material amendment or modification of this Series 2020 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of two-thirds (2/3) or more in principal amount of the Series 2020 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension

of the maturity of such Series 2020 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Funds other than a lien or pledge created or permitted by the 1997 Ordinance, a preference or priority of any Series 2020 Bond over any other Series 2020 Bond, or a reduction in the aggregate principal amount of Series 2020 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2020 Resolution to the contrary, this Series 2020 Resolution may be amended without the consent of the Holders of the Series 2020 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, and make such other amendments that do not materially adversely affect the interest of Holders of the Series 2020 Bonds then Outstanding.

**SECTION 18.**        Authorization of Further Actions. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2020 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2020 Resolution, the Series 2020 Bonds and the related documents. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

**SECTION 19.**        Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2020 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this



Series 2020 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2020 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**SECTION 20.**        Governing Law; Venue. The Series 2020 Bonds are to be issued and this Series 2020 Resolution is adopted and such other documents necessary for the issuance of the Series 2020 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

**SECTION 21.**        No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2020 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2020 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 23 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2020 Resolution.

**SECTION 22.**        Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their

placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor’s Memorandum.

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

- |                                |                      |
|--------------------------------|----------------------|
| Audrey M. Edmonson, Chairwoman |                      |
| Rebeca Sosa, Vice Chairwoman   |                      |
| Esteban L. Bovo, Jr.           | Daniella Levine Cava |
| Jose “Pepe” Diaz               | Sally A. Heyman      |
| Eileen Higgins                 | Barbara J. Jordan    |
| Joe A. Martinez                | Jean Monestime       |
| Dennis C. Moss                 | Sen. Javier D. Souto |
| Xavier L. Suarez               |                      |

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. Antoine

EXHIBIT A

FORM OF SERIES 2020 Bond

NO. R-\_\_

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
SUBORDINATE SPECIAL OBLIGATION REFUNDING BOND,  
TAXABLE SERIES \_\_\_\_\_

INTEREST RATE      MATURITY DATE      DATED DATE      CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, but only from the Pledged Funds described in this Bond, to the Registered owner of this Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon its surrender, the principal amount shown above, and to pay to the Registered Owner at the close of business on the Regular Record Date described in this Bond, but only from the Pledged Funds, interest at the annual Interest Rate designated above from the Interest Payment Date (as defined below) next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the Dated Date specified above, until payment of the principal amount has been made or provided for, on the first day of April and October of each year (each an "Interest Payment Date"), commencing \_\_\_\_\_. "Regular Record Date" shall mean the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Payment Date shall occur. Principal is payable upon surrender of this Bond at the designated corporate trust office of \_\_\_\_\_, \_\_\_\_\_, as Paying Agent (together with any successors, the "Paying Agent"). Interest is payable by check or draft drawn on the Paying Agent and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by \_\_\_\_\_, as Bond Registrar (together with any successors, the "Bond Registrar") on the Regular Record Date, provided that, for any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Series \_\_\_\_\_ Bonds (as defined below), such payment shall, upon the express written request of such Registered Owner delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date, be made by wire transfer if such Registered Owner advances to the Paying Agent the amount necessary to pay the

wire charges or authorizes the Paying Agent to deduct the amount of such payment. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months.

If and to the extent, however, that the County fails to make payment or provision for payment of interest on any Interest Payment Date, that interest shall cease to be payable to the person, who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date"), and a special record date (the "Special Record Date") which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date, and the Paying Agent shall cause notice of the Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner at the close of business on the fifteenth day preceding said mailing to such person's address as it appears on the registration books on the fifteenth day preceding such mailing, and the interest shall be payable to the person who was the Registered Owner on the Special Record Date.

This Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Taxable Series \_\_\_\_\_" (the "Series \_\_\_\_\_ Bonds"), issued[, together with another Series of Bonds,] pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997, as amended (the "1997 Ordinance"), and Resolution No. \_\_\_\_\_, adopted by the Board on \_\_\_\_\_, 2020 (the "Series 2020 Resolution" and, together with the 1997 Ordinance, the "Bond Ordinance") for the principal purpose of providing funds to refund, together with other available moneys, the Refunded Bonds (as described in the Series 2020 Resolution). Reference is made to the Bond Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Series \_\_\_\_\_ Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series \_\_\_\_\_ Bonds, the nature and extent of the security, the terms and conditions on which obligations secured on a parity with the Series \_\_\_\_\_ Bonds may be issued under the Bond Ordinance, the terms and conditions on which obligations secured on a parity with the Series \_\_\_\_\_ Bonds by the sales tax hereinafter described may be issued, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the Registered Owners of the Series \_\_\_\_\_ Bonds, and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. All terms used in this Bond in capitalized form and not otherwise defined in this Bond shall have the meaning ascribed to such terms in the Bond Ordinance.

This Bond and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of (i) the proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of

leasing or letting transient rental accommodations pursuant to Section 212.0305(4)(b), Florida Statutes, and Ordinance No. 83-91, enacted on October 4, 1983, as amended, including, without limitation, by Ordinance No. 84-43, enacted on June 5, 1984, after payment of certain obligations as described in the Bond Ordinance, (ii) [an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, (iii)] to the extent necessary to make up deficiencies in the payment of debt service, the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of principal and interest on indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund, and [(iii)] [(iv)] all funds held in trust for the benefit of the Bondholders under the 1997 Ordinance and earnings and investment income derived from the investment of such funds, but in no event including moneys held in the Rebate Fund (collectively, the "Pledged Funds").

All Bonds Outstanding under the 1997 Ordinance from time to time are and will be equally and ratably secured, to the extent provided in the 1997 Ordinance, by the Pledged Funds.

This Bond shall not be deemed to constitute a debt of the County, and the County is not obligated to pay the principal or interest on this Bond except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County are pledged to the payment of principal or interest on this Bond. The enactment of and adoption of the Bond Ordinance and the issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any ad valorem taxes.

The Series \_\_\_\_\_ Bonds maturing on October 1, \_\_\_\_ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series \_\_\_\_\_ Bonds, plus accrued interest, without a premium, from Amortization Requirements, in the following principal amounts and on October 1 of the years set forth below:

<u>Year</u>	<u>Principal Amount</u>
	\$

\*

---

\* Final Maturity

The Series \_\_\_\_\_ Bonds maturing on or after October 1, \_\_\_\_ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, or on or after October 1, \_\_\_\_, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series \_\_\_\_\_ Bonds being redeemed, plus accrued interest to the redemption date.

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

Modifications or alterations of the Bond Ordinance or of any supplemental or amendatory ordinance may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

This Bond is transferable by the Registered Owner in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance. Upon such transfer, a new registered Series \_\_\_\_\_ Bond or Series \_\_\_\_\_ Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the Registered Owner or transferee.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series \_\_\_\_\_ Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding the mailing of notice of its redemption; or (b) any Series \_\_\_\_\_ Bond after the mailing of notice of its redemption.

No recourse shall be had for the payment of the principal or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against the Board or any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor 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 or adoption of the Bond Ordinance by the County, the issuance of this Bond and acceptance of this Bond by the Registered Owner.

The County, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond the purpose of receiving payment of, or on account of, the principal and interest due on this Bond and for all other purposes; and neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Bond Registrar of the Certificate of Transfer set forth on this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, do exist, have happened and have been performed.

This Bond 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 Bond Ordinance, and subject to such provisions, nothing contained in this Bond or in the Bond Ordinance shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State of Florida shall govern its construction.

This Bond is not valid unless the Bond Registrar's Certificate of Authentication on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile of its seal to be printed on this Bond and attested by the manual or facsimile signature of its Clerk of the Board and has caused this Bond to be dated as of \_\_\_\_\_, \_\_\_\_\_.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

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

Attest: \_\_\_\_\_  
Clerk of the Board of  
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series \_\_\_\_\_ Bonds described in and issued under the provisions of the within-mentioned Bond Ordinance.

\_\_\_\_\_  
as Bond Registrar

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

Date of Authentication:



CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within bond and all rights under the within bond, and irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

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

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

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM -- as tenants in common
- TEN ENT -- as tenants by the entireties
- JT TEN -- as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

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

EXHIBIT B

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

**PRELIMINARY OFFICIAL STATEMENT DATED APRIL [20], 2020**

**NEW ISSUES – BOOK-ENTRY ONLY**

**RATINGS: See "RATINGS"**

*In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law: (i) interest on the Series 2020 Bonds is not excluded from gross income for federal income tax purposes, and (ii) the Series 2020 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of the tax aspects, see "TAX MATTERS".*

**MIAMI-DADE COUNTY, FLORIDA**

\$[ \_\_\_\_\_ ]\*  
**Subordinate Special Obligation  
Refunding Bonds,  
Taxable Series 2020A**

\$[ \_\_\_\_\_ ]\*  
**Subordinate Special Obligation  
Refunding Bonds,  
Taxable Series 2020B**

**Dated: Date of Delivery**

**Due: October 1, as shown on the inside cover**

Miami-Dade County, Florida (the "County") is issuing its (i) Subordinate Special Obligation Refunding Bonds, Taxable Series 2020A (the "Series 2020A Bonds"), and (ii) Subordinate Special Obligation Refunding Bonds, Taxable Series 2020B (the "Series 2020B Bonds"). The Series 2020A Bonds and the Series 2020B Bonds (collectively, the "Series 2020 Bonds") are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement. See "SECURITY FOR THE SERIES 2020 BONDS" herein. The Series 2020 Bonds are being issued to refund certain special obligation bonds previously issued by the County. See "REFUNDING PLAN" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Certain of the Series 2020 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2020 BONDS - Redemption of the Series 2020 Bonds" herein.

The Series 2020 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2020 Bonds. Purchases of Series 2020 Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G –BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2020 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on [October 1, 2020]. Principal of the Series 2020 Bonds will be payable at the designated office of [ \_\_\_\_\_ ], as Paying Agent and Bond Registrar for the Series 2020 Bonds. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of principal of and interest on the Series 2020 Bonds will be made directly to DTC or its nominee.

The Series 2020A Bonds are being issued to provide funds to: (i) refund all or a portion of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 2012A; (ii) fund the reserve account, if necessary; and (iii) pay the costs of issuance of the Series 2020A Bonds, including the premiums for any municipal bond insurance policy or Reserve Fund Facility (as defined herein)]. The Series 2020B Bonds are being issued to provide funds to: (i) refund all or a portion of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 2012B; (ii) fund the reserve account, if necessary; and (iii) pay the costs of issuance of the Series 2020B Bonds, including the premiums for any municipal bond insurance policy or Reserve Fund Facility].

