

Memorandum



Date: August 31, 2020

Agenda Item No. 5(K)

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

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing Issuance of Miami-Dade County Capital Asset Acquisition Special Obligation Bonds in Aggregate Principal Amount Not to Exceed \$500,000,000 and Miami-Dade County Capital Asset Acquisition Special Obligation Refunding Bonds in an Aggregate Amount Not to Exceed \$80,000,000

Recommendation

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

- Issuance of Capital Asset Acquisition Special Obligation Bonds, (the "Series 2020 New Money Bonds") in the aggregate principal amount not to exceed \$500 million to fund all or a portion of the cost of the projects identified in Exhibit A to the Series 2020 Resolution (the "Series 2020 Projects");
- Issuance of Capital Asset Acquisition Special Obligation Refunding Bonds, (the "Series 2020 Refunding Bonds"), in the aggregate principal amount not to exceed \$80,000,000.00 to refund all or a portion of the outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2011A and 2013A (collectively, the "Refunded 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 further authorizes: (a) payment of the cost of issuance of the Series 2020 New Money Bonds and Series 2020 Refunding Bonds (collectively, "Series 2020 Bonds"), (b) funding of capitalized interest, (c) funding the reserve requirement, if any, with the proceeds of the Series 2020 Bonds or a reserve credit facility, and (d) the County Mayor or County Mayor's designee and other County officials to take all action necessary to issue the Series 2020 Bonds.

Scope

The scope of the transaction is countywide.

Fiscal Impact/Funding Source

The principal and interest on the proposed Series 2020 Bonds are payable solely from legally available non-ad valorem revenues that the County covenants to budget and appropriate annually. Actual debt payments with respect to the general fund projects will be budgeted within the countywide general fund. Debt service payments with respect to the Port of Miami projects will be budgeted within the Port of Miami annual budget.

The fiscal impact of the Series 2020 Refunding Bonds is positive. Based on market conditions as of July 29, 2020, the proposed refunding generates debt service savings of approximately \$9.32 million over the remaining life of the Series 2020 Refunding Bonds, representing a net present value savings of \$8.24 million, or 12.10 percent of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by

issuing the Series 2020 Refunding Bonds exceeds a five percent threshold and the final maturity of the Series 2020 Refunding Bonds is not greater than the final maturity of the Refunded Bonds, which is April 1, 2038.

Attachment 1 shows: (a) the proposed structure of the Series 2020 Bonds as fixed rate current interest Bonds; (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of \$4,140,826 (include underwriting fees); and (c) a comparison of the current debt service on the Refunded Bonds with the estimated debt service on the proposed Series 2020 Refunding Bonds, producing the projected annual refunding savings.

An update to Attachment 1 will be provided to the Board prior to its consideration and once again after the Series 2020 Bonds are priced and awarded to underwriters. The Series 2020 Bonds are expected to price competitively and close in September of 2020.

Track Record/Monitoring

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

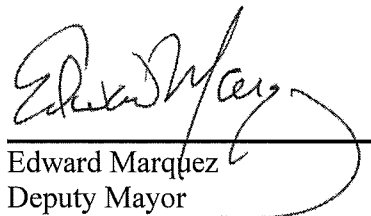
Background

The Board authorized the issuance of the Series 2011A and 2013A Capital Asset Special Obligation Bonds currently outstanding in the principal amounts of \$25,720,000, and \$55,560,000 respectively, pursuant to Ordinance Nos. 11-37 and 13-62, and Resolution Nos. R-522-11 and R-512-13.

