

# Memorandum



**Date:** April 7, 2020

Agenda Item No. 8(D)(2)

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

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Authorizing the Issuance of Miami-Dade County General Obligation Refunding Bonds, Series 2020 in an Amount Not to Exceed \$215 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 the General Obligation Refunding Bonds (Building Better Communities Program), Series 2020 (Series 2020 Refunding Bonds) in a aggregate principal amount not to exceed \$215 million to refund all or a portion of the outstanding Miami-Dade County General Obligation Bonds (Building Better Communities), Series 2010A and Series 2011A (the Refunded Bonds);
- Funding the cost of issuance with proceeds of the Series 2020 Refunding Bonds; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

The Series 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 \$43.1 million over the life of the Series 2020 Refunding Bonds, representing a net present value savings of \$35.7 million, or 18.2 percent of the amount of the Refunded Bonds. The estimated cost of issuance for the Series 2020 Refunding Bonds is \$2.8 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 priced via a competitive sale in April 2020 and issued in May 2020.

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

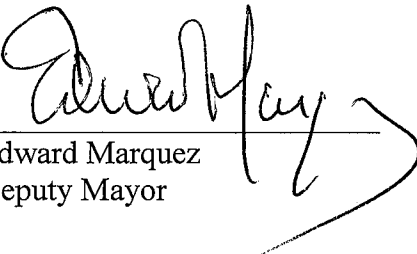
The Series 2020 Refunding Bonds will be managed by Arlesa Wood, Director of Bond Administration Division in the Finance Department.

**Background**

The Board authorized the issuance of the Series 2010A and 2011A General Obligation Bonds (Building Better Communities Program), currently outstanding in the principal amount of \$40,490,000 and \$165,475,000 respectively, pursuant to Ordinance No. 05-47 and Resolution Nos. R-576-05, R-337-09, R134-11.

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



Edward Marquez  
Deputy Mayor

## SOURCES AND USES OF FUNDS

 Miami-Dade County, Florida  
 Series 2020 GO Refundings

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 Preliminary Numbers

Sources:	Current Refunding of GO Series 2010A	Taxable Advance Refunding of GO Series 2011A	Total
<b>Bond Proceeds:</b>			
Par Amount	35,340,000.00	168,285,000.00	203,625,000.00
Premium	6,306,166.05		6,306,166.05
	<u>41,646,166.05</u>	<u>168,285,000.00</u>	<u>209,931,166.05</u>
<b>Uses:</b>			
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	41,154,045.79	1.01	41,154,046.80
SLGS Purchases		165,950,042.00	165,950,042.00
	<u>41,154,045.79</u>	<u>165,950,043.01</u>	<u>207,104,088.80</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	136,917.02	647,411.79	784,328.81
Underwriter's Discount	353,400.00	1,682,850.00	2,036,250.00
	<u>490,317.02</u>	<u>2,330,261.79</u>	<u>2,820,578.81</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	1,803.24	4,695.20	6,498.44
	<u>41,646,166.05</u>	<u>168,285,000.00</u>	<u>209,931,166.05</u>

## BOND SUMMARY STATISTICS

Miami-Dade County, Florida  
Taxable Advance Refunding of GO Series 2011A

Dated Date	05/13/2020
Delivery Date	05/13/2020
First Coupon	07/01/2020
Last Maturity	07/01/2041
Arbitrage Yield	2.114402%
True Interest Cost (TIC)	2.979043%
Net Interest Cost (NIC)	2.980571%
All-In TIC	3.017828%
Average Coupon	2.899879%
Average Life (years)	12.393
Duration of Issue (years)	10.196
Par Amount	168,285,000.00
Bond Proceeds	168,285,000.00
Total Interest	60,478,087.46
Net Interest	62,160,937.46
Total Debt Service	228,763,087.46
Maximum Annual Debt Service	11,100,111.26
Average Annual Debt Service	10,824,751.77
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	168,285,000.00	100.000	2.900%	12.393	167,227.40
	168,285,000.00			12.393	167,227.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	168,285,000.00	168,285,000.00	168,285,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,682,850.00	-1,682,850.00	
- Cost of Issuance Expense		-647,411.79	
- Other Amounts			
Target Value	166,602,150.00	165,954,738.21	168,285,000.00
Target Date	05/13/2020	05/13/2020	05/13/2020
Yield	2.979043%	3.017828%	2.114402%

## SUMMARY OF BONDS REFUNDED

 Miami-Dade County, Florida  
 Current Refunding of GO Series 2010A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
GO (BBC Program), Series 2010A - Stadium, SERIALS:					
	07/01/2020	4.000%	1,325,000.00	05/13/2020	100.000
	07/01/2021	4.000%	1,380,000.00	05/13/2020	100.000
	07/01/2022	4.000%	1,435,000.00	05/13/2020	100.000
	07/01/2023	4.000%	1,490,000.00	05/13/2020	100.000
	07/01/2024	4.000%	1,550,000.00	05/13/2020	100.000
	07/01/2025	4.000%	1,615,000.00	05/13/2020	100.000
	07/01/2026	4.125%	1,680,000.00	05/13/2020	100.000
	07/01/2027	4.250%	1,745,000.00	05/13/2020	100.000
	07/01/2028	4.375%	1,820,000.00	05/13/2020	100.000
	07/01/2029	4.375%	1,900,000.00	05/13/2020	100.000
	07/01/2030	4.500%	1,985,000.00	05/13/2020	100.000
			17,925,000.00		
GO (BBC Program), Series 2010A - Stadium, TERM_33:					
	07/01/2031	4.625%	2,075,000.00	05/13/2020	100.000
	07/01/2032	4.625%	2,170,000.00	05/13/2020	100.000
	07/01/2033	4.625%	2,270,000.00	05/13/2020	100.000
			6,515,000.00		
GO (BBC Program), Series 2010A - Stadium, TERM_36:					
	07/01/2034	4.750%	2,375,000.00	05/13/2020	100.000
	07/01/2035	4.750%	2,485,000.00	05/13/2020	100.000
	07/01/2036	4.750%	2,605,000.00	05/13/2020	100.000
			7,465,000.00		
GO (BBC Program), Series 2010A - Stadium, TERM_39:					
	07/01/2037	4.750%	2,730,000.00	05/13/2020	100.000
	07/01/2038	4.750%	2,860,000.00	05/13/2020	100.000
	07/01/2039	4.750%	2,995,000.00	05/13/2020	100.000
			8,585,000.00		
			40,490,000.00		

## SAVINGS

 Miami-Dade County, Florida  
 Current Refunding of GO Series 2010A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/13/2020 @ 2.1144024%
07/01/2020	2,230,515.63	188,480.00	2,042,035.63	2,036,316.96
07/01/2021	3,138,031.26	2,693,600.00	444,431.26	435,740.20
07/01/2022	3,137,831.26	2,692,400.00	445,431.26	427,606.88
07/01/2023	3,135,431.26	2,689,200.00	446,231.26	419,435.13
07/01/2024	3,135,831.26	2,689,000.00	446,831.26	411,233.98
07/01/2025	3,138,831.26	2,691,600.00	447,231.26	403,012.04
07/01/2026	3,139,231.26	2,691,800.00	447,431.26	394,777.49
07/01/2027	3,134,931.26	2,689,600.00	445,331.26	384,721.11
07/01/2028	3,135,768.76	2,690,000.00	445,768.76	377,039.87
07/01/2029	3,136,143.76	2,687,800.00	448,343.76	371,263.14
07/01/2030	3,138,018.76	2,693,000.00	445,018.76	360,792.23
07/01/2031	3,138,693.76	2,690,200.00	448,493.76	355,963.33
07/01/2032	3,137,725.00	2,689,600.00	448,125.00	348,185.40
07/01/2033	3,137,362.50	2,691,000.00	446,362.50	339,514.12
07/01/2034	3,137,375.00	2,689,200.00	448,175.00	333,703.04
07/01/2035	3,134,562.50	2,689,200.00	445,362.50	324,604.84
07/01/2036	3,136,525.00	2,690,800.00	445,725.00	317,995.32
07/01/2037	3,137,787.50	2,693,800.00	443,987.50	310,047.99
07/01/2038	3,138,112.50	2,693,000.00	445,112.50	304,240.83
07/01/2039	3,137,262.50	2,688,400.00	448,862.50	300,288.01
	61,835,971.99	51,311,680.00	10,524,291.99	8,956,481.92

Savings Summary

PV of savings from cash flow	8,956,481.92
Plus: Refunding funds on hand	1,803.24
Net PV Savings	8,958,285.16

BOND DEBT SERVICE

Miami-Dade County, Florida  
Series 2020 GO Refundings

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Preliminary Numbers

Period Ending	Principal	Interest	Debt Service
07/01/2020		796,642.34	796,642.34
07/01/2021	2,925,000	5,974,817.56	8,899,817.56
07/01/2022	7,900,000	5,891,013.66	13,791,013.66
07/01/2023	8,085,000	5,704,311.26	13,789,311.26
07/01/2024	8,270,000	5,512,798.60	13,782,798.60
07/01/2025	8,475,000	5,315,759.56	13,790,759.56
07/01/2026	8,685,000	5,106,378.16	13,791,378.16
07/01/2027	8,895,000	4,892,095.26	13,787,095.26
07/01/2028	9,130,000	4,657,871.26	13,787,871.26
07/01/2029	9,375,000	4,410,157.76	13,785,157.76
07/01/2030	9,645,000	4,147,852.86	13,792,852.86
07/01/2031	9,915,000	3,869,803.10	13,784,803.10
07/01/2032	10,210,000	3,575,682.36	13,785,682.36
07/01/2033	10,520,000	3,268,448.50	13,788,448.50
07/01/2034	10,835,000	2,947,399.26	13,782,399.26
07/01/2035	11,175,000	2,612,160.96	13,787,160.96
07/01/2036	11,530,000	2,257,231.50	13,787,231.50
07/01/2037	11,905,000	1,885,562.50	13,790,562.50
07/01/2038	12,290,000	1,499,707.50	13,789,707.50
07/01/2039	12,690,000	1,098,267.50	13,788,267.50
07/01/2040	10,420,000	678,581.00	11,098,581.00
07/01/2041	10,750,000	347,225.00	11,097,225.00
	203,625,000	76,449,767.46	280,074,767.46