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2020 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2020 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

[The County may insure all, a portion or none of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein.]

See the inside cover page for maturities, principal amounts, interest rates, yields, prices and initial CUSIP numbers.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including Appendices, to obtain information essential to making an informed investment decision.

*The Series 2020 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the opinions on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by Bryant Miller Olive P.A., Miami, Florida, Underwriters' Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2020 Bonds. It is expected that the Series 2020 Bonds will be available for delivery through DTC in New York, New York, on or about May \_\_, 2020.*

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2020 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**J.P. Morgan**

**Ramirez & Co., Inc.**

**Estrada Hinojosa & Company, Inc.**

**RBC Capital Markets   Raymond James & Associates, Inc.   Barclays**

**Robert Baird & Co. Inc.   Drexel Hamilton, LLC**

Dated: April \_\_, 2020

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\*Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS**

\$[\_\_\_\_\_] \*  
**MIAMI-DADE COUNTY, FLORIDA**  
**SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS,**  
**TAXABLE SERIES 2020A**

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No. <sup>(1)</sup>
-------------------------	---------------------	---------------	-------	-------	-------------------------------------

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\$[\_\_\_\_\_] \*  
**MIAMI-DADE COUNTY, FLORIDA**  
**SUBORDINATE SPECIAL OBLIGATION REFUNDING BONDS,**  
**TAXABLE SERIES 2020B**

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No. <sup>(1)</sup>
-------------------------	---------------------	---------------	-------	-------	-------------------------------------

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\$ \_\_\_\_\_ % Term Bonds Due October 1, 20 \_\_, Yield \_\_%, Price \_\_\_\_\_ CUSIP No. \_\_\_\_\_ (1)

\* Preliminary, subject to change.

<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the Bondholders only at the time of issuance of the Series 2020 Bonds and neither the County nor the Underwriters make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2020 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in part of the Series 2020 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice-Chairwoman

<b>Name</b>	<b>District</b>	<b>Name</b>	<b>District</b>
Barbara J. Jordan	1	Daniella Levine Cava	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Eileen Higgins	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	Esteban L. Bovo, Jr.	13
Xavier L. Suarez	7		

**COUNTY CLERK**

Harvey Ruvin

**COUNTY ATTORNEY**

Abigail Price-Williams, Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**

Edward Marquez

**BOND COUNSEL**

Squire Patton Boggs (US) LLP  
Miami, Florida

D. Seaton and Associates, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

GrayRobinson, P.A.  
Miami, Florida

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

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

Marcum, LLP  
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2020 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2020 BONDS.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

THE SERIES 2020 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2020 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2020 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "SERIES 2020 BONDS ESTIMATED SOURCES AND USES OF FUNDS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

[THE SCHEDULED PAYMENT OF PRINCIPAL OF AND INTEREST ON THE SERIES 2020 BONDS WHEN DUE MAY BE GUARANTEED UNDER A BOND INSURANCE POLICY TO BE ISSUED BY [ ] (THE



"BOND INSURER") CONCURRENTLY WITH THE DELIVERY OF THE SERIES 2020 BONDS. THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE SERIES 2020 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2020 BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX H – SPECIMEN INSURANCE POLICY.]

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**OFFICIAL STATEMENT**  
relating to

**MIAMI-DADE COUNTY, FLORIDA**

\$[\_\_\_\_\_]\*  
**Subordinate Special Obligation**  
**Refunding Bonds,**  
**Taxable Series 2020A**

\$[\_\_\_\_\_]\*  
**Subordinate Special Obligation**  
**Refunding Bonds,**  
**Taxable Series 2020B**

**INTRODUCTION**

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of its (i) \$[\_\_\_\_\_]\* aggregate principal amount Subordinate Special Obligation Refunding Bonds, Taxable Series 2020A (the "Series 2020A Bonds"), and (ii) \$[\_\_\_\_\_]\* Subordinate Special Obligation Refunding Bonds, Taxable Series 2020B (the "Series 2020B Bonds"). The Series 2020A Bonds and the Series 2020B Bonds (collectively, the "Series 2020 Bonds") are special and limited obligations of the County payable from certain Pledged Funds, derived primarily from the County's Convention Development Tax, as more fully described in this Official Statement.

Certain of the Series 2020 Bonds are subject to redemption prior to maturity as more fully described herein. See "THE SERIES 2020 BONDS - Redemption of the Series 2020 Bonds" herein.

The Series 2020 Bonds (i) are authorized pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Section 212.0305, Florida Statutes, Part VI, Chapter 218, Florida Statutes, Sections 29-60 through 29-63 of the County Code, the Miami-Dade Home Rule Charter and other applicable provisions of law (collectively, the "Act") and (ii) are being issued pursuant to Ordinance No. 97-210 enacted by the Board of County Commissioners of the County (the "Board") on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on May 17, 2005 (collectively, the "1997 Ordinance"), and Resolution No. R-[\_\_\_\_\_-\_\_\_\_\_] adopted by the Board on April [7], 2020 (the "Series 2020 Resolution"). The 1997 Ordinance and the Series 2020 Resolution are collectively referred to as the "Bond Ordinance."

The full text of the 1997 Ordinance and the Series 2020 Resolution are appended to this Official Statement as "APPENDIX B – THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION." All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the 1997 Ordinance and the Series 2020 Resolution.

This introduction is intended to serve only as a brief description of the Series 2020 Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2020 Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2020 Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

**Purpose**

The Series 2020A Bonds are being issued to refund all or a portion of the County's outstanding Subordinate Special Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds," and the portion of the Series 2012A Bonds to be refunded, the "Refunded 2012A Bonds"). The Series 2020B Bonds are being issued to refund all or a portion of the County's outstanding Subordinate Special Obligation Bonds, Series 2012B (the "Series 2012B Bonds," and the portion of the Series 2012B Bonds to be refunded, the "Refunded 2012B Bonds"). The Refunded 2012A Bonds

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\* Preliminary, subject to change.

and the Refunded 2012B Bonds are collectively referred to herein as the "Refunded Bonds". The Refunded Bonds were issued to finance various eligible capital projects and to refund special obligation bonds previously issued for such purposes. Proceeds of the Series 2020 Bonds also will be used to pay issuance costs and the required additional funding of the Reserve Fund.

### **Security for the Series 2020 Bonds**

Upon their issuance, the Series 2020 Bonds will be secured on a parity basis, together with certain outstanding bonds described below in "SECURITY FOR THE SERIES 2020 BONDS – Outstanding CDT Bonds," by a lien on Pledged Funds, which Pledged Funds include Designated CDT Revenues, which constitute certain net proceeds of the Convention Development Tax ("CDT"), a County tax on the exercise within the boundaries of the County (excluding the municipalities of Bal Harbour and Surfside) of leasing or letting transient rental accommodations at the rate of three percent of the total consideration charged therefor, less certain amounts set aside for other purposes, including the Miami Beach Payments and the Prior Payments. See "CONVENTION DEVELOPMENT TAX." The Series 2020 Bonds, the outstanding bonds secured on a parity basis with the Series 2020 Bonds and any bonds issued in the future pursuant to the 1997 Ordinance on a parity basis are referred to herein as the "CDT Bonds." The Pledged Funds also include the proceeds of Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, which deposit the County has covenanted to make, subject to parity claims as described below. The Series 2020A Bonds, but not the Series 2020B Bonds, are also secured by a pledge of Omni Tax Increment Revenues. See "SECURITY FOR THE SERIES 2020 BONDS – Pledged Funds – Omni Tax Increment Revenues."

The CDT Bonds are junior and subordinate in all respects to certain other obligations of the County as to the lien on, source and security for payment from two-thirds of the proceeds (net of two percent of collections for administrative costs as permitted by the Convention Development Tax Act) of the CDT collected by the County (the "County CDT"). In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain Outstanding, it shall not issue any additional bonds under Ordinance No. 96-85 enacted by the Board on June 4, 1996, as amended (the "Senior Lien Ordinance") or other obligations payable and secured by a lien on the revenues of the CDT on a parity with the Series 1996B Bonds (the "Senior Lien Bonds") except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance. **There are no longer any Senior Lien Bonds outstanding, which forecloses the issuance of any such Refunding Bonds, or any additional bonds, under the Senior Lien Ordinance for so long as any CDT Bonds remain Outstanding.**

The security for the Series 2020 Bonds, including a description of the prior claims on the revenues of the CDT, the other uses of the Available Sales Tax and the availability of the Omni Tax Increment Revenues securing the Series 2020A Bonds are described in "SECURITY FOR THE SERIES 2020 BONDS." Such section also lists the Outstanding CDT Bonds and describes the provisions permitting the County to issue bonds in the future secured on a parity with the Series 2020 Bonds and the provisions permitting the County to pledge the Available Sales Tax on a parity basis to future obligations issued by the County.

[The County may insure all, a portion or none of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein.]

### **REFUNDING PLAN**

A portion of the proceeds of the Series 2020A Bonds will be used to provide for the refunding of the Refunded 2012A Bonds, and a portion of the proceeds of the Series 2020B Bonds will be used to provide for the refunding of the Refunded 2012B Bonds.

To effect such refundings, the County, prior to the delivery of the Series 2020 Bonds, will enter into an Escrow Deposit Agreement (the "Escrow Agreement"), with respect to the Refunded Bonds. The Escrow Agreement will be with [\_\_\_\_], as escrow agent (the "Escrow Agent"), and pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the applicable proceeds of the Series 2020 Bonds [together with other legally available moneys] into an escrow deposit trust fund (an "Escrow Deposit Trust Fund") created under the Escrow Agreement and to be maintained by the Escrow Agent.

On the date of the delivery of the Series 2020 Bonds, a portion of the applicable proceeds and moneys deposited into the Escrow Deposit Trust Fund will be used to purchase direct, non-callable obligations of the United States of America ("Government Obligations") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest on the Refunded Bonds on their respective maturity dates.