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 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2020 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

- Attachment 1 – Preliminary numbers
- Exhibit A – Projects
- Exhibit B – Bond Form
- Exhibit C – Official Notices of Sale
- Exhibit D – Summary Notices of Sale
- Exhibit E – Preliminary Official Statement
- Exhibit F – Escrow Deposit Agreement


Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County - Capital Asset Acquisition Bonds
2020 Capital Asset New Money and Refunding
PRELIMINARY NUMBERS

Sources:	Series 2020B (Port of Miami Projects)	Series 2020C (General Fund Projects)	Series 2020D (Taxable Advance Refundings)	Total
Bond Proceeds:				
Par Amount	325,250,000.00	117,660,000.00	75,780,000.00	518,690,000.00
Premium	7,295,357.50	33,186,276.30		40,481,633.80
	332,545,357.50	150,846,276.30	75,780,000.00	559,171,633.80
Uses:	Series 2020B (Port of Miami Projects)	Series 2020C (General Fund Projects)	Series 2020D (Taxable Advance Refundings)	Total
Project Fund Deposits:				
Project Fund	330,000,000.00	149,900,000.00		479,900,000.00
Refunding Escrow Deposits:				
Cash Deposit			1,534,101.22	1,534,101.22
SLGS Purchases			73,588,652.00	73,588,652.00
			75,122,753.22	75,122,753.22
Delivery Date Expenses:				
Cost of Issuance	917,021.50	356,673.13	273,681.12	1,547,375.75
Underwriter's Discount	1,626,250.00	588,300.00	378,900.00	2,593,450.00
	2,543,271.50	944,973.13	652,581.12	4,140,825.75
Other Uses of Funds:				
Additional Proceeds	2,086.00	1,303.17	4,665.66	8,054.83
	332,545,357.50	150,846,276.30	75,780,000.00	559,171,633.80

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND SUMMARY STATISTICS

Miami-Dade County - Capital Asset Acquisition Bonds Series 2020B (Port of Miami Projects)

Dated Date	09/29/2020
Delivery Date	09/29/2020
Last Maturity	04/01/2023
Arbitrage Yield	1.672139%
True Interest Cost (TIC)	4.259070%
Net Interest Cost (NIC)	4.304346%
All-In TIC	4.377828%
Average Coupon	5.000000%
Average Life (years)	2.506
Duration of Issue (years)	2.387
Par Amount	325,250,000.00
Bond Proceeds	332,545,357.50
Total Interest	40,746,597.22
Net Interest	35,077,489.72
Total Debt Service	365,996,597.22
Maximum Annual Debt Service	341,512,500.00
Average Annual Debt Service	146,074,029.93
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	101.743000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	325,250,000.00	102.243	5.000%	2.506
	325,250,000.00			2.506

	TIC	All-In TIC	Arbitrage Yield
Par Value	325,250,000.00	325,250,000.00	325,250,000.00
+ Accrued Interest			
+ Premium (Discount)	7,295,357.50	7,295,357.50	7,295,357.50
- Underwriter's Discount	-1,626,250.00	-1,626,250.00	
- Cost of Issuance Expense		-917,021.50	
- Other Amounts			
Target Value	330,919,107.50	330,002,086.00	332,545,357.50
Target Date	09/29/2020	09/29/2020	09/29/2020
Yield	4.259070%	4.377828%	1.672139%

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND SUMMARY STATISTICS

Miami-Dade County - Capital Asset Acquisition Bonds Series 2020C (General Fund Projects)

Dated Date	09/29/2020
Delivery Date	09/29/2020
Last Maturity	04/01/2045
Arbitrage Yield	1.672139%
True Interest Cost (TIC)	3.248406%
Net Interest Cost (NIC)	3.764584%
All-In TIC	3.264742%
Average Coupon	5.000000%
Average Life (years)	22.426
Duration of Issue (years)	14.789
Par Amount	117,660,000.00
Bond Proceeds	150,846,276.30
Total Interest	131,931,183.33
Net Interest	99,333,207.03
Total Debt Service	249,591,183.33
Maximum Annual Debt Service	26,685,750.00
Average Annual Debt Service	10,185,085.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	127.705232

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	117,660,000.00	128.205	5.000%	22.426
	117,660,000.00			22.426