## BOND DEBT SERVICE

 Miami-Dade County, Florida  
 Current Refunding of GO Series 2010A

Period Ending	Principal	Interest	Debt Service
07/01/2020		188,480	188,480
07/01/2021	1,280,000	1,413,600	2,693,600
07/01/2022	1,330,000	1,362,400	2,692,400
07/01/2023	1,380,000	1,309,200	2,689,200
07/01/2024	1,435,000	1,254,000	2,689,000
07/01/2025	1,495,000	1,196,600	2,691,600
07/01/2026	1,555,000	1,136,800	2,691,800
07/01/2027	1,615,000	1,074,600	2,689,600
07/01/2028	1,680,000	1,010,000	2,690,000
07/01/2029	1,745,000	942,800	2,687,800
07/01/2030	1,820,000	873,000	2,693,000
07/01/2031	1,890,000	800,200	2,690,200
07/01/2032	1,965,000	724,600	2,689,600
07/01/2033	2,045,000	646,000	2,691,000
07/01/2034	2,125,000	564,200	2,689,200
07/01/2035	2,210,000	479,200	2,689,200
07/01/2036	2,300,000	390,800	2,690,800
07/01/2037	2,395,000	298,800	2,693,800
07/01/2038	2,490,000	203,000	2,693,000
07/01/2039	2,585,000	103,400	2,688,400
	35,340,000	15,971,680	51,311,680



## BOND DEBT SERVICE

 Miami-Dade County, Florida  
 Current Refunding of GO Series 2010A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
07/01/2020		188,480	188,480	188,480
01/01/2021		706,800	706,800	
07/01/2021	1,280,000	706,800	1,986,800	2,693,600
01/01/2022		681,200	681,200	
07/01/2022	1,330,000	681,200	2,011,200	2,692,400
01/01/2023		654,600	654,600	
07/01/2023	1,380,000	654,600	2,034,600	2,689,200
01/01/2024		627,000	627,000	
07/01/2024	1,435,000	627,000	2,062,000	2,689,000
01/01/2025		598,300	598,300	
07/01/2025	1,495,000	598,300	2,093,300	2,691,600
01/01/2026		568,400	568,400	
07/01/2026	1,555,000	568,400	2,123,400	2,691,800
01/01/2027		537,300	537,300	
07/01/2027	1,615,000	537,300	2,152,300	2,689,600
01/01/2028		505,000	505,000	
07/01/2028	1,680,000	505,000	2,185,000	2,690,000
01/01/2029		471,400	471,400	
07/01/2029	1,745,000	471,400	2,216,400	2,687,800
01/01/2030		436,500	436,500	
07/01/2030	1,820,000	436,500	2,256,500	2,693,000
01/01/2031		400,100	400,100	
07/01/2031	1,890,000	400,100	2,290,100	2,690,200
01/01/2032		362,300	362,300	
07/01/2032	1,965,000	362,300	2,327,300	2,689,600
01/01/2033		323,000	323,000	
07/01/2033	2,045,000	323,000	2,368,000	2,691,000
01/01/2034		282,100	282,100	
07/01/2034	2,125,000	282,100	2,407,100	2,689,200
01/01/2035		239,600	239,600	
07/01/2035	2,210,000	239,600	2,449,600	2,689,200
01/01/2036		195,400	195,400	
07/01/2036	2,300,000	195,400	2,495,400	2,690,800
01/01/2037		149,400	149,400	
07/01/2037	2,395,000	149,400	2,544,400	2,693,800
01/01/2038		101,500	101,500	
07/01/2038	2,490,000	101,500	2,591,500	2,693,000
01/01/2039		51,700	51,700	
07/01/2039	2,585,000	51,700	2,636,700	2,688,400
	35,340,000	15,971,680	51,311,680	51,311,680



**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)(2)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's 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)(2)  
4-7-20

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

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION REFUNDING BONDS (BUILDING BETTER COMMUNITIES PROGRAM), IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$215,000,000.00, FOR PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2010A AND SERIES 2011A; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 18%, ESTIMATED COSTS OF ISSUANCE OF \$2,800,000.00 AND FINAL MATURITY OF JULY 1, 2041; AUTHORIZING PUBLIC SALE OF SUCH BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID, SELECT BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVE FORM OF SUMMARY NOTICE OF SALE, OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORM, AND ESCROW DEPOSIT AGREEMENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH SALE, EXECUTION, ISSUANCE AND DELIVERY OF BONDS AND REFUNDING OF BONDS TO BE REFUNDED; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

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

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

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

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

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

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

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

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

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

**WHEREAS**, the authorizing resolutions mentioned above are referred to in this Series Resolution (the “Series 2020 Resolution”) collectively as the “Authorizing Resolutions”; and

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

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

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

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

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

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

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

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

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

**WHEREAS**, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1071-12, adopted by the Board on December 18, 2012, the County has previously issued the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2013-A, the \$200,000,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2014-A, and the \$273,730,000.00 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2015-D, all to fund various Community Projects; and

**WHEREAS**, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-870-14, adopted by the Board on October 7, 2014, the County has previously

issued the \$230,215,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2015B, to refund, defease and redeem the then outstanding Series 2005 Bonds; and

**WHEREAS**, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-268-16, adopted by the Board on April 5, 2016, the County has previously issued the \$339,375,000.00 Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A, to refund, defease and redeem a portion of the then outstanding Series 2008A Bonds, Series 2008B Bonds and Series 2008B-1 Bonds; and

**WHEREAS**, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-348-16, adopted by the Board on May 17, 2016, the County has previously issued up to \$400,000,000.00 Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities Program), Series 2016A, to fund various Community Projects; and

**WHEREAS**, the Board wishes to issue general obligation refunding bonds pursuant to this Resolution in one or more Series (as defined in the Master Resolution and subject to appropriate designations if issued in more than one Series), which shall also constitute Additional Bonds pursuant to the Master Resolution, in an amount not to exceed \$215,000,000.00 (the “Series 2020 Bonds”) to (i) refund, defease and redeem a portion or all of the currently outstanding Series 2010A Bonds, and a portion of the currently outstanding Series 2011A Bonds (the Series 2010A Bonds and the Series 2011A Bonds to be so refunded, the “Refunded Bonds”), with an estimated present value savings of 18%, estimated costs of issuance of \$2,800,000.00 and a final maturity not later than July 1, 2041; and (ii) pay the costs of issuance of the Series 2020 Bonds; and

**WHEREAS**, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2020 Bonds (the “Financial Advisor”), the County



Mayor has recommended to the Board, and the Board has determined, that the sale of the Series 2020 Bonds through a public sale by competitive bids is in the best interest of the County; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the forms and authorize the distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the competitive sale of the Series 2020 Bonds; and

**WHEREAS**, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2020 Resolution, to approve the form of an Escrow Deposit Agreement (hereinafter defined) for the Refunded Bonds and to authorize the appointment of an Escrow Agent; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations set forth in this Series 2020 Resolution, to authorize the County Mayor, to (i) to receive bids for the purchase of the Series 2020 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, to accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Ordinance, the Master Resolution or this Series 2020 Resolution, the terms of the Series 2020 Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2020 Bonds; (v) secure a Bond Insurance Policy if there is an economic benefit as provided in Section 5(d) of this Series 2020 Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2020 Bonds and the Refunded Bonds including, without limitation, a Bond Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, and any agreements that are necessary and appropriate in connection with procuring a Bond Insurance Policy; and (vii)

take all actions and make such further determinations and designations necessary or desirable in connection with the issuance and sale of the Series 2020 Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2020 Resolution; 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.**     Definitions.

Capitalized words and terms contained in this Series 2020 Resolution and not defined in this Series 2020 Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution. As used in this Series 2020 Resolution, “County Mayor” shall mean the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

**Section 2.**     Authority. This Series 2020 Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125, 132 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

**Section 3.**     Findings and Representations.

(a)     The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2020 Resolution by reference.

(b)     The sale and issuance of the Series 2020 Bonds and the use of their proceeds as provided in this Series 2020 Resolution serve a proper public purpose.

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

(d)     The aggregate principal amount of the Series 2020 Bonds authorized in this Series 2020 Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased or redeemed Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.00.

**Section 4.**     Authorization and Purpose of the Series 2020 Bonds. Subject and pursuant to the provisions of this Series 2020 Resolution, the Series 2020 Bonds shall be designated “Miami-Dade County, Florida, General Obligation Refunding Bonds (Building Better Communities Program), Series 2020,” or such other appropriate designation as shall be determined by the County Mayor after consultation with the County Attorney and Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. (“Bond Counsel”). The Series 2020 Bonds are authorized to be issued in an aggregate principal amount not to exceed two hundred fifteen million Dollars

(\$215,000,000.00), for the purposes of: (i) refunding, defeasing and redeeming all or a portion of the currently outstanding Series 2010A Bonds and a portion of the currently outstanding Series 2011A Bonds, and (ii) paying the costs of issuance with respect to the Series 2020 Bonds in an amount estimated to be \$2,800,000.00. The aggregate principal amount of the Series 2020 Bonds shall not exceed an amount sufficient to pay the sum of: (a) the principal amount of the Refunded Bonds; (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date or dates set for the redemption of the Refunded Bonds in accordance with the refunding financial plan; and (c) the expenses of refunding the Refunded Bonds. The Series 2020 Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2020 Bonds, excluding all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held in escrow under the Escrow Deposit Agreement mentioned in Section 15 of this Series 2020 Resolution, and the present value of refunding expenses not paid from the net proceeds of the Series 2020 Bonds, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are outstanding as of the date of issue of the Series 2020 Bonds; (b) the Series 2020 Bonds are issued at a lower net average interest cost rate than the Refunded Bonds; (c) the present value of the debt service savings resulting from the refunding of the Refunded Bonds shall be at least five per cent (5.00%) after comparing the debt service on the Refunded Bonds with the estimated debt service and estimated cost of issuance on the Series 2020 Bonds and the estimated maturity on each; and (d) the final maturity of the Series 2020 Bonds is no later than July 1, 2041.