In the opinion of Bond Counsel, subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investments of such moneys as described in the preceding paragraph, the Refunded Bonds will no longer be Outstanding under the provisions of the 1997 Ordinance. The opinion of Bond Counsel will be rendered in reliance upon schedules verified as to accuracy by [ ] (the "Verification Agent"). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2020 Bonds.

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds with respect to the Series 2020 Bonds and the related refunding.

	<u>SERIES 2020A BONDS</u>	<u>SERIES 2020B BONDS</u>
<b><u>SOURCES OF FUNDS</u></b>		
Original Principal Amount	\$ _____	\$ _____
[Net Original Issue Premium/Discount]	_____	_____
[Available Omni Tax Increment Revenues]	_____	_____
<b>TOTAL SOURCES</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b><u>USES OF FUNDS</u></b>		
Deposit to Escrow Deposit Trust Fund	\$ _____	\$ _____
Deposit to Reserve Fund	_____	_____
Underwriters' Discount	_____	_____
Cost of Issuance <sup>(1)</sup>	_____	_____
<b>TOTAL USES</b>	<b>\$ _____</b>	<b>\$ _____</b>

<sup>(1)</sup> Includes Bond Counsel, Disclosure Counsel and Financial Advisor fees, [municipal bond insurance premium] and other costs associated with the issuance of the Series 2020 Bonds.

**THE SERIES 2020 BONDS**

**General**

The Series 2020 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2020 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing [October 1, 2020]. [ ] will act as Bond Registrar and Paying Agent for the Series 2020 Bonds (the "Bond Registrar" or "Paying Agent").

The Series 2020 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2020 Bonds. Purchases of the Series 2020 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2020 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

**Redemption of the Series 2020 Bonds**

The Series 2020 Bonds are subject to optional and mandatory redemption prior to their stated maturity as set forth below.

*Optional Redemption for the Series 2020A Bonds.* The Series 2020A Bonds maturing on or after October 1, 20\_\_\_, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after October 1, 20\_\_\_, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2020A Bonds being redeemed, plus accrued interest to the redemption date, without premium.

*Optional Redemption for the Series 2020B Bonds.* The Series 2020B Bonds maturing on or after October 1, 20\_\_\_, are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after October 1, 20\_\_\_, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2020B Bonds being redeemed, plus accrued interest to the redemption date, without premium.

*Mandatory Redemption for the Series 2020A Bonds.* The Series 2020A maturing on October 1, 20\_\_\_, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2020A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>
	\$
*	
-----	
* Final maturity	

The Series 2020A maturing on October 1, 20\_\_\_, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2020A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>
	\$
*	
-----	
* Final maturity	

The Series 2020A maturing on October 1, 20\_\_\_, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2020A Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:

<u>Year</u>	<u>Amount</u>
	\$
*	
-----	
* Final maturity	

*Mandatory Redemption for the Series 2020B Bonds.* The Series 2020B maturing on October 1, 20\_\_\_, are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2020B Bonds, plus accrued interest, without a premium, in the following principal amounts on October 1 of the years set forth below:





## Conditional Notice of Redemption

If any Series 2020 Bonds are to be optionally redeemed as described above, the County may provide a conditional notice of redemption of such Series 2020 Bonds in accordance with the terms set forth in the Series 2020 Resolution, including the requirement that the County give prompt notice to Bondholders of any rescission of any proposed optional redemption.

## Effect of Calling for Redemption

Series 2020 Bonds or portions of Series 2020 Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2020 Bonds, as provided in the 1997 Ordinance, shall not be deemed to be Outstanding under the provisions of the 1997 Ordinance and shall cease to be entitled to any lien, benefit or security under the 1997 Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2020 Bonds and, to the extent provided in the 1997 Ordinance to receive Series 2020 Bonds for any unredeemed portion of the Series 2020 Bonds.

## SECURITY FOR THE SERIES 2020 BONDS

### General

Payment of the Series 2020 Bonds is secured, on a parity basis with all other CDT Bonds previously issued or to be issued and with all Hedge Obligations, by a pledge of Pledge Funds, which include (1) the Designated CDT Revenues, as described and subject to the limitations set forth below, and (2) the Available Sales Tax deposited in the Debt Service Fund to the extent necessary to pay debt service on the CDT Bonds, as described below. In addition, the Series 2020A Bonds are secured by a pledge of the Omni Tax Increment Revenues.

### [Bond Insurance Policy Option]

[The scheduled payment of principal and interest on [all or a portion of] the Series 2020 Bonds when due may be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2020 Bonds by [\_\_\_\_\_] (the "Insurer"). For a discussion of the terms and provisions of such policy, including the limitations thereof, see "BOND INSURANCE" herein and APPENDIX H hereto. The County will make the determination whether to purchase such policy to insure all or a portion of the Series 2020 Bonds, if any, at the time the Series 2020 Bonds are priced.]

### Pledged Funds

*General.* Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the CDT Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, as described below, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the CDT Bonds and for the reserves of the CDT Bonds; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds consist of (i) Designated CDT Revenues; (ii) the Omni Tax Increment Revenues, but only with respect to the Series 2020A Bonds and any CDT Bonds issued under the 1997 Ordinance to refund the Series 2020A Bonds; (iii) all funds held in trust by the County under the 1997 Ordinance for the benefit of the Holders of the CDT Bonds; (iv) all earnings and investment income derived from the investment of such funds, but in no event including monies held in the Rebate Fund; and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance.

Convention Development Tax. The County collects the CDT levied by the Board on October 4, 1983, as supplemented and amended. The CDT is set in the amount of three percent of the total consideration charged by hotels and other entities for the leasing or letting of transient rental accommodations and is collected throughout the County except in the municipalities of Bal Harbour and Surfside. See "CONVENTION DEVELOPMENT TAX" for a further description of the authorization and collection of the CDT and amounts collected thereunder.

Designated CDT Revenues. As required by State law, the 1997 Ordinance divides the revenues derived from the CDT into two components, the "County CDT" and the "City CDT," for the County and the City of Miami, Florida (the "City"), respectively. The County CDT consists of two-thirds of the proceeds of the CDT and the City CDT consists of one-third of the proceeds of the CDT, in both cases net of two percent retained by the County for administrative costs as permitted by the Convention Development Tax Act. The 1997 Ordinance generally defines Designated CDT Revenues for any year as follows:

- (a) the County CDT less (1) the bond service requirement for the outstanding Senior Lien Bonds\* and (2) the amounts payable to the City of Miami Beach from the County CDT pursuant to the Miami Beach Interlocal Agreement which shall not exceed \$4,500,000 per year through March 1, 2026 (the "Miami Beach Payments"); plus
- (b) the City CDT; less
- (c) the prior payments consisting of the: (i) Arena Operating Subsidy (defined as the annual payments by the County, including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County, all pursuant to the Management Agreement between the County and Basketball Properties Limited)†; (ii) Cultural Affairs Grants (defined as amounts payable annually to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year); and (iii) PAC Operating Subsidy (defined as the annual operating subsidies payable with respect to the Downtown PAC in an amount not to exceed \$2,000,000 for each Fiscal Year) (collectively, the "Prior Payments").

Omni Tax Increment Revenues. Omni Tax Increment Revenues are generated within the Omni Redevelopment Area, a community redevelopment area located within the City of Miami. Up to \$1,430,000 of the Omni Tax Increment Revenues annually are pledged solely to the repayment of the Series 2020A Bonds and any bonds issued to refund the Series 2020A Bonds. The Omni Tax Increment Revenues are not pledged to any of the other CDT Bonds, including the Series 2020B Bonds. To the extent that the Omni Tax Increment Revenues are available to pay debt service on the Series 2020A Bonds, the amount of Designated CDT Revenues available to pay debt service on the other CDT Bonds issued pursuant to the 1997 Ordinance, including the Series 2020B Bonds, will increase by the amount of the available Omni Tax Increment Revenues applied to debt service on the Series 2020A Bonds. See "OMNI TAX INCREMENT REVENUES" for a more detailed discussion of the Omni Tax Increment Revenues.

Available Sales Tax. Available Sales Tax is defined in the 1997 Ordinance as the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes (the "Sales Tax"), and available for application after payment of debt service and other payments and other required deposits related to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds. There are no Senior Sales Tax Bonds that remain Outstanding. Under the 1997 Ordinance no additional Senior Sales Tax Bonds are permitted to be issued. As a result, only the CDT Bonds issued under the 1997 Ordinance and the Junior Lien Bonds described below will be payable on a parity basis from the Available Sales Tax as described below. Under the 1997 Ordinance, however, the County can issue Additional Sales Tax Parity Obligations in the future that are secured

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\* There are no outstanding Senior Lien Bonds.

† Under the Amended and Restated Management Agreement dated as of July 1, 2013, these payments continue through June 30, 2029 and are reduced to \$1.5 million for the period commencing July 1, 2029 through June 30, 2030; thereafter, the Arena Operating Subsidy payments are subordinate to the CDT Bonds.

by the Available Sales Tax on a parity basis with the CDT Bonds and the Junior Lien Bonds. See b "Additional Sales Tax Parity Obligations" below.

Pursuant to the 1997 Ordinance, if, on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments on the CDT Bonds, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to the Additional Sales Tax Parity Obligations (including the Junior Lien Bonds), deposit to the Debt Service Fund Available Sales Tax in an amount sufficient to make up any deficiency on the Bonds. See "THE HALF-CENT SALES TAX" for a description of the Available Sales Tax and how it is calculated.

Subordinate CDT Payments to Pay Junior Lien Bonds. Pursuant to Ordinance No. 16-33 enacted by the Board on April 5, 2016 (the "Junior Lien Bond Ordinance"), on April 18, 2016, the County issued \$47,280,000 of its Junior Lien Special Obligation Bonds, Series 2016A, of which [\$39,205,000] is currently outstanding (the "2016 Junior Lien Bonds" and, together with other bonds issued on a parity with the 2016 Junior Lien Bonds, the "Junior Lien Bonds") to finance the completion of construction of the Patricia and Phillip Frost Museum of Science to be located in the City. The 2016 Junior Lien Bonds are secured by and payable from the CDT on a subordinate basis with respect to payment of the CDT Bonds from the Designated CDT Revenues under the 1997 Ordinance but are on a parity with the CDT Bonds with respect to payment from the Available Sales Tax. The Junior Lien Bonds constitute Additional Sales Tax Parity Obligations under the 1997 Ordinance. The Junior Lien Bond Ordinance permits the issuance of additional Junior Lien Bonds, subject to certain requirements set forth therein.