	TIC	All-In TIC	Arbitrage Yield
Par Value	117,660,000.00	117,660,000.00	117,660,000.00
+ Accrued Interest			
+ Premium (Discount)	33,186,276.30	33,186,276.30	33,186,276.30
- Underwriter's Discount	-588,300.00	-588,300.00	
- Cost of Issuance Expense		-356,673.13	
- Other Amounts			
Target Value	150,257,976.30	149,901,303.17	150,846,276.30
Target Date	09/29/2020	09/29/2020	09/29/2020
Yield	3.248406%	3.264742%	1.672139%

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND SUMMARY STATISTICS

Miami-Dade County - Capital Asset Acquisition Bonds Series 2020D (Taxable Advance Refundings)

Dated Date	09/29/2020
Delivery Date	09/29/2020
Last Maturity	04/01/2038
Arbitrage Yield	1.672139%
True Interest Cost (TIC)	1.890050%
Net Interest Cost (NIC)	1.894669%
All-In TIC	1.942372%
Average Coupon	1.828489%
Average Life (years)	7.555
Duration of Issue (years)	7.020
Par Amount	75,780,000.00
Bond Proceeds	75,780,000.00
Total Interest	10,468,665.86
Net Interest	10,847,565.86
Total Debt Service	86,248,665.86
Maximum Annual Debt Service	7,720,543.66
Average Annual Debt Service	4,926,931.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	75,780,000.00	100.000	1.828%	7.555
	75,780,000.00			7.555

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,780,000.00	75,780,000.00	75,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-378,900.00	-378,900.00	
- Cost of Issuance Expense		-273,681.12	
- Other Amounts			
Target Value	75,401,100.00	75,127,418.88	75,780,000.00
Target Date	09/29/2020	09/29/2020	09/29/2020
Yield	1.890050%	1.942372%	1.672139%

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County - Capital Asset Acquisition Bonds
2020 Capital Asset New Money and Refunding
PRELIMINARY NUMBERS

	Series 2020D (Taxable Advance Refundings)	Total
Dated Date	09/29/2020	09/29/2020
Delivery Date	09/29/2020	09/29/2020
Arbitrage Yield	1.672139%	1.672139%
Escrow Yield	0.136537%	0.136537%
Value of Negative Arbitrage	1,950,541.60	1,950,541.60
Bond Par Amount	75,780,000.00	75,780,000.00
True Interest Cost	1.890050%	1.890050%
Net Interest Cost	1.894669%	1.894669%
Average Coupon	1.828489%	1.828489%
Average Life	7.555	7.555
Par amount of refunded bonds	68,125,000.00	68,125,000.00
Average coupon of refunded bonds	4.604425%	4.604425%
Average life of refunded bonds	8.266	8.266
PV of prior debt	84,793,368.21	84,793,368.21
Net PV Savings	8,242,615.60	8,242,615.60
Percentage savings of refunded bonds	12.099252%	12.099252%
Percentage savings of refunding bonds	10.877033%	10.877033%