**Section 5.** Terms of Bonds; Authorization of County Mayor. The Board authorizes the County Mayor, to determine the terms and provisions of the Series 2020 Bonds, not inconsistent with the Ordinance and the Master Resolution and the parameters set forth below, including, without limitation, the number and aggregate principal amount of Series 2020 Bonds to be issued and the Series designations, the optional and mandatory redemption terms, if any, of the Series 2020 Bonds, whether the Series 2020 Bonds will be serial bonds, term bonds, Tax Exempt Bonds, or Bonds the interest on which, when issued, is not excludable from gross income for federal income tax purposes, or any combination of such bonds, and to determine the terms and conditions upon which the Series 2020 Bonds shall be issued and sold, subject to the limitations contained in the Ordinance and the Master Resolution, as follows:

(a) The form of the Series 2020 Bonds and the form of assignment thereof shall be substantially in the form attached as Exhibit A to this Series 2020 Resolution, with such changes and omissions, insertions and variations as may be approved by the County Mayor after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the County Mayor being conclusive evidence of such approval. Each Series 2020 Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

(b) The Series 2020 Bonds shall have a maturity of not later than July 1, 2041, the final maturity of the Refunded Bonds. The Series 2020 Bonds shall be issued only if the present value savings threshold of five per cent (5.00%) or more as described in Section 4 is satisfied. The first installment of principal of the Series 2020 Bonds shall mature, or be subject to mandatory sinking fund redemption, not later than the date of the first stated maturity, or mandatory sinking fund redemption, of the Refunded Bonds next following the date of issue of the Series 2020 Bonds.

(c) The Series 2020 Bonds shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing July 1, 2020, or such other date as shall be determined in an Omnibus Certificate of the County to be delivered concurrently with the delivery of the Series 2020 Bonds, shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the County Mayor, based upon the recommendations of the Financial Advisor and as set forth in the Omnibus Certificate.

(d) If, after consultation with the Financial Advisor, the County Mayor demonstrates that there is an economic benefit for the County to obtain a Bond Insurance Policy with respect to the Series 2020 Bonds, the County Mayor is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the Insurer providing such Bond Insurance Policy as a condition to the issuance of its Bond Insurance Policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the County Mayor upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of each.

(e) The final terms of the Series 2020 Bonds and the winning bid shall be set out in the Omnibus Certificate.

**Section 6.** Sale by Bid; Approval of Official Notice and Summary Notice of Sale. The Series 2020 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is

authorized and directed to provide for such public sale of the Series 2020 Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Series 2020 Bonds and to award the Series 2020 Bonds to the responsive bid offering to purchase the Series 2020 Bonds at the lowest annual interest cost computed on a true interest cost (“TIC”) basis, all as provided in the Official Notice of Sale for the Series 2020 Bonds.

The form of Official Notice of Sale for the Series 2020 Bonds, attached as Exhibit B to this Series 2020 Resolution (the “Official Notice of Sale”) is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2020 Resolution. If all bids for the Series 2020 Bonds are rejected, the Series 2020 Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2020 Resolution.

The public sale by competitive bids of the Series 2020 Bonds shall be conducted through an internet bidding process (the “Internet Bidding Process”) selected and approved by the County Mayor after consultation with the Financial Advisor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for the Series 2020 Bonds, in which case such public sale of the Series 2020 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or

once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the Series 2020 Bonds, substantially in the form attached as Exhibit C to this Series 2020 Resolution (the “Summary Notice of Sale”), which is hereby approved with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2020 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a “truth-in-bonding” statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2020 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2020 Bonds containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2020 Bonds to the successful bidder.

**Section 7.** Bond Registrar; Paying Agent; Depository; Escrow Agent; Verification Agent. The Board authorizes and directs the County Mayor after a competitive process (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2020 Bonds, (b) to select an Escrow Agent under the Escrow Deposit Agreement, and (c) to select a verification agent to verify the sufficiency of amounts held under the Escrow Deposit Agreement to accomplish the refunding, defeasance and redemption of the Refunded Bonds.

**Section 8.** Registered Bonds; Book-Entry-Only System. The Series 2020 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples of \$5,000 through a book-entry-only system to be maintained by The Depository Trust Company,



New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

**Section 9.** Execution and Delivery of Series 2020 Bonds. The Series 2020 Bonds shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver the Series 2020 Bonds to, or for the account of, the successful bidder upon receipt of payment of the purchase price for the Series 2020 Bonds.

**Section 10.** Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2020 Bonds, in substantially the form attached as Exhibit D to this Series 2020 Resolution (the “Preliminary Official Statement”) with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. (“Disclosure Counsel”). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2020 Bonds (the “Official Statement”), in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the County Mayor is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2020 Bonds.

If so requested by one or more of the successful bidders, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the successful bidders,

as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12 (the “Rule”), as amended, of the Securities and Exchange Commission (the “SEC”), to the effect that the Preliminary Official Statement, with such changes as may be approved by the County Mayor is, except for Permitted Omissions, “final” as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2020 Bonds and any underlying obligations depending on such matters, all with respect to each of the Series 2020 Bonds and any underlying obligations.

**Section 11.** Application of Proceeds.

(a) Proceeds from the sale of the Series 2020 Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2020 Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the Series 2020 Bonds.

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

(b) Notwithstanding the provisions of Section 11(a) above, the County Mayor, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2020 Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2020 Resolution and not inconsistent with the Master Resolution and the Ordinance.

**Section 12.** Subaccount Authorized. A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the “Series 2020 Debt Service Fund Subaccount” is created and established for the benefit of the Series 2020 Bonds. The County Mayor is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2020 Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2020 Bonds.

**Section 13.** Tax Exemption for Tax Exempt Bonds. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2020 Bonds issued as Tax Exempt Bonds from gross income for federal income tax purposes.

**Section 14.** Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the 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 (the “MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository (including the MSRB), a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the first Fiscal Year ending after the issuance of the Series 2020 Bonds:

- (i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally

consistent with the presentation of such information in the Official Statement for the Series 2020 Bonds; and

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2021, or such earlier date as set forth in the Omnibus Certificate, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the timeframe set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2020 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds issued as Tax Exempt Bonds, or other material events affecting the tax status of the Series 2020 Bonds issued as Tax Exempt Bonds;
- (7) modifications to rights of holders of the Series 2020 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2020 Bonds, if material (the Series 2020 Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

(15) 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 holders of the Series 2020 Bonds, if material; and

(16) 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 subsections (15) and (16) 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 the June 1 following the end of the preceding fiscal year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2020 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if

and when the County no longer remains an “obligated person” with respect to the Series 2020 Bonds within the meaning of the Rule.

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

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2020 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2020 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 official statement of the County, provided such official statement is filed with the MSRB.

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

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County agreements 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 SEC at the date of the adoption of this Series 2020 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions,



deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

**Section 15.** Escrow Deposit Agreement. The Board approves the execution and delivery of an Escrow Deposit Agreement with respect to the defeasance of the Refunded Bonds, in substantially the form attached as Exhibit E to this Series 2020 Resolution (the “Escrow Deposit Agreement”) with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Bond Counsel.

**Section 16.** Further Action. The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2020 Bonds, the sale of the Series 2020 Bonds to the successful bidder, the consummation of all transactions in connection with the issuance and sale of the Series 2020 Bonds, and the refunding of the Refunded Bonds, all as contemplated in this Series 2020 Resolution.

**Section 17.** Severability. If any one or more of the covenants, agreements or provisions of this Series 2020 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2020 Resolution or of the Series 2020 Bonds.

**Section 18.**     Waiver.   The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board 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.

A handwritten signature in black ink, consisting of the letters 'JRA' in a stylized, cursive font.

Juliette R. Antoine

EXHIBIT A

[Form of Series 2020 Bond]

No. RA- \_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION REFUNDING BOND  
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2020

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Dated Date</u>	<u>Cusip No.</u>
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [ \_\_\_\_\_ ] as the Paying Agent for the Series 2020 Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2020.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [ \_\_\_\_\_ ], as the Registrar for the Series 2020 Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2020 Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Series 2020 Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Series 2020 Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of

\$1,000,000 or more in principal amount of such Series 2020 Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2020 Bond, such defaulted interest shall be payable to the persons in whose names such Series 2020 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mail, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2020 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2020 Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2020 Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2020 Bond shall be deemed and regarded as the absolute owner of the Series 2020 Bonds for all purposes. 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 registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$ \_\_\_\_\_ (the "Series 2020 Bonds") of like date, tenor and effect, except as to bond and CUSIP number, maturity and interest rate, issued to pay the costs of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A, and a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-\_\_\_\_, adopted by the Board on \_\_\_\_\_, 2020 (the "Series 2020 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Series 2020 Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them as in the Ordinance and the Resolution. The Series 2020 Bonds are one of a Series of Bonds issued or to be issued pursuant to

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

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2020 Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Series 2020 Bonds, the custody and application of the proceeds of the Series 2020 Bonds, the rights and remedies of the registered owners of the Series 2020 Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2020 Bonds maturing on or after July 1, 20\_\_ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20\_\_, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2020 Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020 Bonds called for redemption plus interest accrued to the redemption date:

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

\*

---

\*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2020 Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2020 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2020 Bond or portion thereof with respect to which no such failure or defect occurred. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not

the owner of such Series 2020 Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2020 Bonds or portions of the Series 2020 Bonds called for redemption shall cease to accrue, such Series 2020 Bonds or portions of Series 2020 Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered owners of such Series 2020 Bonds or portions of Series 2020 Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2020 Bonds for any unredeemed portions of the Series 2020 Bonds as provided in the Ordinance and the Resolution.

Any Series 2020 Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2020 Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2020 Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2020 Bond or Series 2020 Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2020 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2020 Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2020 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2020 Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2020 Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2020 Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this Series 2020 Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2020 Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2020 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the

issuance of the Series 2020 Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2020 Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2020 Bonds, as the same shall become due and payable.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2020 Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2020 Bond or a facsimile of its seal to be reproduced on this Series 2020 Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

ATTESTED:

By: \_\_\_\_\_  
County Clerk



REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[\_\_\_\_\_]

By:

\_\_\_\_\_

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

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

Signature Guaranteed: \_\_\_\_\_

Registered Owner  
\_\_\_\_\_

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

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

**EXHIBIT B**

**OFFICIAL NOTICE OF SALE FOR SERIES 2020 BONDS**

(On file with the Clerk's office)

**EXHIBIT C**

**SUMMARY NOTICE OF SALE**

(On file with the Clerk's office)

**EXHIBIT D**

**PRELIMINARY OFFICIAL STATEMENT**

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2020

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein.