**Outstanding CDT Bonds**

The total principal amount of the CDT Bonds outstanding is set forth below.

Series	Original Principal Amount	Outstanding Principal Amount <sup>(1)</sup>
Series 2009	\$ 91,207,213.90	\$[_____]
Series 2012A <sup>(2)</sup>	181,165,000.00	170,620,000.00
Series 2012B <sup>(2)</sup>	308,825,000.00	308,825,000.00
Series 2016	309,834,013.30	[_____]
<b>TOTAL</b>	<b>\$891,031,227.20</b>	<b>\$[_____]</b>

<sup>(1)</sup> The compounded amount on those bonds that are capital appreciation or capital appreciation and income bonds is calculated as of \_\_/1/20\_\_.

<sup>(2)</sup> [The Series 2012A Bonds maturing after October 1, 2022 will be refunded by the Series 2020A Bonds and all of the Series 2012B Bonds will be refunded by the Series 2020B Bonds.]

**Additional CDT Bonds**

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Additional CDT Bonds, payable from the Pledged Funds on a parity with the Outstanding CDT Bonds for the purpose of financing one or more Projects. Pursuant to the 1997 Ordinance, prior to the delivery of each Series of Additional CDT Bonds, there shall be delivered, among other things, a certificate of the Finance Director stating that the CDT plus Omni Tax Increment Revenues and Sales Tax received by the County for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional CDT Bonds is, for each Fiscal Year in which any CDT Bonds, including the Additional CDT Bonds, will be Outstanding, at least equal to the Maximum Coverage Requirement (defined as the highest Coverage Requirement for any remaining Fiscal Year). "Coverage Requirement" means for the current or any subsequent Fiscal Year, the sum of (a) the Miami Beach Payments and the Prior Payments payable for such Fiscal Year, plus (b) 1.50 times the bond service requirement for the Senior Lien Bonds for such Fiscal Year\*, plus (c) 1.50 times the Bond Service Requirement on all CDT Bonds Outstanding, including any proposed Additional CDT Bonds, in such Fiscal Year, plus (d) the debt service on the Additional Sales Tax Parity

\* The 1.50 times the bond service requirement for the Senior Lien Bonds described in clause (b) of the definition of "Coverage Requirement" is no longer applicable to the outstanding CDT Bonds because there are no longer any Senior Lien Bonds outstanding. See " – Senior Lien Bonds" herein.

Obligations times 1.50 less the other revenues pledged to such Additional Sales Tax Parity Obligations for such Fiscal Year.

The 2016 Junior Lien Bonds are secured by and payable from the CDT on a basis subordinate to the Designated CDT Revenues but are on a parity with the CDT Bonds with respect to payment from the Available Sales Tax. The 2016 Junior Lien Bonds constitute Additional Sales Tax Parity Obligations under the 1997 Ordinance.

See "APPENDIX B – THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION" for a more complete discussion on the issuance of Additional CDT Bonds. See also "THE HALF-CENT SALES TAX."

### **Refunding CDT Bonds**

Upon satisfying certain conditions contained in the 1997 Ordinance, the County may issue Refunding CDT Bonds for the purpose of refunding any Series of CDT Bonds, or any maturity of CDT Bonds within a Series or any portion of such maturity. See "APPENDIX B – THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION" for a more complete discussion on the issuance of Refunding CDT Bonds. The Series 2020 Bonds are being issued as Refunding CDT Bonds under the 1997 Ordinance.

### **Senior Lien Bonds**

In the 1997 Ordinance, the County covenanted that, so long as any CDT Bonds remain outstanding, it shall not issue any additional Senior Lien Bonds or other obligations payable and secured by a lien upon the Designated CDT Revenues on a parity with the outstanding Senior Lien Bonds except for any "Refunding Bonds" as such term is defined in the Senior Lien Ordinance. There are no longer any Senior Lien Bonds outstanding, which forecloses the issuance of any such Refunding Bonds, or any additional bonds, under the Senior Lien Ordinance for so long as any CDT Bonds remain Outstanding.

### **Additional Sales Tax Parity Obligations**

Additional Sales Tax Parity Obligations are bonds or other obligations of the County payable from and secured, on a basis equal as to priority of payments with the CDT Bonds and the Junior Lien Bonds by the Available Sales Tax, as permitted by the terms of the 1997 Ordinance and the Junior Lien Bond Ordinance. The County may issue Additional Sales Tax Parity Obligations only if (i) the County is in compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) the Finance Director executes and delivers a certificate indicating that for a period of any 12 consecutive months out of the 24 months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the CDT Bonds and the Junior Lien Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the CDT Bonds, the Junior Lien Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

### **Interest Rate Swaps and Other Hedge Agreements**

[The County has two interest rate swaps with respect to the Series 2012A Bonds and the Series 2012B Bonds. Copies of the existing swaps and related documents for the CDT Bonds are available for review at the office of the County Finance Director. The County may enter into amendments to the existing swaps or enter into additional interest rate swaps or other hedging arrangements with respect to any CDT Bonds qualifying as a "Hedge Agreement" under the 1997 Ordinance, as applicable.

The County currently has three basis swaps with Deutsche Bank AG (the "Provider"), two of them on the CDT Bonds. Under the Assignment and Assumption Agreement and the Amendment Agreement, both dated September 22, 2014, the Provider is required to post collateral in the amount of the County's exposure to the Provider if the Provider is rated "A3" or lower by Moody's or "A-" or lower by Standard and Poor's. The Provider may also be

required to post an additional amount (the "Independent Amount") if it is rated below "A3" or "A-". As a result of the downgrades in fiscal year 2016 of the Provider by Moody's to "Baa2" and by Standard and Poor's to "BBB+", Deutsche Bank is required to post a collateral amount equal to the mark-to-market value of the swaps on any given day, plus an Independent Amount of \$5.1 million. The collateral posting requirement has remained in place as the Provider's rating is below the ratings threshold. As of September 30, [2018], the mark-to-market value of the swaps is approximately [\$31.9] million dollars. The total value of the collateral held by the County, including interest earnings, is [\$35.9] million as of September 30, [2018]. See "Note 3 – Cash, Cash Equivalents and Investments – *Derivative Instruments*" in the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, [2018], included in "APPENDIX B."]

Pursuant to the 1997 Ordinance, the net regular swap payments received by the County under Hedge Agreements are deposited directly into the Debt Service Fund for the CDT Bonds for the payment of debt service on the CDT Bonds and any net regular swap payments and in certain cases termination charges owed by the County under Hedge Agreements are payable from amounts in the Debt Service Fund on a parity basis with debt service on the CDT Bonds. Therefore, such net regular swap payments received by the County will increase the amount of funds available to pay debt service on the CDT Bonds while such net regular swap payments and in certain cases termination charges owed by the County will reduce amounts available to pay such debt service. As is the case with the existing swaps, termination charges generally and other "Hedge Charges" (including periodic and renewal fees) are not secured on a parity basis with the CDT Bonds and will be paid from Designated CDT Revenues remaining after debt service payments on the CDT Bonds. See "APPENDIX B - THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION" for a description of the conditions under which the County can enter into a Hedge Agreement with respect to the CDT Bonds, including the requirements for the credit rating of any counterparty.

## **Funds**

*Creation of Funds.* The 1997 Ordinance creates the Revenue Fund, the Debt Service Fund, the Reserve Fund, the Construction Fund, the Rebate Fund and related accounts and subaccounts. Other than the Rebate Fund, all of these funds and related accounts and subaccounts secure the CDT Bonds. The following is a brief summary of the funds and accounts established under the 1997 Ordinance. For a complete description of such funds and accounts, see "APPENDIX B - THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION."

*Revenue Fund.* The County shall deposit all Omni Tax Increment Revenues and Designated CDT Revenues in the Revenue Fund upon receipt. Funds held in the Revenue Fund shall be used to pay debt service on the CDT Bonds, to replenish the Reserve Fund, if necessary, and for any lawful purpose of the County. See "Flow of Funds" below.

*Debt Service Fund.* Funds in the Debt Service Fund shall be used only to pay Compounded Amounts and interest on the CDT Bonds when due; to pay the principal of maturing CDT Bonds, if any; to meet the current Amortization Requirements (or the principal of Term Bonds payable from the Amortization Requirement); and to pay Hedge Obligations when due.

*Reserve Fund.* Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund on any date upon which a principal, redemption and/or interest payment shall be due to Bondholders and only after the Available Sales Tax has been applied to make up such deficiencies. The Reserve Fund may be funded with cash, investments or a Reserve Fund Facility. "Reserve Fund Facility" is defined in the 1997 Ordinance to mean bond insurance, a surety bond, a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund and meeting the terms and conditions of the 1997 Ordinance. The Reserve Requirement shall be equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, (ii) 125% of the average annual Bond Service Requirement calculated with respect to all CDT Bonds Outstanding, or (iii) 10% of the aggregate stated principal amount of all CDT Bonds Outstanding (except that if any Series of CDT Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium of exceeding two percent of that aggregate stated principal amount, the aggregate principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of CDT Bonds shall be substituted for the aggregate stated principal amount).

[Concurrently with the issuance of the Series 2020 Bonds, the County will deposit into the Reserve Fund proceeds of the Series 2020 Bonds sufficient to meet the Reserve Requirement of \$ \_\_\_\_\_. At such time, the Reserve Fund will contain the full Reserve Requirement, funded in cash].

### Flow of Funds

The following is a brief summary of the flow of funds under the 1997 Ordinance. For a complete description, see "APPENDIX B - THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION."

Omni Tax Increment Revenues. The County shall receive the Omni Tax Increment Revenues on March 31 of each year and immediately deposit them to the Omni Tax Increment Account (the "Omni Account") in the Revenue Fund. On April 2 of each year, the County shall transfer 1/2 of the amount on deposit in the Omni Account to the Debt Service Fund and on October 2 of each year the County shall transfer the remainder to the Debt Service Fund for payment of principal and interest or Compounded Amounts coming due on the Series 2020A Bonds (or any CDT Bonds issued to refund the Series 2020A Bonds) on the next payment date.