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

SUMMARY OF BONDS REFUNDED

Miami-Dade County - Capital Asset Acquisition Bonds 2020 Capital Asset New Money and Refunding **PRELIMINARY NUMBERS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 (Scott Carver Refund), BOND:					
	04/01/2024	5.000%	485,000.00	04/01/2023	100.000
	04/01/2025	4.000%	510,000.00	04/01/2023	100.000
	04/01/2026	4.250%	530,000.00	04/01/2023	100.000
	04/01/2027	4.250%	555,000.00	04/01/2023	100.000
	04/01/2028	4.500%	580,000.00	04/01/2023	100.000
	04/01/2029	4.500%	605,000.00	04/01/2023	100.000
	04/01/2030	5.000%	630,000.00	04/01/2023	100.000
	04/01/2031	5.000%	660,000.00	04/01/2023	100.000
	04/01/2032	4.750%	695,000.00	04/01/2023	100.000
	04/01/2033	5.000%	730,000.00	04/01/2023	100.000
			5,980,000.00		
Series 2013 (Scott Carver Refund), TERM38:					
	04/01/2034	5.000%	765,000.00	04/01/2023	100.000
	04/01/2035	5.000%	805,000.00	04/01/2023	100.000
	04/01/2036	5.000%	845,000.00	04/01/2023	100.000
	04/01/2037	5.000%	885,000.00	04/01/2023	100.000
	04/01/2038	5.000%	930,000.00	04/01/2023	100.000
			4,230,000.00		
Series 2011A Bonds (Tax-exempt), SERIAL:					
	04/01/2022	4.000%	1,615,000.00	04/01/2021	100.000
	04/01/2023	4.500%	1,730,000.00	04/01/2021	100.000
	04/01/2024	4.000%	1,865,000.00	04/01/2021	100.000
	04/01/2025	4.000%	1,995,000.00	04/01/2021	100.000
	04/01/2026	4.000%	2,130,000.00	04/01/2021	100.000
	04/01/2027	4.000%	2,270,000.00	04/01/2021	100.000
	04/01/2028	4.125%	2,420,000.00	04/01/2021	100.000
	04/01/2029	4.250%	2,580,000.00	04/01/2021	100.000
	04/01/2030	4.250%	2,750,000.00	04/01/2021	100.000
	04/01/2031	4.375%	2,930,000.00	04/01/2021	100.000
	04/01/2032	4.500%	1,940,000.00	04/01/2021	100.000
			24,225,000.00		
ERP Project - \$46 Million, 20 Year Amortization, BOND:					
	04/01/2024	5.000%	2,265,000.00	04/01/2023	100.000
	04/01/2025	4.000%	2,375,000.00	04/01/2023	100.000
	04/01/2026	4.250%	2,470,000.00	04/01/2023	100.000
	04/01/2027	4.250%	2,575,000.00	04/01/2023	100.000
	04/01/2028	4.500%	2,685,000.00	04/01/2023	100.000
	04/01/2029	4.500%	2,810,000.00	04/01/2023	100.000
	04/01/2030	5.000%	2,935,000.00	04/01/2023	100.000
	04/01/2031	5.000%	3,080,000.00	04/01/2023	100.000
	04/01/2032	4.750%	3,235,000.00	04/01/2023	100.000
	04/01/2033	5.000%	3,390,000.00	04/01/2023	100.000
			27,820,000.00		
Naranja Lakes, BOND:					
	04/01/2024	5.000%	240,000.00	04/01/2023	100.000
	04/01/2025	4.000%	250,000.00	04/01/2023	100.000
	04/01/2026	4.250%	260,000.00	04/01/2023	100.000
	04/01/2027	4.250%	275,000.00	04/01/2023	100.000
	04/01/2028	4.500%	285,000.00	04/01/2023	100.000
	04/01/2029	4.500%	295,000.00	04/01/2023	100.000
	04/01/2030	5.000%	310,000.00	04/01/2023	100.000
	04/01/2031	5.000%	325,000.00	04/01/2023	100.000
	04/01/2032	4.750%	340,000.00	04/01/2023	100.000
	04/01/2033	5.000%	355,000.00	04/01/2023	100.000
			2,935,000.00		
Portables (2013 Capital Asset), BOND:					
	04/01/2024	5.000%	205,000.00	04/01/2023	100.000
	04/01/2025	4.000%	215,000.00	04/01/2023	100.000
	04/01/2026	4.250%	225,000.00	04/01/2023	100.000
	04/01/2027	4.250%	235,000.00	04/01/2023	100.000
	04/01/2028	4.500%	245,000.00	04/01/2023	100.000
			1,125,000.00		
West Lot Project, BOND:					
	04/01/2024	5.000%	145,000.00	04/01/2023	100.000
	04/01/2025	4.000%	155,000.00	04/01/2023	100.000
	04/01/2026	4.250%	160,000.00	04/01/2023	100.000