*In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2020A Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2020A Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2020A Bonds, the Series 2020A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. **Interest on the Series 2020B Bonds is not excluded from gross income for federal income tax purposes.** See "TAX MATTERS" for a more detailed discussion.*

\$ \_\_\_\_\_\*  
**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**

\$ \_\_\_\_\_\*  
Series 2020A

\$ \_\_\_\_\_\*  
Taxable Series 2020B

**Dated: Date of Delivery**

**Due: as shown on the inside cover page**

Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A (the "Series 2020A Bonds") and General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B (the "Series 2020B Bonds," and together with the Series 2020A Bonds, the "Series 2020 Bonds") are general obligations of Miami-Dade County, Florida (the "County"), payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2020 Bonds, as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS" herein.

Proceeds of the Series 2020A Bonds will be used to: (i) refund and redeem, on a current basis, all or a portion of the County's General Obligation Bonds (Building Better Communities), Series 2010A; and (ii) pay the costs of issuance.

Proceeds of the Series 2020B Bonds will be used to: (i) refund, defease and redeem, on a taxable and advanced basis, a portion of the County's General Obligation Bonds (Building Better Communities), Series 2011A; and (ii) pay the costs of issuance.

The Series 2020 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2020 Bonds. 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, and disbursements of such payments to the beneficial owners will be the responsibility of DTC and its participants. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto.

Interest on the Series 2020 Bonds is payable semiannually on each July 1 and January 1, commencing [July 1, 2020.] Regions Bank, Jacksonville, Florida, will act as Registrar and Paying Agent for the Series 2020 Bonds.

The Series 2020 Bonds are subject to optional [and mandatory sinking fund redemption] prior to maturity as described in this Official Statement.

Concurrently with the issuance of the Series 2020A Bonds, the County also expects to remarket its \$ \_\_\_\_\_\* aggregate principal amount of General Obligation [Remarketing] Bonds (Building Better Communities

Program), Series 2016A (the "Series 2016A Bonds") in order to convert such Series 2016A Bonds into a fixed rate mode. A separate Preliminary Remarketing Memorandum describing the Series 2016A Bonds has been prepared and disseminated in connection therewith. See "EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS" herein.

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

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE, ONLY ELECTRONIC BIDS FOR THE SERIES 2020 BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY UP TO [10:30 A.M. (BUT NOT LATER THAN 10:30 A.M.)], EASTERN TIME ON [APRIL 23], 2020, PURSUANT TO THE PARITY@/BIDCOMP COMPETITIVE BIDDING SYSTEM. See "APPENDIX H – OFFICIAL NOTICE OF SALE" HERETO.

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

*The Series 2020 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. 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.*

Dated: April \_\_, 2020

\* Preliminary, subject to change.

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

\$ \_\_\_\_\_ \*  
**MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation Refunding Bonds**  
**(Building Better Communities Program)**

\$ \_\_\_\_\_ \*  
**Series 2020A**

\$ \_\_\_\_\_ \* Serial Series 2020A Bonds

<b>Maturity (July 1)*</b>	<b>Principal Amount*</b>	<b>Initial CUSIP No.<sup>(1)</sup></b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
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\$ \_\_\_\_\_ \* - \_\_\_% Term Series 2020A Bonds due July 1, 20\_\_\*; CUSIP No. \_\_\_\_\_<sup>(1)</sup>;  
Yield - \_\_\_%; Price - \_\_\_;

\$ \_\_\_\_\_ \* - \_\_\_% Term Series 2020A Bonds due July 1, 20\_\_\*; CUSIP No. \_\_\_\_\_<sup>(1)</sup>;  
Yield - \_\_\_%; Price - \_\_\_;

\$ \_\_\_\_\_ \*  
**Taxable Series 2020B**

\$ \_\_\_\_\_ \* Serial Series 2020B Bonds

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



\$ \_\_\_\_\_ \* - \_\_\_% Term Series 2020B Bonds due July 1, 20\_\_ \*; CUSIP No. \_\_\_\_\_ <sup>(1)</sup>;  
Yield - \_\_\_%; Price - \_\_\_;  
\$ \_\_\_\_\_ \* - \_\_\_% Term Series 2020B Bonds due July 1, 20\_\_ \*; CUSIP No. \_\_\_\_\_ <sup>(1)</sup>;  
Yield - \_\_\_%; Price - \_\_\_;

<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 holders of the Series 2020 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2020 Bonds or as indicated above. The CUSIP numbers are subject to being changed after execution and delivery of the Series 2020 Bonds as a result of various subsequent actions including, but not limited to, a refunding in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2020 Bonds.

\* Preliminary, subject to change.

**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 Ruvín

**COUNTY ATTORNEY**

Abigail Price-Williams, Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**

Edward Marquez

**BOND COUNSEL**

Hogan Lovells US LLP  
Miami, Florida

Law Offices of Steve E. Bullock, P.A.  
Miami, Florida

**DISCLOSURE COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Manuel Alonso-Poch, P.L.  
Miami, Florida

**FINANCIAL ADVISOR**

PFM Financial Advisors LLC  
Coral Gables, Florida

**INDEPENDENT AUDITORS**

[RSM US LLP  
Miami, Florida]

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

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

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

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 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 INITIAL PURCHASERS 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 INITIAL PURCHASERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2020 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

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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).

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

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**OFFICIAL STATEMENT**  
relating to

\$ \_\_\_\_\_ \*

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

\$ \_\_\_\_\_ \*  
Series 2020A

\$ \_\_\_\_\_ \*  
Taxable Series 2020A

**INTRODUCTION**

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish information about the County and its \$ \_\_\_\_\_ \* General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A (the "Series 2020A Bonds") and \$ \_\_\_\_\_ \* General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B (the "Series 2020B Bonds," and together with the Series 2020A Bonds, the "Series 2020 Bonds").

The Series 2020 Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Series 2020 Bonds are authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Bond Ordinance"), and Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Master Resolution" and together with the Authorizing Resolutions and the Bond Ordinance, the "Bond Documents"). The Series 2020 Bonds are also authorized to be issued pursuant to Resolution No. R-\_\_\_\_-20 adopted by the Board on April 7, 2020 (the "Series 2020 Resolution" and together with the Bond Documents, the "Series 2020 Bond Documents"). See "APPENDIX C – THE BOND DOCUMENTS" hereto.

Proceeds of the Series 2020A Bonds will be used to: (i) refund and redeem, on a current basis, all or a portion of the \$ \_\_\_\_\_ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A, \$40,490,000 of which remain outstanding (collectively, the "Refunded Series 2010A Bonds") and (ii) pay the costs of issuance with respect to the Series 2020B Bonds.

Proceeds of the Series 2020B Bonds will be used to: (i) refund, defease and redeem, on a taxable and advanced basis, a portion of the \$ \_\_\_\_\_ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A, \$ \_\_\_\_\_ of which remain outstanding (collectively, the "Refunded Series 2011A Bonds," and together with the Refunded Series 2010A Bonds, the "Refunded Bonds") and (ii) pay the costs of issuance with respect to the Series 2020B Bonds.

The Refunded Bonds were issued pursuant to a voter authorization of \$2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds") authorized by the Bond Ordinance and approved by the voters at a special election of the County held on November 2, 2004, to pay a portion of the cost of construction and improvement of water, sewer and flood control systems; park and recreational facilities; bridges; public infrastructure; public safety facilities; emergency and health care facilities; public service and outreach facilities; housing for elderly and families; and cultural, library and multicultural educational facilities; all located within the County, as more particularly described herein (the "Building Better Communities Program"). The County has issued [\$2,015,285,000] of Building Better Communities Program Bonds (including the Refunded Bonds), of which approximately [\$1,670,720,00\*] will remain outstanding after the issuance of the Series 2020 Bonds. The

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\* Preliminary, subject to change.

amount of unissued authorization under the Building Better Communities Program after the issuance of the Series 2020A Bonds is [\$910,465,000\*.] See "THE BUILDING BETTER COMMUNITIES PROGRAM" herein.

The Series 2020 Bonds are two series of refunding bonds to be issued pursuant to the Series 2020 Bond Documents and pursuant to prior referenda described therein. The Refunded Series 2010A Bonds were issued pursuant to the Bond Documents, as supplemented by Resolution No. R-337-09, adopted by the Board on April 7, 2009, to fund various projects of the Building Better Communities Bond Program. The Refunded Series 2011A Bonds were issued pursuant to the Bond Documents, as supplemented by Resolution No. R-134-11, adopted by the Board on March 1, 2011, to fund various projects of the Building Better Communities Bond Program.

The Series 2020 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2020 Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS" herein

This Official Statement contains descriptions of, among other things, the Series 2020 Bonds, the Series 2020 Bond Documents and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G - THE DTC BOOK ENTRY-ONLY SYSTEM" hereto for information on DTC. All references in this Official Statement to the Series 2020 Bond Documents and related documents are qualified by reference to such documents, and references to the Series 2020 Bonds are qualified in their entirety by reference to the form of such bonds included in the Series 2020 Resolution. Copies of the Authorizing Resolutions, the Bond Ordinance and the Series 2020 Resolution are included in "APPENDIX B - THE SERIES 2020 BOND DOCUMENTS" hereto. All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Series 2020 Bond Documents unless another meaning is ascribed to any such terms in this Official Statement.

#### **EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS**

Concurrently with the issuance of the Series 2020 Bonds, the County to remarket its \$[400,000,000]\* General Obligation [Remarketing] Bonds, Series 2016A (the "Series 2016A Bonds"). The Series 2016A Bonds will be remarketed in the fixed rate mode and are not subject to conversion to another mode or subsequent remarketing. The Series 2016A Bonds are being remarketed via a separate Preliminary Remarketing Memorandum, dated April \_\_, 2020.

#### **DESCRIPTION OF THE SERIES 2020 BONDS**

The following is a summary of certain provisions of the Series 2020 Bonds. Reference is made to the Series 2020 Bonds for the complete text thereof and to the Bond Ordinance for a more detailed description of such provisions. The discussion herein is qualified by such reference.