Designated CDT Revenues. The County receives CDT revenues on a monthly basis from the County tax collector. The County shall apply the Designated CDT Revenues in the Revenue Fund monthly in the following order and priority:

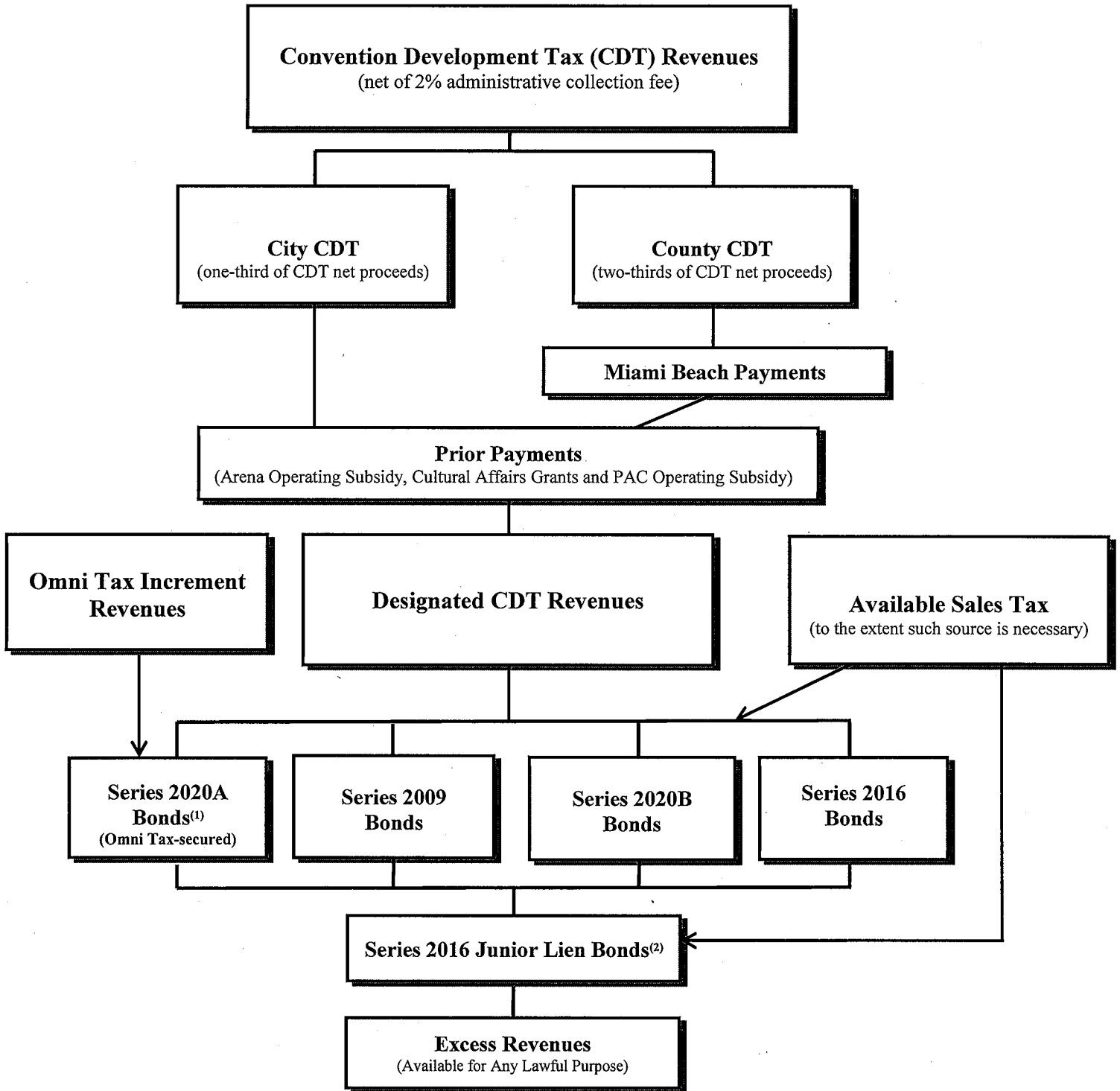
- (1) First by deposit into the Debt Service Fund (after taking into account the Omni Tax Increment Revenues deposited to the Debt Service Fund as described below, and any amount held in a fund, account or subaccount created under the 1997 Ordinance as capitalized or accrued interest from the proceeds of CDT Bonds which is available for payment of interest) an amount equal to one-sixth (1/6th) of the interest due on the CDT Bonds on the next interest payment date, with respect to CDT Bonds that bear interest payable semiannually, the amount of interest due on CDT Bonds that bear interest payable monthly, the amount of interest accruing in such month on CDT Bonds that bear interest on other than a monthly or semiannual basis (other than CDT Bonds that bear interest only payable upon maturity or redemption), one-twelfth (1/12th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest maturing or becoming payable through October 1 of the following Fiscal Year on the various Series of Serial CDT Bonds that mature annually, one-sixth (1/6th) of all principal and, with respect to CDT Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the principal payment date on the various Series of Serial CDT Bonds that mature semiannually, and one-twelfth (1/12th) of the Amortization Requirements and unamortized principal balances of Term CDT Bonds coming due through October 1 of the following Fiscal Year with respect to the CDT Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption premiums due on the CDT Bonds on the next interest, principal and redemption dates. For purposes of the foregoing, Capital Appreciation and Income CDT Bonds shall be treated as CDT Bonds that bear interest only payable upon maturity or redemption, except with respect to the interest payable on such Capital Appreciation and Income CDT Bonds on a periodic basis after the Interest Commencement Date. Hedge Receipts (other than those constituting termination payments) are deposited into the Debt Service Fund upon receipt and, subject to the provisions of the 1997 Ordinance, the above deposits are reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date. Deposits to the Debt Service Fund are increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date.
- (2) Then by deposit into the Reserve Fund, after taking into account the Omni Tax Increment Revenues pledged to the Series 2020A Bonds, amounts, if any, which, after taking into account other funds or Reserve Fund Facilities then on deposit in the Reserve Fund, will be sufficient to make the funds and/or Reserve Fund Facilities on deposit in the Reserve Fund equal to the Reserve Requirement.
- (3) Then by payment to the County to be used for any lawful purpose, including, without limitation, any payments of the Rebate Amount and payments of Hedge Charges.

Available Sales Tax. If, on any date upon which a principal and/or interest payment shall be due the Owners of the CDT Bonds, the County does not have sufficient monies on deposit in the Debt Service Fund to make such payments, the County shall on a pro rata basis with all payments, if any, required to be made from Available Sales Tax revenue with respect to any Additional Sales Tax Parity Obligations, including Junior Lien Bonds, deposit to the Debt Service Fund, Available Sales Tax revenue in amounts sufficient to make up any such deficiency.

Pledged Funds Chart. The following chart shows the flow and use of the revenues pledged to the CDT Bonds and the application of the Pledged Funds (other than the monies on deposit in the funds and accounts established under the 1997 Ordinance and the investment of such monies) for payment of the CDT Bonds under the 1997 Ordinance. See "APPENDIX B – THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION" for a detailed description of the application of the Pledged Funds.

[Remainder of page intentionally left blank.]

**Pledged Funds Chart**



<sup>(1)</sup> [Includes any Unrefunded Series 2012A Bonds.]

<sup>(2)</sup> Subject to certain other priority payments.



The following chart sets out Miami Beach Payments and Prior Payments to be paid from the CDT from Fiscal Years 2020 through Fiscal Year 2048, the Fiscal Year in which the last of the Outstanding CDT Bonds mature.

**Miami Beach Payments and Prior Payments payable from CDT Revenues <sup>(1)</sup>  
(Fiscal Years 2020 – 2048)**

Fiscal Year	"Miami Beach Payments" <sup>(3)</sup>	"Prior Payments" <sup>(2)</sup>			Total
		Arena Operating Subsidy	Cultural Affairs Grants	PAC Operating Subsidy	
2020	\$4,500,000	\$6,400,000	\$1,000,000	\$2,000,000	\$13,900,000
2021	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2022	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2023	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2024	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2025	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2026	4,500,000	6,400,000	1,000,000	2,000,000	13,900,000
2027	-	6,400,000	1,000,000	2,000,000	9,400,000
2028	-	6,400,000	1,000,000	2,000,000	9,400,000
2029	-	6,400,000	1,000,000	2,000,000	9,400,000
2030	-	1,500,000	1,000,000	2,000,000	4,500,000
2031	-	-	1,000,000	2,000,000	3,000,000
2032	-	-	1,000,000	2,000,000	3,000,000
2033	-	-	1,000,000	2,000,000	3,000,000
2034	-	-	1,000,000	2,000,000	3,000,000
2035	-	-	1,000,000	2,000,000	3,000,000
2036	-	-	1,000,000	2,000,000	3,000,000
2037	-	-	1,000,000	2,000,000	3,000,000
2038	-	-	1,000,000	2,000,000	3,000,000
2039	-	-	1,000,000	2,000,000	3,000,000
2040	-	-	1,000,000	2,000,000	3,000,000
2041	-	-	1,000,000	2,000,000	3,000,000
2042	-	-	1,000,000	2,000,000	3,000,000
2043	-	-	1,000,000	2,000,000	3,000,000
2044	-	-	1,000,000	2,000,000	3,000,000
2045	-	-	1,000,000	2,000,000	3,000,000
2046	-	-	1,000,000	2,000,000	3,000,000
2047	-	-	1,000,000	2,000,000	3,000,000
2048	-	-	1,000,000	2,000,000	3,000,000

Source: Miami-Dade County Finance Department.

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> **The Arena Operating Subsidy** is comprised of annual payments by the County in the amounts of \$6.4 million per year through 2029, and \$1.5 million for 2030; thereafter, these annual payments are subordinate to the CDT Bonds. **Cultural Affairs Grants** are comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1 million per year. **PAC Operating Subsidy** is comprised of the annual operating subsidies payable with respect the PAC Project in an amount not to exceed \$2.0 million per year.

<sup>(3)</sup> Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year are \$4.5 million.

**Special Obligations**

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2020 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT SHALL BE PAYABLE FROM AND

SECURED BY A LIEN SOLELY UPON AND A PLEDGE OF THE PLEDGED FUNDS. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, OR TAXATION IN ANY FORM ON ANY PROPERTY TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2020 BONDS, NOR SHALL ANY SUCH BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OR INTEREST FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE PLEDGED FUNDS.