SUMMARY OF BONDS REFUNDED

Miami-Dade County - Capital Asset Acquisition Bonds
2020 Capital Asset New Money and Refunding
PRELIMINARY NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
West Lot Project, BOND:					
	04/01/2027	4.250%	170,000.00	04/01/2023	100.000
	04/01/2028	4.500%	175,000.00	04/01/2023	100.000
	04/01/2029	4.500%	185,000.00	04/01/2023	100.000
	04/01/2030	5.000%	190,000.00	04/01/2023	100.000
	04/01/2031	5.000%	200,000.00	04/01/2023	100.000
	04/01/2032	4.750%	210,000.00	04/01/2023	100.000
	04/01/2033	5.000%	220,000.00	04/01/2023	100.000
			1,810,000.00		
			68,125,000.00		

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

SAVINGS

Miami-Dade County - Capital Asset Acquisition Bonds Series 2020D (Taxable Advance Refundings)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/29/2020 @ 1.6721387%
04/01/2021	3,068,200.00	2,746,291.46	321,908.54	331,928.56
04/01/2022	4,683,200.00	4,047,140.66	636,059.34	627,878.23
04/01/2023	4,733,600.00	4,096,909.16	636,690.84	617,957.29
04/01/2024	8,130,750.00	7,488,944.06	641,805.94	612,380.70
04/01/2025	8,184,150.00	7,547,352.46	636,797.54	596,942.74
04/01/2026	8,239,150.00	7,599,763.36	639,386.64	588,903.94
04/01/2027	8,304,037.50	7,667,709.66	636,327.84	575,859.88
04/01/2028	8,361,312.50	7,720,543.66	640,768.84	569,732.37
04/01/2029	8,167,837.50	7,529,761.66	638,075.84	557,396.16
04/01/2030	8,222,912.50	7,583,413.16	639,499.34	548,822.73
04/01/2031	8,282,787.50	7,646,953.16	635,834.34	536,020.56
04/01/2032	7,166,350.00	6,526,038.56	640,311.44	530,190.37
04/01/2033	5,141,250.00	4,813,676.96	327,573.04	266,918.28
04/01/2034	976,500.00	645,297.76	331,202.24	264,970.11
04/01/2035	978,250.00	646,911.76	331,338.24	260,619.57
04/01/2036	978,000.00	647,881.56	330,118.44	255,288.81
04/01/2037	975,750.00	649,202.50	326,547.50	248,269.44
04/01/2038	976,500.00	644,874.30	331,625.70	247,870.20
	95,570,537.50	86,248,665.86	9,321,871.64	8,237,949.93

Savings Summary

PV of savings from cash flow	8,237,949.93
Plus: Refunding funds on hand	4,665.66
Net PV Savings	8,242,615.59