##### **General**

The 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 page of this Official Statement. Interest on the Series 2020 Bonds is payable semiannually on each July 1 and January 1, commencing [July 1, 2020]. Regions Bank, Jacksonville, Florida will act as Registrar and Paying Agent for the Series 2020 Bonds (in such capacity, the "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. As 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 (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto.

If the date for payment of the principal of or interest on the Series 2020 Bonds is a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment will be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day will have the same force and effect as if made on the scheduled date of payment.

**Redemption of Series 2020 Bonds**

Optional Redemption of the Series 2020A Bonds. The Series 2020A Bonds maturing prior to July 1, 20\_\_ are not subject to optional redemption. The Series 2020A Bonds maturing on or after July 1, 20\_\_ shall be subject to optional redemption prior to maturity, in whole or in part on any date on or after July 1, 20\_\_, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Optional Redemption of the Series 2020B Bonds. The Series 2020B Bonds maturing prior to July 1, 20\_\_ are not subject to optional redemption. The Series 2020B Bonds maturing on or after July 1, 20\_\_ shall be subject to optional redemption prior to maturity, in whole or in part on any date on or after July 1, 20\_\_, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption of the Series 2020A Bonds. The Series 2020A Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020A Bonds called for redemption plus interest accrued to the redemption date:

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

\_\_\_\_\_  
\*Maturity

The Series 2020A Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020A Bonds called for redemption plus interest accrued to the redemption date:

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

\_\_\_\_\_  
\*Maturity

Mandatory Redemption of the Series 2020B Bonds. The Series 2020B Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020B Bonds called for redemption plus interest accrued to the redemption date:

Year

Principal Amount

\*

---

\*Maturity

The Series 2020B Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2020B Bonds called for redemption plus interest accrued to the redemption date:

Year

Principal Amount

\*

---

\*Maturity

#### **Notice of Redemption for the Series 2020 Bonds**

In the event any Series 2020 Bonds of a Series are called for redemption, the Registrar shall give notice in the name of the County of the redemption of such Series 2020 Bonds by a redemption notice in the manner described in the Series 2020 Bond Documents. Notice of redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to Cede & Co., as nominee of DTC, as registered owner of the Series 2020 Bonds, or if DTC is no longer the registered owner of the Series 2020 Bonds, then to the registered owners of each Series 2020 Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2020 Bond, or any defect in such notice, will not affect the validity of the proceedings for redemption of any Series 2020 Bond or portion of any Series 2020 Bond with respect to which no failure or defect occurred. Any notice mailed as provided in the Series 2020 Bond Documents will be conclusively presumed to have been duly given, whether or not the owner of such Series 2020 Bond receives such notice.

Each redemption notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2020 Bond being redeemed, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2020 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2020 Bonds to be redeemed and, in the case of Series 2020 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2020 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2020 Bond shall also state that on or after the redemption date, upon surrender of such Series 2020 Bond, a new Series 2020 Bond or Series 2020 Bonds in a principal amount equal to the unredeemed portion of such Series 2020 Bond will be issued.

#### **Effect of Calling for Redemption**

The Series 2020 Bonds or portions of Series 2020 Bonds of a Series called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date, provided moneys are on deposit with the Paying Agent, interest on the Series 2020 Bonds or portions of the Series 2020 Bonds called for redemption shall cease to accrue, such Series 2020 Bonds or portions of Series 2020 Bonds shall cease to be entitled to any lien, benefit or security under the Series 2020 Bond Documents and shall be deemed paid and the registered owners of such Series 2020 Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2020 Bonds for any unredeemed portions of the Series 2020 Bonds.

## SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS

### General Obligation

The Series 2020 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2020 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying general obligation bonds such as the Series 2020 Bonds. See "AD VALOREM TAXATION" and "GENERAL OBLIGATION BONDS" herein.

### REFUNDING PLAN

#### Refunding of Refunded Series 2010A Bonds

The Refunded Series 2010A Bonds will be called for redemption on the date of original issuance and delivery of the Series 2020A Bonds at a redemption price equal to 100% of the principal amount of the Refunded Series 2010A Bonds to be redeemed, plus accrued interest to the redemption date. Upon the issuance of the Series 2020A Bonds, a portion of the proceeds of the Series 2020A Bonds, together with other available moneys, will be applied to refund the Refunded Series 2010A Bonds.

#### Refunding of Refunded Series 2011A Bonds

On the date of original issuance and delivery of the Series 2020B Bonds, pursuant to the terms of an escrow deposit agreement (the "Escrow Deposit Agreement") between the County and Regions Bank (in such capacity, the "Escrow Agent"), with respect to the defeasance of the Refunded Series 2011A Bonds, the County will deposit a portion of the proceeds of the Series 2020B Bonds and certain other moneys of the County, as they relate to the Refunded Series 2011A Bonds, with the Escrow Agent for deposit to the credit of a special and irrevocable trust fund established pursuant to the Escrow Deposit Agreement (the "Escrow Deposit Trust Fund"). These proceeds and other available moneys will be applied, on the date of issuance and delivery of the Series 2020B Bonds, to the purchase of direct obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested in the Escrow Deposit Trust Fund will be sufficient to pay the principal of, maturity amount, redemption premium, if any, and accrued interest on the Refunded Series 2011A Bonds as required under the Escrow Deposit Agreement.

Upon the deposit of such proceeds and moneys in the Escrow Deposit Trust Fund, the purchase of such Escrow Securities and the direction to give certain notices, as required under the Bond Documents, in the opinion of Bond Counsel rendered in reliance upon the verification report of \_\_\_\_\_ described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein, the right, title and interest of the holders of the Refunded Series 2011A Bonds shall cease and become void.

The maturing principal of and interest on the Escrow Securities and uninvested amounts held under the Escrow Deposit Agreement will not be available to pay principal and interest on the Series 2020 Bonds.

[Remainder of page intentionally left blank]

**ESTIMATED SOURCES AND USES OF FUNDS**

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

<u>Sources of Funds</u>	<u>Series 2020A Bonds</u>	<u>Series 2020B Bonds</u>
Principal Amount	\$	
Net Premium/(Original Issue Discount)		
Other Available Moneys <sup>(1)</sup>		
Total Sources	<u>\$</u>	
<u>Uses of Funds</u>		
Refunding of Refunded Series 2010A Bonds		
Deposit to Escrow Deposit Trust Fund		
Costs of Issuance Account <sup>(2)</sup>		
Underwriters' Discount		
Total Uses	<u>\$</u>	

<sup>(1)</sup> Represents funds on deposit in the funds and accounts for the benefit of the holders of the Refunded Bonds. See "REFUNDING PLAN" herein.

<sup>(2)</sup> Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2020 Bonds.

[Remainder of page intentionally left blank]

**DEBT SERVICE REQUIREMENTS**

The following table indicates the annual debt service requirements for the Series 2020 Bonds.

Fiscal Year Ending September 30,	Series 2020A Bonds			Series 2020B Bonds			Total Series 2020 Bonds	
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Total Debt Service	Total Debt Service
	\$	\$	\$	\$	\$	\$	\$	\$
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
<b>Total</b>	\$	\$ (1)	\$ (1)	\$	\$ (1)	\$ (1)	\$ (1)	\$ (1)

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

## THE COUNTY

### General

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

### Financial Statements

APPENDIX C contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019. The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019, has been audited by [RSM US LLP ("RSM")], independent auditors, as stated in their report. Such audited financial statements, including related notes thereto, should be read in their entirety. RSM (i) has not been engaged to perform and has not performed any procedures with respect to such financial statements since the date of its report on the audited financial statements, and (ii) has not performed any procedures relating to this Remarketing Memorandum. The consent of RSM for the use of the financial statements herein has not been sought. See APPENDIX C for the Audited Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019.

### Pensions and Other Postemployment Benefits

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employees eligible to participate in the County's postemployment benefit plans. See "Note [9] - Pension Plans and Other Postemployment Benefits" in the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019, included in APPENDIX C.

### Financial Matters

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

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

	2015	2016	2017	2018	2019
<b>REVENUES</b>					
Taxes	\$1,227,898	\$1,312,988	\$1,430,813	\$1,543,677	
Licenses & Permits	105,188	106,440	97,232	120,742	
Intergovernmental Revenues	263,338	271,265	274,676	290,951	
Charges for Services	288,316	295,285	308,499	367,546	
Fines & Forfeitures	20,739	20,056	20,919	22,302	
Investment Income	1,891	1,294	3,102	10,283	
Miscellaneous Revenue	90,773	79,887	76,721	81,425	
Total Revenues	<u>\$1,998,143</u>	<u>\$2,087,215</u>	<u>\$2,211,962</u>	<u>\$2,436,926</u>	
<b>EXPENDITURES</b>					
General Government	\$ 272,404	\$ 303,391	\$ 309,653	\$ 368,975	
Public Safety	913,979	949,411	1,037,710	1,051,651	
Physical Environment	72,513	73,175	79,823	77,772	
Transportation	21,407	18,070	17,252	19,896	
Health	47,351	50,708	61,177	54,036	
Socio-Economic Environment	52,258	63,060	71,972	85,526	
Culture and Recreation	121,794	133,397	145,756	146,694	
Capital Outlay	35,059	29,862	36,386	34,333	
Total Expenditures	<u>\$1,536,765</u>	<u>\$1,621,074</u>	<u>\$1,759,729</u>	<u>\$1,838,883</u>	
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>					
	\$ 461,378	\$ 466,141	\$ 452,233	\$ 598,043	
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Lease Arrangements	-	10,860	22,375	5,212	
Net Transfers	(434,140)	(447,147)	(472,871)	(560,602)	
Net Change in Fund Balances	<u>\$ 27,238</u>	<u>\$ 29,854</u>	<u>\$ 1,737</u>	<u>\$ 67,491</u>	
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 17,704	\$ 26,079	\$ 49,518	\$ 60,479	
Investments	173,829	94,170	178,824	201,671	
Receivables, net	18,114	20,545	23,845	21,518	
Due from Other Funds	182,813	232,489	133,702	175,349	
Due from other Governments	53,602	64,858	61,953	62,268	
Inventories	22,102	22,582	24,269	22,944	
Other assets	-	312	-	-	
Investments-restricted	-	-	-	-	
Total Assets	<u>\$ 468,164</u>	<u>\$ 461,035</u>	<u>\$ 472,111</u>	<u>\$ 544,229</u>	
<b>LIABILITIES</b>					
Accounts Payable & Accrued Liabilities	\$ 93,281	\$ 61,523	\$ 74,562	\$ 83,926	
Due to Other Funds	25,532	18,981	18,817	15,158	
Due to Other Governments	2,854	3,197	3,142	1,985	
Unearned/Deferred Revenue	4,689	5,495	370	475	
Other Liabilities	4,622	4,646	4,312	4,727	
Total Liabilities	<u>\$ 130,978</u>	<u>\$ 93,842</u>	<u>\$ 101,203</u>	<u>\$ 106,271</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	\$ 6,172	\$ 5,844	\$ 6,136	\$ 7,020	
Total deferred inflows of resources	<u>\$ 6,172</u>	<u>\$ 5,844</u>	<u>\$ 6,136</u>	<u>\$ 7,020</u>	
<b>FUND BALANCES</b>					
Nonspendable	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	
Restricted	84,245	82,013	81,276	74,879	
Committed	777	848	831	3,196	
Assigned	143,812	174,584	194,201	183,157	
Unassigned	80,078	81,322	64,195	146,762	
Total Fund Balance	<u>\$ 331,014</u>	<u>\$ 361,349</u>	<u>\$ 364,772</u>	<u>\$ 430,938</u>	
Total Liabilities, Deferred inflows of resources and Fund Balances	<u>\$ 468,164</u>	<u>\$ 461,035</u>	<u>\$ 472,111</u>	<u>\$ 544,229</u>	

Source: Miami-Dade County Finance Department.