**[BOND INSURANCE]**

[To come.]

**CONVENTION DEVELOPMENT TAX**

Pursuant to the Florida Convention Development Tax Act, the County is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent of the total consideration charged for such accommodations. Of such proceeds, (a) two-thirds (net of certain administrative costs not to exceed two percent of collections) are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in the County and after completion of that convention center, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, maintain, or manage one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects (this description corresponds to the "County CDT" as defined in the 1997 Ordinance); and (b) one-third (net of certain administrative costs not to exceed two percent of collections) are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in the County, and after completion of any such project, to operate an authority created pursuant to Section 212.0305(4)(b)(4) of the Convention Development Tax Act or to acquire, construct, extend, enlarge, remodel, repair, improve, operate or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in the County (this description corresponds to the "City CDT" as defined in the 1997 Ordinance).

The County imposes a CDT of three percent of the total consideration charged for the leasing and letting of transient rental accommodations within the County, except for those accommodations located within the Village of Bal Harbor and the City of Surfside, which are exempt. The applicable County Ordinance (the "CDT Ordinance") provides that the persons collecting the CDT remit the same to the County directly, rather than to the State Department of Revenue, and that the CDT be administered in accordance with Chapter 211, Part I, Florida Statutes, which authorizes the County to retain up to two percent of the CDT collected by it to defray related administration costs. The County's Tax Collector collects the CDT directly from the person or entity charging the CDT and deposits the receipts, less administrative expenses of two percent in the County Trust Fund on a monthly basis.

Any person who fails or refuses to charge and collect the CDT when required to do so is personally liable for the payment of the tax and guilty of a misdemeanor of the second degree. Any person who willfully advertises or holds out to the public in any manner that he will absorb or pay any part of the CDT, that he will relieve the person paying the rental of the payment of all or any part of the CDT, or that the CDT will not be added to the rental or lease consideration, or that, if added, will be refunded (in whole or in part) or refused, is similarly liable and punishable.

The following chart sets forth historical CDT revenues for Fiscal Year [2009] through Fiscal Year [2018].  
[Update for 2019?]

**Miami-Dade County, Florida  
3% Convention Development Tax  
Historical Collections<sup>(1)</sup>**

<b>Fiscal Year Ending September 30</b>	<b>Taxable Revenue</b>	<b>Growth Rate</b>	<b>Tax Rate</b>	<b>Gross Collections</b>	<b>Administration Fees</b>	<b>Net Collections</b>
2009	\$1,356,749,922	-15.1% <sup>(2)</sup>	3.0%	\$41,533,161	\$830,663	\$40,702,498
2010	1,523,416,677	12.3	3.0	45,702,500	914,050	44,788,451
2011	1,756,668,584	15.3	3.0	52,700,058	1,054,001	51,646,056
2012	1,978,198,354	12.6	3.0	59,345,951	1,186,919	58,159,031
2013	2,174,117,200	9.9	3.0	65,222,516	1,304,470	63,919,046
2014	2,353,464,037	8.2	3.0	70,603,921	1,412,078	69,191,843
2015	2,568,459,587	9.1	3.0	77,053,788	1,541,076	75,512,712
2016	2,676,641,600	4.2	3.0	80,299,248	1,604,585	78,694,663
2017	2,659,465,395	-0.6	3.0	79,783,961	1,595,679	78,188,282
2018	3,010,666,391	13.2	3.0	90,319,992	1,806,400	88,513,592

Source: Miami-Dade County Finance Department.

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> Reflects impact of national economic recession.

CDT revenues fluctuate based on general economic conditions, including trends in the hotel and tourism industries. A significant decline in the amount of CDT revenues due to a sustained economic downturn along with parallel impact on the Half-Cent Sales Tax revenues could impair the ability of the County to pay principal of and interest on the Series 2020 Bonds.

**THE HALF-CENT SALES TAX**

Pursuant to Part I, Chapter 212, Florida Statutes, the State is authorized to levy and collect a six percent sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State, by a sales tax dealer located within a participating county, 8.8744% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Sales Tax Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such monies are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Sales Tax Trust Fund on a monthly basis to participating units of local government. Pledged Funds as defined in the 1997 Ordinance include Available Sales Tax, which consists of the County's share of the Half-Cent Sales Tax.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., resident population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections, Department of Health or the Department of Children and Families) and is calculated utilizing a one year lag in population estimates.

County's share (percentage of total half- cent sales tax receipts)	unincorporated	+	2/3 incorporated
	area population		area population
	total county	+	2/3 incorporated
	population		area population
Each municipality's share (percentage of total half- cent sales tax receipts)			municipality population
	total county	+	2/3 incorporated
	population		area population

Set forth in the following table is the amount of Half-Cent Sales Tax that has been distributed to the County for the past five Fiscal Years and the percentage change in the distribution from the prior year, as well as the results for the first [ ] months of Fiscal Years 20\_\_ and 20\_\_. [Update below for 2019?]

**MIAMI-DADE COUNTY, FLORIDA**  
**ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS**  
**Distributions to Miami-Dade County**  
(in '000s)

Fiscal Year Ended September 30,	County Share	County's Municipal Share <sup>(1)</sup>	Total	Percentage Change
2014	\$ _____	\$ _____	\$148,654	
2015	_____	_____	157,047	5.65%
2016	_____	_____	162,740	3.63
2017	_____	_____	163,323	0.36
2018	_____	_____	174,312	6.73
 <b>First [ ] Months</b>				
20__	\$ _____	\$ _____	\$ _____	
20__	_____	_____	_____	_____ %

Source: Miami-Dade County Finance Department.

<sup>(1)</sup> This municipal share is distributed to the County as part of the County's total distribution.

For the period of October 1, 201\_\_ through \_\_\_\_\_, 20\_\_, approximately \$ \_\_\_\_\_ in receipts of the Half-Cent Sales Tax were distributed to the County, which represents an [increase] of approximately \$ \_\_\_\_\_, or \_\_% , from distributions made in the same \_\_\_\_\_-month period in Fiscal Year 20\_\_.

Collections of the Half-Cent Sales Tax fluctuate based on general economic conditions, including changes in the economic activity and conditions of a municipality or geographic area. A significant decline in the amount of Half-Cent Sales Tax distributed to the County due to a sustained economic downturn along with parallel impact on the CDT revenues could impair the ability of the County to pay principal of and interest on the Series 2020 Bonds.

The amount of the collections of the Half-Cent Sales Tax will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within any previously existing unincorporated and incorporated areas of the County and are also subject to change by the incorporation of previously unincorporated areas of the County and by the annexation of such areas by municipalities within the County. Such incorporations and annexations would not only increase the population of the incorporated areas but also would, in equal amount, decrease the population of the unincorporated areas. If all currently unincorporated areas in the County became incorporated territory, the County's estimated share of the Half-Cent Sales Tax would be reduced to 40% of the Half-Cent Sales Tax monies collected within the County. [Thus, if the Half-Cent Sales Tax monies available for distribution within the County remained constant at the Fiscal Year 20\_\_ level of approximately \$ \_\_\_\_\_ and the share distributable to the County declined from \_\_\_\_% to 40%, the share distributable to the County would be reduced from approximately \$ \_\_\_\_\_ to \$ \_\_\_\_\_. According to the County's Office of Management and Budget, there currently are no pending petitions for incorporation of unincorporated areas of the County.]

The total amount of Half-Cent Sales Tax collected within the County is subject to increase or decrease on account of increases or decreases in the dollar volume of taxable sales within the County, which, in turn, is subject to among other things, (i) legislation changes which may include or exclude from taxation sales of particular goods or services and (ii) changes in the dollar volume of purchases in the County, which is affected by changes in population and economic conditions. See "APPENDIX A – GENERAL INFORMATION REGARDING THE COUNTY."

To be eligible to participate in the Sales Tax Trust Fund and to continue to receive receipts of the Half-Cent Sales Tax, the County must comply with the requirements of Section 218.63, Florida Statutes, including financial reporting. The County has represented that it has complied with all of the requirements set forth in Section 218.63, Florida Statutes, including the filing of a certificate of compliance with the State Department of Revenue. Failure of the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. While none are currently pending in the Legislature of the State, there may be future amendments to Section 218.63, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties.

State Law on Sales Tax Intercept. Section 409.915, Florida Statutes, requires all counties in the State to pay a portion of the State matching funds required for the federal Medicaid program. The Social Services Estimating Conference of the State ("SSEC") is required to determine the percentage change in the State Medicaid expenditures. For each State fiscal year through and including 2019-2020, the total amount of the Florida counties' annual contribution will be the total contribution for the prior fiscal year adjusted by 50% of the percentage change in the State Medicaid expenditures as determined by the SSEC. For each State fiscal year thereafter, the total amount of the Florida counties' annual contribution shall be the total contribution for the prior fiscal year adjusted by the percentage change in the State Medicaid expenditures as determined by the SSEC. By June 1 of each year, the Florida Department of Revenue must notify each county of its individual required annual contribution which is determined by a formula provided in Section 409.915. Beginning in State fiscal year 2015-2016, the total amount of Florida counties' annual contribution requirements began a transition from a services based billing model to an enrollee based billing model pursuant to Section 409.915, Florida Statutes. The transition occurred over five years and became a 100% enrollee based billing model in the State fiscal year 2019-2020.

For the State fiscal year 2018-2019, the County's required contribution was \$[\_\_\_\_\_]. For the State fiscal year 2019-2020, the County's required contributions is \$[\_\_\_\_\_]. The County pays its required annual contributions from the County's General Fund by the fifth day of each month in equal monthly installments.

If the County fails to remit the payment by the fifth day of the month, the Florida Department of Revenue is required to reduce the monthly distribution of Sales Tax Revenues to the County from the Half-Cent Sales Tax Trust Fund pursuant to Section 218.61, Florida Statutes, and, if necessary, by the amount of the monthly installment from the Revenue Sharing Trust Fund pursuant to Section 218.26, Florida Statutes. The County has continuously made timely payments of its annual contribution from funds on deposit in the County's General Fund. The County does not anticipate that its receipt of Sales Tax Revenues or Revenue Sharing Moneys will be affected by its obligation to make the annual contributions required by Section 409.915, Florida Statutes.