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds
2020 Capital Asset New Money and Refunding
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021	2,125,000	0.790%	11,817,072.01	13,942,072.01
04/01/2022	2,835,000	0.890%	23,357,640.66	26,192,640.66
04/01/2023	328,160,000	** %	23,332,409.16	351,492,409.16
04/01/2024	6,330,000	1.052%	7,041,944.06	13,371,944.06
04/01/2025	6,455,000	1.202%	6,975,352.46	13,430,352.46
04/01/2026	6,585,000	1.322%	6,897,763.36	13,482,763.36
04/01/2027	6,740,000	1.590%	6,810,709.66	13,550,709.66
04/01/2028	6,900,000	1.678%	6,703,543.66	13,603,543.66
04/01/2029	6,825,000	1.778%	6,587,761.66	13,412,761.66
04/01/2030	7,000,000	1.878%	6,466,413.16	13,466,413.16
04/01/2031	7,195,000	2.028%	6,334,953.16	13,529,953.16
04/01/2032	6,220,000	2.128%	6,189,038.56	12,409,038.56
04/01/2033	4,640,000	2.228%	6,056,676.96	10,696,676.96
04/01/2034	575,000	2.328%	5,953,297.76	6,528,297.76
04/01/2035	590,000	2.378%	5,939,911.76	6,529,911.76
04/01/2036	605,000	2.261%	5,925,881.56	6,530,881.56
04/01/2037	620,000	2.311%	5,912,202.50	6,532,202.50
04/01/2038	630,000	2.361%	5,897,874.30	6,527,874.30
04/01/2039	5,005,000	5.000%	5,883,000.00	10,888,000.00
04/01/2040	6,350,000	5.000%	5,632,750.00	11,982,750.00
04/01/2041	11,695,000	5.000%	5,315,250.00	17,010,250.00
04/01/2042	21,950,000	5.000%	4,730,500.00	26,680,500.00
04/01/2043	23,045,000	5.000%	3,633,000.00	26,678,000.00
04/01/2044	24,200,000	5.000%	2,480,750.00	26,680,750.00
04/01/2045	25,415,000	5.000%	1,270,750.00	26,685,750.00
	518,690,000		183,146,446.41	701,836,446.41

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds
Series 2020B (Port of Miami Projects)

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021			8,221,597.22	8,221,597.22
04/01/2022			16,262,500.00	16,262,500.00
04/01/2023	325,250,000	5.000%	16,262,500.00	341,512,500.00
	325,250,000		40,746,597.22	365,996,597.22

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds
Series 2020C (General Fund Projects)

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021			2,974,183.33	2,974,183.33
04/01/2022			5,883,000.00	5,883,000.00
04/01/2023			5,883,000.00	5,883,000.00
04/01/2024			5,883,000.00	5,883,000.00
04/01/2025			5,883,000.00	5,883,000.00
04/01/2026			5,883,000.00	5,883,000.00
04/01/2027			5,883,000.00	5,883,000.00
04/01/2028			5,883,000.00	5,883,000.00
04/01/2029			5,883,000.00	5,883,000.00
04/01/2030			5,883,000.00	5,883,000.00
04/01/2031			5,883,000.00	5,883,000.00
04/01/2032			5,883,000.00	5,883,000.00
04/01/2033			5,883,000.00	5,883,000.00
04/01/2034			5,883,000.00	5,883,000.00
04/01/2035			5,883,000.00	5,883,000.00
04/01/2036			5,883,000.00	5,883,000.00
04/01/2037			5,883,000.00	5,883,000.00
04/01/2038			5,883,000.00	5,883,000.00
04/01/2039	5,005,000	5.000%	5,883,000.00	10,888,000.00
04/01/2040	6,350,000	5.000%	5,632,750.00	11,982,750.00
04/01/2041	11,695,000	5.000%	5,315,250.00	17,010,250.00
04/01/2042	21,950,000	5.000%	4,730,500.00	26,680,500.00
04/01/2043	23,045,000	5.000%	3,633,000.00	26,678,000.00
04/01/2044	24,200,000	5.000%	2,480,750.00	26,680,750.00
04/01/2045	25,415,000	5.000%	1,270,750.00	26,685,750.00
	117,660,000		131,931,183.33	249,591,183.33

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.

BOND DEBT SERVICE

Miami-Dade County - Capital Asset Acquisition Bonds
Series 2020D (Taxable Advance Refundings)