## **Investment Policy**

Pursuant to Section 218.415, Florida Statutes, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2020A Bonds, which the Master Resolution requires to be invested in Authorized Investments) which are specifically exempted by Board ordinance or resolution.

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

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

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

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

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

## **AD VALOREM TAXATION**

### **General**

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

### **Property Assessment**

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

There are various other exemptions in addition to the above-described homestead exemption. A \$500.00



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

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

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

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2020A Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2020A Bonds. On September 19, 2019, the Board approved the County's budget for Fiscal Year 2020 with a millage for debt service at [0.4780] mills.

### **Legislation Developments and Exemptions**

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

**It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2020A Bonds is not adversely affected.**

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

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the

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

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

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

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

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

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

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

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

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

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

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275), which proposed an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. The amendment allows a low-income, long-time resident age 65 or older to continue receiving an additional \$25,000 exemption if the Homestead's value rises \$250,000 either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The amendment was approved by the voters, and operates retroactively to January 1, 2013, for any person that received an exemption prior to January 1, 2017.

Also during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009, which proposed an amendment to the Florida Constitution authorizing a first responder who is totally and permanently disabled as a result of an injury sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment was approved by the voters on November 8, 2016, and took effect on January 1, 2017.

During the 2017 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 21), which proposed an amendment to the Florida Constitution to remove the scheduled January 1, 2019 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The amendment was approved by the voters on November 6, 2018 and took effect January 1, 2019.

[Describe any legislation/constitutional amendments passed in 2020 session relating to ad valorem taxation]

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

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## Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2010 through 2019.

### Actual Value and Assessed Value of Taxable Property Fiscal Years 2010-2019 (in thousands)

Fiscal Year Ended Sept. 30,	Real Property				Exemptions <sup>(a)</sup>				Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Total Actual and Assessed Value of Taxable Property	Real Property - Amendment 10 Excluded Value <sup>(b)</sup>	Real Property - Other Exemptions	Personal Property Exemptions		
2010	\$204,558,802	\$63,836,984	\$23,228,078	\$15,570,290	\$307,194,154	\$36,876,680	\$53,394,520	\$5,474,737	\$211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019										

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

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

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

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

## Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year 2020, beginning October 1, 2019, consisting of 4.6669 mills for Countywide Operating millage, 0.4780 mills for Countywide bonded debt service, 0.2840 mills for operating purposes for the Miami-Dade Library System, 2.4207 mills for Fire Rescue Service District operations and 1.9283 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

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

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

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

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2010 through 2019.

**Property Tax Levies and Collections (Unaudited)  
Fiscal Years 2010-2019 (in thousands)**

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll <sup>(a)</sup>	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2010	\$1,640,101	\$70,181	\$1,569,920	\$1,518,040	96.7%0	\$34,307	\$1,552,347	98.88%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09	32,425	1,526,170	99.20
2012 <sup>(b)</sup>	1,360,362	47,072	1,313,290	1,293,321	98.48	1,213	1,294,534	98.57
2013 <sup>(b)</sup>	1,358,240	46,070	1,312,170	1,279,630	97.52	(10,995)	1,268,635	96.68
2014	1,423,800	34,959	1,388,841	1,356,782	97.69	(14,596)	1,342,186	94.27
2015	1,537,869	32,242	1,505,627	1,468,415	97.53	(12,558)	1,455,857	94.67
2016	1,673,606	31,130	1,642,476	1,584,175	96.45	896	1,585,071	96.50
2017	1,803,918	23,011	1,780,908	1,716,727	96.40	2,777	1,719,504	96.55
2018	1,958,887	25,272	1,933,615	1,861,638	96.28	--	1,861,638	96.28
2019								

Sources: Miami-Dade County Finance Department — Tax Collection Division and Miami-Dade County Property Appraiser

<sup>(a)</sup> Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

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

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**Principal Taxpayers**

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2019.

[TO BE UPDATED]

**Principal Property Taxpayers  
for the Fiscal Year Ended September 30, 2019**

	<b>Taxable Assessed Value (in thousands)</b>	<b>% of Total Taxable Assessed Value</b>
Florida Power & Light Company	\$ 5,625,736	2.09%
BellSouth Telecommunications, Inc.	461,865	0.17
Aventura Mall Venture	493,036	0.18
SDG Dadeland Associates Inc.	419,164	0.16
Ponte Gadea Biscayne LLC	400,060	0.15
The Graham Companies	386,168	0.14
Dolphin Mall Assoc. LTD Partnership	328,593	0.12
Fontainebleau Florida Hotel LLC	318,662	0.12
Brickell City Centre Retail LLC	304,550	0.11
Oak Plaza Associates (DEL) LLC	248,105	0.09
<b>Total</b>	<b>\$ 8,985,939</b>	<b>3.33%</b>
<b>Total Net Assessed Real and Personal Property Value<sup>(1)</sup></b>	<b>\$ 268,624,804</b>	

Source: Miami-Dade County Property Appraiser

<sup>(1)</sup> For Fiscal Year 2018, Total Net Assessed Real Estate and Personal Property Value is estimated based on the First Certified 2017 Tax Roll made on June 26, 2018.

**THE BUILDING BETTER COMMUNITIES PROGRAM**

**Authorization**

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

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

In accordance with the Bond Ordinance, proceeds of the Refunded Bonds were used to finance a portion of



the costs of the Building Better Communities Program improvements.

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The selection of the 5 at-large members now defaults to the Mayor with the elimination of the County Manager position in November 2012. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor and the Board, from time to time, on the progress and status of the Building Better Communities Program. The County began issuing Building Better Communities Bonds in various series starting in 2005 and anticipates issuing over a sixteen (16) year period. The County has issued [\$2,015,285,000] of Building Better Communities Program Bonds (including the Refunded Bonds), of which approximately [\$1,670,720,00] will remain outstanding after the issuance of the Series 2020 Bonds. The amount of unissued authorization under the Building Better Communities Program after the issuance of the Series 2020 Bonds is [\$910,465,000.]

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## GENERAL OBLIGATION BONDS

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020 BONDS" herein. The following table sets forth the County's outstanding general obligation bonds as of September 30, 2015.

### General Obligation Bonds Outstanding<sup>(1)(2)(3)</sup> (as of the Remarketing Date)

Bonds Issued	Issue Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
<b>Parks Program:</b>				
General Obligation Refunding Bonds, Series 2011B	05/26/2011	11/01/2026	\$ 37,945,000	\$ 20,700,000
General Obligation Refunding Bonds, Series 2015A	01/21/2015	11/01/2030	49,990,000	49,990,000
<b>Building Better Communities Program:</b>				
[General Obligation Bonds, Series 2010A	02/04/2010	07/01/2039	50,980,000	40,490,000 <sup>(3)</sup>
[General Obligation Bonds, Series 2011A	05/26/2011	07/01/2041	196,705,000	165,475,000 <sup>(3)</sup>
General Obligation Bonds, Series 2013-A	05/07/2015 <sup>(4)</sup>	07/01/2033	175,085,000	148,790,000
General Obligation Bonds, Series 2014-A (Fixed Rate)	05/07/2016 <sup>(4)</sup>	07/01/2042	68,000,000	68,000,000
General Obligation Bonds, Series 2014-A	06/02/2016 <sup>(4)</sup>	02/02/2044	112,925,000	112,925,000
General Obligation Refunding Bonds, Series 2015B	01/21/2015	07/01/2035	230,215,000	230,215,000
General Obligation Bonds, Series 2015D	06/02/2016 <sup>(4)</sup>	07/01/2045	227,215,000	211,545,000
General Obligation Refunding Bonds, Series 2016A	05/11/2016	07/01/2038	339,375,000	329,735,000
[General Obligation Remarketing Bonds, Series 2016A <sup>(4)</sup>	06/08/2016	06/01/2046	400,000,000	400,000,000 <sup>(5)</sup>
[General Obligation Refunding Bonds, Series 2020A	05/__/2020	07/01/2039	_____ <sup>(5)</sup>	_____ <sup>(5)</sup>
[General Obligation Refunding Bonds, Taxable Series 2020B	05/__/2020	07/01/2041	_____ <sup>(5)</sup>	_____ <sup>(5)</sup>
<b>Public Health Trust Program:</b>				
General Obligation Bonds, Series 2015C	01/21/2015	07/01/2044	94,915,000	86,315,000
General Obligation Bonds, Series 2016A	09/28/2016	07/01/2046	191,260,000	188,295,000
General Obligation Bonds, Series 2018A	10/24/2018	07/01/2048	200,000,000	163,760,000
<b>Total General Obligation Bonds<sup>(1)(2)(3)</sup></b>			<b>\$</b>	<b>\$</b>

Source: Miami-Dade County Finance Department

<sup>(1)</sup> Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$71,375,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.

<sup>(2)</sup> Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$203,835,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. See "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" herein.