Available Sales Tax revenues are only available to pay CDT Bonds to the extent that Designated CDT Revenues are insufficient to meet debt service requirements on the CDT Bonds. In Fiscal Years [2009 through 2018], the County has applied a total of \$0 from Available Sales Tax revenue to make up deficiencies in the Debt Service Fund to pay debt service on the outstanding CDT Bonds and to make payments on other Available Sales Tax Parity Obligations.

## OMNI TAX INCREMENT REVENUES

Omni Redevelopment District. The Omni Redevelopment District was created in 1986 by the County and the City to foster economic development within a downtown section of the City that includes the downtown Performing Arts Center. The Omni Redevelopment District (the "District") is administered by the Miami City Commission acting as a community redevelopment agency (the "CRA"). All tax increment revenues generated within the District ("Omni Tax Increment Revenues") are available first for debt service on the Series 2020A Bonds (and any bonds issued to refund the Series 2020A Bonds) up to the annual payment of \$1,430,000 with any remainder available for eligible capital projects. [The final maturity for the Series 2020A Bonds is October 1, 2030]. See "SECURITY FOR THE SERIES 2020 BONDS – Pledged Funds – Omni Tax Increment Revenues."

Omni Interlocal Agreement. The County, the City and the CRA have entered into an Interlocal Cooperation Agreement dated June 24, 1996, as amended (the "Omni Interlocal Agreement"). The First Amendment to the Omni Interlocal Agreement (the "First Amendment"), approved by the County in December 2007 after approval by the City Commission and the CRA, provided for a process that the City, the CRA and the County would follow to expand the

boundaries and extend the term of the CRA. Among other matters, the First Amendment provides that by no later than March 31 of each year, the CRA shall remit to the County: for the period commencing March 31, 2008 and ending March 31, 2012, up to \$1,430,000 of Omni Tax Increment Revenues, plus 35% of the amount by which the Omni Tax Increment Revenues exceed \$1,430,000; and for the period commencing March 31, 2013 and ending March 31, 2027, including any additional time extensions beyond March 31, 2027, an amount equal to the greater of \$1,430,000 or 35% of Omni Tax Increment Revenues, for the purpose of financing a portion of the Performing Arts Center. The amounts to be remitted by the CRA as set forth above shall not exceed \$25,000,000 in any fiscal year. After approval by the City Commission and the CRA, in January 2010 an amended Omni Community Redevelopment Plan was approved by the County Commission, which created the 2009 Omni CRA Addition (the "2009 Addition"), expanding the geographic boundary of the CRA and extending the life of the CRA to March 31, 2030.

In the event the Omni Tax Increment Revenues were no longer available to pay debt service on the Series 2020A Bonds, the County would make up any such deficiency from the Designated CDT Revenues and the Available Sales Tax Revenue, if needed.

The following chart sets forth the total Omni Tax Increment Revenues for the Fiscal Years 2014 through 2018. [Include 2019?]

Fiscal Year Ending September 30	Omni Tax Increment Revenues <sup>(1)</sup>			Amounts Paid to the County for Series 2020A Bonds
	County	City	Total	
2014	\$4,175,796	\$6,730,834	\$10,906,630	\$1,430,000
2015	4,448,852	7,300,751	11,749,603	1,430,000
2016	5,663,331	9,285,641	14,948,972	1,430,000
2017	6,600,574	11,039,106	17,639,680	1,430,000
2018	6,942,760	11,048,337	17,991,097	1,430,000

Source: Miami-Dade County Finance Department and Office of Management and Budget.

<sup>(1)</sup> For purposes of valuation, the Base Year was 1986 and the Assessed Value for the purpose of calculating tax increment revenues each year was \$246,899,822. In January 2010, the 2009 Addition to the Omni Tax Increment District was approved, which has a separate valuation from the original Tax Increment District with a Base Year of 2009 and an Assessed Value for the purpose of calculating Tax Increment Revenues each year of \$101,152,237. The life of the original Omni Tax Increment District plus the 2009 Addition was also extended to March 31, 2030.

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**DEBT SERVICE COVERAGE BASED UPON HISTORICAL INFORMATION**

The following chart sets out historical coverage based on the maximum obligation requirements. [Update for 2019?]

<b>Historical Debt Service Coverage Maximum Obligation Requirement (in '000s)</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Revenues</b>					
Net CDT Revenues <sup>(1)</sup>	\$ 69,192	\$ 75,513	\$ 78,695	\$ 78,188	\$ 88,514
Available Sales Tax Revenues	148,654	157,047	162,740	163,323	174,312
Omni Tax Increment Revenues <sup>(2)</sup>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>	<u>1,430</u>
<b>Total Available Revenues</b>	<b><u>\$219,276</u></b>	<b><u>\$233,990</u></b>	<b><u>\$242,865</u></b>	<b><u>\$242,941</u></b>	<b><u>\$264,256</u></b>
<b>Maximum Obligation Requirement<sup>(3)</sup></b>					
Miami Beach Payments	\$ --	\$ --	\$ --	\$ --	\$ --
Prior Payments	3,000	3,000	3,000	3,000	3,000
Outstanding CDT Bonds Debt Service <sup>(4)</sup>	<u>\$118,605</u>	<u>\$118,605</u>	<u>\$123,979</u>	<u>\$123,979</u>	<u>\$123,979</u>
<b>Total Maximum Year Obligation</b>	<b><u>\$121,605</u></b>	<b><u>\$121,605</u></b>	<b><u>\$126,979</u></b>	<b><u>\$126,979</u></b>	<b><u>\$126,979</u></b>
<b>Historical Coverage of Maximum Obligations</b>	<b><u>1.80x</u></b>	<b><u>1.92x</u></b>	<b><u>1.91x</u></b>	<b><u>1.91x</u></b>	<b><u>2.08x</u></b>

<sup>(1)</sup> Net of two percent administration fee.

<sup>(2)</sup> Payable with respect to the Series 2012A Bonds only.

<sup>(3)</sup> Represents the maximum requirement of the outstanding subordinate lien obligations occurring in Fiscal Year 2033.

<sup>(4)</sup> Includes the Series 2009, 2012A, 2012B and 2016 Bonds and excludes the Series 2016A Junior Lien Bonds.

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## DEBT SERVICE SCHEDULE

The following table indicates the annual debt service requirements on the Outstanding CDT Bonds and the Series 2020 Bonds.

Period Ending (September 30)	Debt Service on Outstanding CDT Bonds <sup>(1)</sup>	Series 2020 Bonds			Total Debt Service on all CDT Bonds
		Principal	Interest	Total	
[2020	\$ _____]				
2021	36,102,781				
2022	41,983,281				
2023	44,298,281				
2024	46,806,031				
2025	49,408,719				
2026	52,377,969				
2027	55,982,469				
2028	60,533,219				
2029	66,593,144				
2030	79,702,144				
2031	86,703,394				
2032	88,001,644				
2033	94,155,644				
2034	100,638,800				
2035	105,258,800				
2036	109,257,800				
2037	111,952,550				
2038	111,957,550				
2039	116,587,950				
2040	117,102,200				
2041	117,124,200				
2042	118,605,000				
2043	118,605,000				
2044	118,605,000				
2045	118,605,000				
2046	118,605,000				
2047	118,605,000				
2048	<u>75,300,000</u>				
<b>TOTAL</b>	<b>[\$2,479,458,569]</b>				

(1) Inclusive of all Outstanding CDT Bonds, including the Refunded Bonds, but does not include the Junior Lien Bonds.



## INVESTMENT CONSIDERATIONS

### Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades, including increasing global temperatures and rising sea levels.

The County is addressing the threat of climate change in the following ways: (1) conducting periodic community-wide greenhouse gas emissions inventories; implementing new policies and initiatives, including environmental protections, sustainability measures, and energy, water, and fuel conservation; and, (2) completing a systematic assessment of the future vulnerability of the most critical County-owned infrastructure and using that information to direct investment into protective measures for some of the County's most exposed assets. The County's climate change strategy is outlined in the GreenPrint link on the County's website (<http://www.miamidade.gov/GreenPrint/>) and in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (<http://www.southeastfloridaclimatecompact.org/wp-content/uploads/2018/04/RCAP-2.0-Abridged-Version.pdf>). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida (<https://southeastfloridaclimatecompact.org/wp-content/uploads/2015/10/2015-Compact-Unified-Sea-Level-Rise-Projection.pdf>).

### Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. County systems provide support to departmental operations and constituent services, collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance, storage and transmission of this information is critical to departmental operations and delivery of citizen services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities which attackers/hackers attempt to exploit to obtain sensitive information or cause service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such event could compromise networks and the confidentiality, integrity and availability of systems and associated stored information. The potential disruption, unauthorized access, modification, disclosure or destruction of data could result in interruption of the efficiency of County commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and/or citizen services, potentially triggering a loss of confidence in County operations which could ultimately adversely affect County revenues. The County has established a dedicated Enterprise Security Office tasked with the protection of County digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities.

### [Bond Insurance Risk Factors]

[The County has applied for a municipal bond insurance policy to guarantee the scheduled payment of principal and interest on the Series 2020 Bonds. The County has yet to determine whether an insurance policy will be purchased with respect to any of the Series 2020 Bonds. See "SECURITY FOR THE SERIES 2020 BONDS – Bond Insurance Policy Option" herein. If an insurance policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the Series 2020 Bonds when all or some becomes due, any owner of the Series 2020 Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory

or optional prepayment of the Series 2020 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absent such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to the Bond Resolution.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Series 2020 Bonds are payable solely from the moneys received pursuant to the Bond Resolution. In the event the Bond Insurer becomes obligated to make payments with respect to the Series 2020 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2020 Bonds or the marketability (liquidity) of the Series 2020 Bonds.

The long-term ratings on the Series 2020 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Series 2020 Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Series 2020 Bonds or the marketability (liquidity) of the Series 2020 Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the County nor the Underwriters have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to pay principal and interest on the Series 2020 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "BOND INSURANCE" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer, and "APPENDIX H" hereto.]

## TAX MATTERS

### General

In the opinion of Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., Bond Counsel, under existing law, (i) interest on the Series 2020 Bonds is not excluded from gross income for federal income tax purposes; and (ii) the Series 2020 Bonds and the income thereon are exempt from taxation under the laws of the State, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2020 Bonds. THE LEGAL DEFEASANCE OF THE SERIES 2020 BONDS MAY RESULT IN A DEEMED SALE OR EXCHANGE OF THE SERIES 2020 BONDS UNDER CERTAIN CIRCUMSTANCES; OWNERS OF THE SERIES 2020 BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL INCOME TAX CONSEQUENCES OF SUCH AN EVENT. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES 2020 BONDS.