<sup>(3)</sup> [Assumes/Does not take into account] the refunding of the Refunding Bonds. See "REFUNDING PLAN" herein.

<sup>(4)</sup> Expected to be remarketed concurrently with the issuance of the Series 2020 Bonds. See "EXPECTED REMARKETING OF OTHER GENERAL OBLIGATION BONDS" herein.

<sup>(5)</sup> Preliminary, subject to change.

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

**Ratio of Net General Obligation Bonded Debt to  
Net Assessed Property Value and  
Net General Obligation Bonded Debt per Capita  
Last Ten Fiscal Years**

<b>Fiscal Year Ended September 30,</b>	<b>Population (000's)</b>	<b>Net Assessed Property Value (000's)</b>	<b>Gross General Obligation Bonded Debt (000's)<sup>(1)</sup></b>	<b>Less Sinking Fund (000's)</b>	<b>Net General Obligation Bonded Debt (000's)</b>	<b>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</b>	<b>Net General Obligation Bonded Debt Per Capita</b>
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	205,866,541	1,528,306	-	1,528,306	0.0074	586.23
2016	2,713	230,036,394	1,597,781	-	1,597,781	0.0069	588.94
2017	2,703	250,390,065	1,700,151	-	1,700,151	0.0068	628.99
2018	2,732	268,624,804	1,837,515	-	1,837,515	0.0068	672.59
2019							

Source: Miami-Dade County, Regulatory and Economic Resources Department, Planning Research and Economic Analysis Section

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

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## GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

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

Fiscal Year Ending Sept. 30,	Prior GO Debt Service <sup>(1),(2),(3)</sup>	Series 2020A Bonds Debt Service			Series 2020B Bonds Debt Service			Aggregate GO Debt Service <sup>(3),(4)</sup>
		Principal	Interest	Total Debt Service <sup>(4)</sup>	Principal	Interest	Total Debt Service <sup>(4)</sup>	
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
<b>Total</b>								

Source: Miami-Dade County Finance Department

<sup>(1)</sup> The Prior GO Debt Service column is shown as of September 30, 2019, and [takes into account/does not take into account] the conversion of the Series 2016A Bonds that are being remarketed as fixed rate bonds as of the Remarketing Date.

<sup>(2)</sup> The primary security for the Seaport Bonds and the Aviation Bonds (as further described hereinafter under "DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)" is the pledge of the net revenues of the Seaport Department and the Aviation Department, respectively, and, as such, the debt service on such bonds is not included in the Prior GO Debt Service and Total Debt Service columns.

<sup>(3)</sup> Totals may not add up due to rounding.

**DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)**

**Overview**

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

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Seaport General Obligation Refunding Bonds, Series 2011C	5/26/2011	10/01/2026	\$111,375,000	\$ 71,375,000 <sup>(1)</sup>
Aviation Double-Barreled General Obligation Bonds, Series 2010	3/4/2010	7/01/2041	239,755,000	203,835,000

Source: Miami-Dade County Finance Department

<sup>(1)</sup> On or about \_\_\_\_\_, 2020, the County expects to refund the Seaport Bonds with bonds secured solely by the net revenues of the County's Seaport Department.

**Authorized but Unissued Double Barrel Bonds**

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

**SPECIAL OBLIGATION BONDS**

**Overview**

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

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[FOLLOWING TABLE TO BE UPDATED]

Special Obligation Bonds/Notes Outstanding as of September 30, 2019

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
<b>Capital Asset Acquisition Bonds</b>				
Series 2009A <sup>(1,2)</sup>	09/03/2009	04/01/2039	\$ 136,320,000	\$ 7,175,000
Series 2009B (BABs) <sup>(1,2)</sup>	09/03/2009	04/01/2039	45,160,000	45,160,000
Series 2010A <sup>(1)</sup>	08/31/2010	04/01/2019	15,925,000	2,135,000
Series 2010B (BABs) <sup>(1,2)</sup>	08/31/2010	04/01/2040	71,115,000	71,115,000
Series 2010D <sup>(1,3)</sup>	12/15/2010	04/01/2040	40,280,000	40,280,000
Series 2010E <sup>(1,3,5)</sup>	12/15/2010	04/01/2030	38,050,000	27,415,000
Series 2011A <sup>(1)</sup>	08/31/2011	04/01/2032	26,830,000	26,830,000
Series 2011B <sup>(1)</sup>	08/31/2011	04/01/2020	9,000,000	1,565,000
Series 2013A <sup>(1)</sup>	09/26/2013	04/01/2038	76,320,000	62,530,000
Series 2013B <sup>(1)</sup>	09/26/2013	04/01/2024	24,330,000	11,725,000
Series 2016A <sup>(1)</sup>	08/24/2016	04/01/2046	29,720,000	28,475,000
Series 2016B <sup>(1)</sup>	08/24/2016	04/01/2037	193,400,000	185,170,000
Series 2017A <sup>(1,2)</sup>	08/30/2017	04/01/2039	74,435,000	74,435,000
Series 2018 <sup>(1)</sup>	08/31/2018	04/01/2033	16,185,000	16,185,000
<b>Capital Asset Acquisition Notes</b>				
Series 2008A <sup>(1)</sup>	04/10/2008	04/01/2023	11,275,000	4,200,000
Series 2008B <sup>(1)</sup>	04/10/2008	04/01/2027	17,450,000	15,975,000
<b>Subordinate Special Obligation (CDT)</b>				
Series 2009 <sup>(4)</sup>	07/14/2009	10/01/2047	91,207,214	190,974,640
Series 2012A	11/08/2012	10/01/2030	181,165,000	170,620,000
Series 2012B	11/08/2012	10/01/2037	308,825,000	308,825,000
Series 2016 <sup>(4)</sup>	07/27/2016	10/01/2040	309,834,013	315,346,990
Junior Lien Series 2016A	04/18/2016	10/01/2031	47,280,000	44,665,000
<b>Traffic Surcharge Revenue</b>				
Series 2003B Juvenile Courthouse	03/27/2003	04/01/2043	45,850,000	45,850,000
Series 2014A Courthouse Center	01/09/2014	04/01/2020	18,195,000	6,525,000
Series 2014B Courthouse Center	01/09/2014	04/01/2043	23,065,000	21,190,000
Series 2015 Juvenile Courthouse	10/06/2015	04/01/2035	44,710,000	44,710,000
<b>Professional Sports Franchise Facilities Tax Revenue</b>				
Series 2009A <sup>(4)</sup>	07/14/2009	04/01/2049	85,701,273	142,899,380
Series 2009B	07/14/2009	10/01/2029	5,220,000	5,220,000
Series 2009C <sup>(4)</sup>	07/14/2009	10/01/2048	123,421,712	73,862,785
Series 2009D	07/14/2009	10/01/2029	5,000,000	5,000,000
Series 2009E	07/14/2009	10/01/2048	100,000,000	100,000,000
Series 2018	09/05/2018	10/01/2039	77,145,000	77,145,000
<b>Public Service Tax</b>				
Series 2011	09/28/2011	04/01/2027	86,890,000	52,040,000
<b>Stormwater Utility Revenue</b>				
Series 2013	09/01/2013	04/01/2029	85,445,000	65,257,000
<b>Total</b>			<b>\$2,464,749,213</b>	<b>\$2,290,500,796</b>

Source: Miami-Dade County Finance Department

<sup>(1)</sup> Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

<sup>(2)</sup> A portion of this debt is payable by County Enterprise Funds.

<sup>(3)</sup> This debt is entirely payable by County Enterprise Funds.

<sup>(4)</sup> Capital Appreciation Bonds; the Amount Outstanding reflects the accreted value.

<sup>(5)</sup> On or about \_\_\_\_\_, 2020, the County expects to refund these bonds with bonds secured solely by net revenues of the County's Seaport Department.

**Debt Service Requirements on Special Obligation Bonds**

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

**Principal and Interest Requirements of the  
Special Obligation Bonds of Miami-Dade County<sup>(1)</sup>**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Ending Principal Balance</b>	<b>Principal Balance as Percent of Outstanding</b>
2020	\$ 51,946,443	\$ 86,590,552	\$ 138,536,995	\$ 1,973,727,740	94.93%
2021	52,103,439	87,782,823	139,886,262	1,921,624,301	92.43
2022	62,915,000	83,349,709	146,264,709	1,858,709,301	89.40
2023	68,817,000	80,489,395	149,306,395	1,789,892,301	86.09
2024	71,793,000	77,305,447	149,098,447	1,718,099,301	82.64
2025	65,047,000	66,927,312	131,974,312	1,653,052,301	79.51
2026	80,585,066	71,247,102	151,832,168	1,572,467,235	75.63
2027	88,283,045	68,790,954	157,073,999	1,484,184,190	71.39
2028	83,020,655	70,944,928	153,965,582	1,401,163,535	67.39
2029	78,066,155	63,223,032	141,289,187	1,323,097,380	63.64
2030	73,925,005	63,284,351	137,209,356	1,249,172,376	60.08
2031	97,696,148	69,804,905	167,501,052	1,151,476,228	55.38
2032	138,778,634	73,772,000	212,550,634	1,012,697,594	48.71
2033	129,264,339	72,036,818	201,301,156	883,433,256	42.49
2034	98,730,980	73,736,959	172,467,939	784,702,276	37.74
2035	101,555,408	76,767,232	178,322,640	683,146,868	32.86
2036	114,410,402	74,728,042	189,138,444	568,736,466	27.36
2037	117,805,709	59,931,922	177,737,631	450,930,757	21.69
2038	124,566,923	51,679,865	176,246,788	326,363,834	15.70
2039	84,023,887	103,997,216	188,021,103	242,339,947	11.66
2040	90,574,566	129,063,699	219,638,265	151,765,381	7.30
2041	46,990,254	78,182,177	125,172,431	104,775,127	5.04
2042	24,362,971	184,340,475	208,703,447	80,412,156	3.87
2043	22,924,281	182,033,635	204,957,916	57,487,875	2.77
2044	13,444,793	165,153,457	178,598,250	44,043,081	2.12
2045	8,342,625	111,799,625	120,142,250	35,700,456	1.72
2046	16,419,394	227,235,830	243,655,223	19,281,063	0.93
2047	9,892,664	173,952,482	183,845,146	9,388,398	0.45
2048	7,357,255	138,917,745	146,275,000	2,031,143	0.10
2049	2,031,143	34,026,357	36,057,500	-	0.00
<b>Sub-Total Prior Year</b>	<b>\$2,027,109,030</b>	<b>\$2,901,096,042</b>	<b>\$4,926,770,226</b>		
Accretion to Date/ (Paid Accretion)	[179,033,334	(179,033,334)]			
<b>Current Year</b>					
Accretion/(Paid Accretion)	[32,411,988	(32,411,988)]			
<b>Totals<sup>(2)</sup></b>	<b>\$2,238,554,352</b>	<b>\$2,689,650,720</b>	<b>\$4,926,770,226</b>		

Source: Miami-Dade County Finance Department

<sup>(1)</sup> As of September 30, 2019.