The following discussion is generally limited to "U.S. owners," meaning beneficial owners of Series 2020 Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the

United States. *Partnerships holding Series 2020 Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Series 2020 Bonds (including their status as U.S. owners).*

Prospective purchasers of the Series 2020 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2020 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

#### Payment of Interest

In general, interest paid or accrued on the Series 2020 Bonds, including qualified stated interest on Discount Series 2020 Bonds (as defined below), if any, will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Series 2020 Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner, except as described below under the section entitled "Series 2020 Bonds Original Issue Discount and Original Issue Premium."

#### Series 2020 Bonds Original Issue Discount and Original Issue Premium

Certain of the Series 2020 Bonds ("Discount Series 2020 Bonds") may be offered and sold to the public at an OID. OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond, provided that excess equals or exceeds a statutory *de minimis* amount (one-quarter of one percent of the Discount Series 2020 Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, if required by applicable Treasury Regulations, to an earlier call date)). The issue price of a Discount Series 2020 Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2020 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2020 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the time a U.S. owner owns a Discount Series 2020 Bond (i) is interest includable in the U.S. owner's gross income for federal income tax purposes, and (ii) is added to the U.S. owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Discount Series 2020 Bond. The effect of OID is to accelerate the recognition of taxable income for a U.S. owner using the cash method of accounting during the term of the Discount Series 2020 Bond.

Certain of the Series 2020 Bonds ("Premium Series 2020 Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). If a U.S. owner purchases a Premium Series 2020 Bond, that owner will be considered to have purchased such Premium Series 2020 Bond with "amortizable bond premium" equal in amount to such excess. The U.S. owner may elect (which election shall apply to all securities purchased at a premium by such U.S. owner), in accordance with the applicable provisions of Section 171 of the Code, to amortize that premium as an offset to the interest payments on the Premium Series 2020 Bond using a constant yield to maturity method over the remaining term of the Premium Series 2020 Bond (or, if required by applicable Treasury Regulations, to an earlier call date). Pursuant to Section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of bond premium will reduce the basis of the Premium Series 2020 Bond pursuant to Section 1016(a)(5) of the Code.

***Owners of Discount and Premium Series 2020 Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2020 Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.***

### Sale, Exchange, Retirement or Other Taxable Disposition of Series 2020 Bonds

Upon the sale, exchange, retirement or other taxable disposition of a Series 2020 Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner's adjusted basis in the Series 2020 Bond or applicable portion of the adjusted basis. The owner's adjusted basis generally will equal the cost of the Series 2020 Bond to the owner, increased by any OID includible in the owner's ordinary income for the Series 2020 Bond and reduced by any principal payments on the Series 2020 Bond previously received by the owner (including any other payments on the Series 2020 Bond that are not qualified stated interest payments) and by any amortizable bond premium allowed as a deduction as described above under the section entitled "Series 2020 Bonds Original Issue Discount and Original Issue Premium." Any gain or loss recognized upon a sale, exchange, retirement or other disposition of a Series 2020 Bond (excluding amounts attributable to accrued interest or OID) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner's holding period in the Series 2020 Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

### Information Reporting and Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on Series 2020 Bonds and the proceeds of the sale of Series 2020 Bonds to non-corporate holders of the Series 2020 Bonds, and "backup withholding," currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Series 2020 Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

### Medicare Tax Affecting U.S. Owners

A U.S. owner of a Series 2020 Bond that is an individual or estate, or a trust not included in a special class of trusts that is exempt from such tax, is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner's "net investment income" for the taxable year and (2) the excess of the U.S. owner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. owner's net investment income generally includes interest income on, and net gains from the disposition of, Series 2020 Bonds, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner that is an individual, estate, or trust, should consult its tax advisor regarding the applicability of the Medicare tax.

### Non-U.S. Owners

Under the Code, interest and OID on any Series 2020 Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Series 2020 Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest or OID on the Series 2020 Bonds held by the non-U.S. owner is effectively connected with such trade or business, that interest or OID will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. ***Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Series 2020 Bonds.***

### Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied. Proposed Treasury Regulations, which may be relied upon until final

Treasury Regulations are promulgated, suspend the requirement to apply the 30% withholding tax to gross proceeds from the sale or other disposition of Series 2020 Bonds. This requirement otherwise would have applied to a sale or other disposition of Series 2020 Bonds made on or after January 1, 2019.

In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If Series 2020 Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules may limit duplicative withholding in cases where the withholding described above in "Non-U.S. Owners" or "Information Reporting and Backup Withholding" also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Series 2020 Bonds as a result of a failure by an investor (or by an institution through which an investor holds the Series 2020 Bonds) to comply with FATCA, none of the County, any paying agent or any other person would, pursuant to the terms of the Series 2020 Bonds, be required to pay additional amounts with respect to any Series 2020 Bond as a result of the deduction or withholding of such tax. *Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Series 2020 Bonds.*

#### LIMITATION ON STATE REVENUES

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

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

services required to be imposed by any amendment or revision to the Florida Constitution after July 1, 1994. The Amendment took effect on January 1, 1995 and first applied to State fiscal year 1995-96, which began July 1, 1995.

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

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2020 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2020 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

### **CONTINUING DISCLOSURE**

#### **General Undertaking**

The County has covenanted in the Series 2020 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2020 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2020 Resolution, commencing with the Fiscal Year ending September 30, 2020. *See* "APPENDIX F – CONTINUING DISCLOSURE UNDERTAKING."

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

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

#### **Procedures and Past Performance**

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

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

It has come to the County's attention that, although an executed copy of the Escrow Deposit Agreement relating to certain defeased bonds, which included as an exhibit the notices of defeasance, was filed on EMMA within ten days of the defeasance, due to an administrative oversight the County did not timely file separate defeasance notices relating to such bonds. The County filed these defeasance notices on June 25, 2019. With respect to such defeased bonds that have been subsequently called for redemption, the County has timely filed notices of optional redemption.

#### **Limited Information; Limited Rights of Enforcement**

The County's obligation under its continuing disclosure undertaking with respect to the Series 2020 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2020 Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2020 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Bond Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2020 Bonds.

#### **EMMA**

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through EMMA. Investors can access EMMA at [www.emma.msrb.org](http://www.emma.msrb.org) and follow the instructions provided on such website to locate filings by the County with respect to the Series 2020 Bonds. While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009, with respect to its continuing disclosure obligations relating to the Outstanding Bonds cannot be found through EMMA and must be located through the pre-existing MSIRs.

#### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2020 Bonds are subject to the legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida, and D. Seaton and Associates, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2020 Bonds, will be delivered on the date of issuance of the Series 2020 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by GrayRobinson, P.A., Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Bryant Miller Olive P.A., Miami, Florida, is acting as counsel to the Underwriters. The fees payable to Bond

Counsel, Disclosure Counsel and Underwriters' Counsel are contingent upon the issuance and delivery of the Series 2020 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the supplemental opinions of Bond Counsel delivered to the County in connection with the issuance of the Series 2020 Bonds, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2020 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2020 Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2020 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

#### **LITIGATION**

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2020 Bonds or questioning or affecting the validity of the Series 2020 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

#### **[VERIFICATION OF MATHEMATICAL COMPUTATIONS]**

[\_\_\_\_\_ has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Funds to pay the principal of and interest or Compounded Amounts and interest, as applicable, on the Refunded Bonds, through and including their respective redemption or maturity dates and (b) the computation of the yields on the Series 2020 Bonds and such investments. See "REFUNDING PLAN." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisor.]

#### **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2020 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2020 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification



of or assumed responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

### UNDERWRITING

J.P. Morgan Securities LLC, for itself and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2020 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2020 Bonds from the County at an aggregate purchase price of \$ \_\_\_\_\_, representing the original principal amount of \$ \_\_\_\_\_, [plus/less net original issue premium/discount of \$ \_\_\_\_\_,] and less underwriters' discount of \$ \_\_\_\_\_ (representing approximately \_\_\_\_\_% of the principal amount of the Series 2020 Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2020 Bonds if any Series 2020 Bonds are purchased. The Series 2020 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2020 Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

### FINANCIAL STATEMENTS

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, [2018], included in this Official Statement as APPENDIX C, has been audited by RSM US LLP, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. RSM US LLP has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. RSM US LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: [www.miamidade.gov/finance](http://www.miamidade.gov/finance).

### PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plan. See "Note 9 – Pension Plans and Other Postemployment Benefits" in "APPENDIX C – AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED SEPTEMBER 30, [2018]."

## RATINGS

[\_\_\_\_\_] ("\_\_\_\_\_"), [\_\_\_\_\_] ("\_\_\_\_\_") and [\_\_\_\_\_] ("\_\_\_\_\_") (collectively, the "Rating Agencies") have assigned the Series 2020 Bonds the ratings of "\_\_\_\_\_", "\_\_\_\_\_", and "\_\_\_\_\_", respectively[, with the understanding that upon delivery of the Series 2020 Bonds, the Policy will be issued by the Insurer. \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ have also assigned underlying ratings on the Series 2020 Bonds of "\_\_\_\_\_", "\_\_\_\_\_" and "\_\_\_\_\_", respectively.] The ratings reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions made by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2020 Bonds.

## ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2020 Bonds upon an Event of Default under the 1997 Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2020 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

## CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2020 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2020 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

## MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2020 Bonds, the security for the payment of the Series 2020 Bonds and the rights and obligations of the owners of the Series 2020 Bonds.

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

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

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

**APPENDIX A**

**GENERAL INFORMATION REGARDING THE COUNTY**

**APPENDIX B**

**THE 1997 ORDINANCE AND THE SERIES 2020 RESOLUTION**

**APPENDIX C**

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA,  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, [2018]**

**APPENDIX D**

**PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL**

**APPENDIX F**

**CONTINUING DISCLOSURE UNDERTAKING**



**APPENDIX G**

**BOOK-ENTRY ONLY SYSTEM**

**[APPENDIX H]**

**[SPECIMEN INSURANCE POLICY]**



EXHIBIT D

ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office