<sup>(2)</sup> Totals may not add up due to rounding.

## INVESTMENT CONSIDERATIONS

### Climate Change

The State of Florida 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 (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

The County is addressing the threat of climate change in the following ways: (1) implementing new policies and initiatives, including environmental protections, sustainability measures, and energy and water 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 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.

### 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 by 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 and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, 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 the services provided, and the loss of confidence in County operations, ultimately adversely affecting 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.

## TAX MATTERS

### Series 2020A Bonds

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2020A Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2020A Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2020A Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX D hereto, to the effect that, under existing law, (i) interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax.



The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2020A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

The foregoing opinions with respect to the Series 2020A Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2020A Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2020A Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2020A Bonds.

Certain of the Series 2020A Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2020A Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2020A Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2020A Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2020A Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2020A Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2020A Bond. Purchasers of the Series 2020A Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2020A Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2020A Bonds. Prospective purchasers of the Series 2020A Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2020A Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020A Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2020A Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2020A Bonds; (3) interest on the Series 2020A Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2020A Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2020A Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2020A Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2020A Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2020A Bonds could adversely affect their value and liquidity.

Bond Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2020A Bonds, the exclusion of interest on the Series 2020A Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2020A Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

### **Series 2020B Bonds**

**As described in greater detail below, interest on the Series 2020B Bonds is not excluded from gross income for federal income tax purposes.**

#### **In General**

The following is a summary of certain of the United States federal income tax consequences of the ownership and disposition of the Series 2020B Bonds as of the date hereof. Each prospective purchaser of the Series 2020B Bonds should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as Treasury Department regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2020B Bonds and does not purport to furnish information in the level of detail or with the prospective purchaser's specific tax circumstances that would be provided by a prospective purchaser's own tax advisor. For example, this summary deals only with Series 2020B Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as trusts, estates, tax-exempt investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold Series 2020B Bonds as part of a straddle, hedge, integrated or conversion transaction, accrual basis holders subject to special tax accounting rules as a result of their use of financial statements, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in an owner of Series 2020B Bonds.

As used herein, a "U.S. holder" is a U.S. person that is a beneficial owner of a Series 2020B Bond. For these purposes, a "U.S. person" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury Department regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more U.S. persons have the authority to control all of the trust's substantial decisions. A "non-U.S. holder" is a holder (or beneficial owner) of a Series 2020B Bond that is not a U.S. person.

#### **U.S. Holders**

*Interest.* Interest on the Series 2020B Bonds generally will be taxable to a U.S. holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of the Series 2020B Bonds is less than the amount to be paid at maturity of such Series 2020B Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2020B Bonds), the difference may constitute original issue discount (“OID”). U.S. holders of the Series 2020B Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

The Series 2020B Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. holder of a Series 2020B Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. holder, to amortize such premium, using a constant yield method over the term of such Series 2020B Bond.

*Sale or Other Taxable Disposition of the Series 2020B Bonds.* Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement or other disposition of a Series 2020B Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. holder of a Series 2020B Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Bond, which will be taxed in the manner described above) and (ii) the U.S. holder's adjusted U.S. federal income tax basis in the Series 2020B Bond (generally, the purchase price paid by the U.S. holder for the Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. holder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. holder of the Series 2020B Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Series 2020B Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

*Information Reporting and Backup Withholding.* Payments on the Series 2020B Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. holder of the Series 2020B Bonds may be subject to backup withholding at the current rate of 24% with respect to “reportable payments,” which include interest paid on the Series 2020B Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2020B Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## **Non U.S. Holders**

*Interest.* Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “FATCA,” payments of principal of, and interest on, any Series 2020B Bond to a Non-U.S. holder, other than a bank which acquires such Series 2020B Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the non-U.S. holder of the Series 2020B Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading “Information Reporting and Backup Withholding,” or an exemption is otherwise established.

*Disposition of the Series 2020B Bonds.* Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “FATCA,” any gain realized by a Non-U.S. holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Board) or other disposition of a Series 2020B Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States; or (ii) in the case of any gain realized by an

individual Non-U.S. holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the County) or other disposition and certain other conditions are met.

*U.S. Federal Estate Tax.* A Series 2020B Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, payments of interest with respect to such Series 2020B Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

*Information Reporting and Backup Withholding.* Subject to the discussion below under the heading "FATCA," under current U.S. Treasury Regulations, payments of principal and interest on any Series 2020B Bonds to a Non-U.S. holder will not be subject to any backup withholding tax requirements if the Non-U.S. holder or a financial institution holding the Series 2020B Bond on behalf of the Non-U.S. holder in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Non-U.S. holder provides the certification, the certification must give the name and address of such holder, state that such holder is not a United States person, or, in the case of an individual, that such holder is neither a citizen nor a resident of the United States, and the holder must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

*Foreign Account Tax Compliance Act ("FATCA").* Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the Series 2020B Bonds and sales proceeds of Series 2020B Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to certain "pass-thru" payments made two years after the date on which applicable final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

### **Defeasance**

Defeasance of any Series 2020B Bond may result in a deemed disposition of such Series 2020B Bond and a deemed reissuance of a "new" Series 2020B Bond to the holder for U.S. federal income tax purposes, in which case a holder would recognize taxable gain or loss equal to the difference between the amount realized from the deemed exchange and the holder's adjusted tax basis in the Series 2020B Bond. The "new" Series 2020B Bond deemed reissued in such a defeasance may be treated as issued with OID in an amount equal to the excess, if any, of the stated redemption price at maturity of the "new" Series 2020B Bond over its deemed issue price. Prospective investors are urged to consult their own tax advisors regarding the tax consequences of a defeasance of the Series 2020B Bonds.

### **Additional Medicare Tax**

An additional 3.8% tax will be imposed on the "net investment income" of certain individuals, estates and trust that have "modified adjusted gross income" above a certain threshold. Net investment income includes, but is not limited to, interest on a Series 2020B Bond and gains from the sale or disposition of a Series 2020B Bond. Prospective investors should consult their tax advisors regarding the possible applicability of this tax to an investment in the Series 2020B Bonds.

**Prospective purchasers of the Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Bonds,**

including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

### **CONTINUING DISCLOSURE**

The County has covenanted in the Series 2020 Resolution and the Omnibus Certificate being delivered in connection with the issuance of the Series 2020 Bonds (the "Omnibus Certificate"), in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 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 and the Omnibus Certificate, commencing with the Fiscal Year ending after the issuance of the Series 2020 Bonds. See "APPENDIX F - CONTINUING DISCLOSURE UNDERTAKING" hereto.

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

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with Rule 15c2-12.

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

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

The County is the sole borrower under loans from the Sunshine State Governmental Financing Commission (the "Commission"), funded by the Commission's fixed-rate Revenue Bonds (Miami-Dade County Program), Series 2010A-1, 2010B-1, 2011A, 2011B-1, and 2011C-1 (collectively, the "Commission Bonds") and, as such, an "obligated person" under the Rule. Pursuant to its undertakings with the Commission, the County is required to provide certain annual financial information, including its CAFR, for filing by the Commission with the MSRB by June 1 of each year, along with County event and late filing notices, as required by the Rule. While the County independently filed its required annual financial information for Fiscal 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 Series 2020 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 System**

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system 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 County's outstanding general obligation debt cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

### **RATINGS**

Fitch Ratings and S&P Global Ratings have both assigned ratings to the Series 2020A Bonds of "\_\_\_" with a "\_\_\_" outlook. The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the views of such organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2020 Bonds.

### **SALE AT COMPETITIVE BIDDING**

The Series 2020 Bonds will be offered for sale at competitive bidding on \_\_\_\_\_, 2020, unless such date is postponed or changed as described in the Official Notice of Sale for the Series 2020 Bonds, attached hereto as APPENDIX H. This Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (the "Rule 15c2-12") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2020 Bonds have been awarded, the County will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriters of the Series 2020 Bonds and other information on the interest rate and offering prices or yields of the Series 2020 Bonds, as supplied by the winning bidders.

### **FINANCIAL ADVISOR**

PFM Financial Advisors LLC, Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance of the Series 2020 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the issuance of the Series 2020 Bonds.

The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2020 Bonds and with regard to the tax status of the interest on the Series 2020 Bonds (see "TAX MATTERS herein") are subject to the legal opinions of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, 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 delivery of the Series 2020 Bonds, will be delivered on the date of delivery. 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 the date of delivery. 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Manual Alonso-Poch, P.A., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance of the Series 2020 Bonds.

Bond Counsel 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 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. Such opinions may only be relied upon by the addressee.

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**

[To be reviewed by Office of County Attorney]

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

#### **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to (1) the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal, redemption premium and interest to pay or redeem, as applicable, the Refunded Series 2011A Bonds, and (2) the computations of yield on the Escrow Securities was examined by \_\_\_\_\_. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. \_\_\_\_\_ has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

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

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

#### **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**

References to the Series 2020 Bond Documents and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.



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

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

**APPENDIX A**

**GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY**

**APPENDIX B**

**SERIES 2020 BOND DOCUMENTS**

**APPENDIX C**

**AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**APPENDIX D**

**PROPOSED FORM OF BOND COUNSEL OPINIONS**

**APPENDIX E**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS**

**APPENDIX F**

**CONTINUING DISCLOSURE UNDERTAKING**

**APPENDIX G**

**THE DTC BOOK-ENTRY ONLY SYSTEM**



**APPENDIX H**

**OFFICIAL NOTICE OF SALE**

**EXHIBIT E**

**ESCROW DEPOSIT AGREEMENT**

(On file with the Clerk's office)