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021	2,125,000	0.790%	621,291.46	2,746,291.46
04/01/2022	2,835,000	0.890%	1,212,140.66	4,047,140.66
04/01/2023	2,910,000	0.961%	1,186,909.16	4,096,909.16
04/01/2024	6,330,000	1.052%	1,158,944.06	7,488,944.06
04/01/2025	6,455,000	1.202%	1,092,352.46	7,547,352.46
04/01/2026	6,585,000	1.322%	1,014,763.36	7,599,763.36
04/01/2027	6,740,000	1.590%	927,709.66	7,667,709.66
04/01/2028	6,900,000	1.678%	820,543.66	7,720,543.66
04/01/2029	6,825,000	1.778%	704,761.66	7,529,761.66
04/01/2030	7,000,000	1.878%	583,413.16	7,583,413.16
04/01/2031	7,195,000	2.028%	451,953.16	7,646,953.16
04/01/2032	6,220,000	2.128%	306,038.56	6,526,038.56
04/01/2033	4,640,000	2.228%	173,676.96	4,813,676.96
04/01/2034	575,000	2.328%	70,297.76	645,297.76
04/01/2035	590,000	2.378%	56,911.76	646,911.76
04/01/2036	605,000	2.261%	42,881.56	647,881.56
04/01/2037	620,000	2.311%	29,202.50	649,202.50
04/01/2038	630,000	2.361%	14,874.30	644,874.30
	75,780,000		10,468,665.86	86,248,665.86

Note: Preliminary Numbers. Actual results dependent on market conditions at time of sale.



MEMORANDUM (Revised)

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

DATE: August 31, 2020

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(K)

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. 5(K)
8-31-20

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS IN ONE OR MORE SERIES, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000.00, TO FUND CERTAIN CAPITAL ASSETS AND/OR PROJECTS AND AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION REFUNDING BONDS IN ONE OR MORE SERIES, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000.00, TO REFUND CERTAIN CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 12.10%, ESTIMATED COSTS OF ISSUANCE OF \$4,140,825.75 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2045 WITH RESPECT TO THE NEW MONEY BONDS AND APRIL 1, 2038 WITH RESPECT TO THE REFUNDING BONDS; PROVIDING THAT BONDS SHALL BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT THE COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BIDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS, INCLUDING ACCEPTANCE OF BIDS, AND TO SELECT REGISTRAR, PAYING AGENT, ESCROW AGENT, VERIFICATION AGENT AND OTHER AGENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; APPROVING FORMS OF RELATED DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING FOR SEVERABILITY

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted an Ordinance on the date of adoption of this Resolution (the "Ordinance") authorizing the issuance of up to \$500,000,000.00 in special obligation bonds to pay the cost of

the acquisition, construction, improvement and/or renovation of certain capital assets and/or projects of Miami-Dade County, Florida (the “County”), all as specified by the County in a Series Resolution (as defined in the Ordinance); and

WHEREAS, the County has previously issued its (i) \$26,830,000.00 Capital Asset Acquisition Special Obligation Bonds, Series 2011A, \$25,720,000.00 of which are currently outstanding (the “Series 2011A Bonds”) and (ii) \$76,320,000.00 Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A, \$55,560,000.00 of which are currently outstanding (the “Series 2013A Bonds”); and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$500,000,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, in one or more series (the “Series 2020 New Money Bonds”), to finance the cost of the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time as provided in this Resolution; and

WHEREAS, the Board desires to authorize the issuance of not to exceed \$80,000,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, in one or more Series (the “Series 2020 Refunding Bonds” and, together with the Series 2020 New Money Bonds, the “Series 2020 Bonds”) to refund all or a portion of (i) the Series 2011A Bonds (the Series 2011A Bonds so refunded hereinafter referred to as the “Refunded Series 2011A Bonds”), (ii) the Series 2013A Bonds (the Series 2013A Bonds so refunded hereinafter referred to as the “Refunded Series 2013A Bonds”), and (iii) any other currently Outstanding Capital Asset Acquisition Special Obligation Bonds or Capital Asset

Acquisition Special Obligation Refunding Bonds of the County that meet the requirements of Resolution No. R-1313-09. The Refunded Series 2011A Bonds and the Refunded Series 2013A Bonds, together with any other Bonds so refunded, are hereinafter collectively referred to as the “Refunded 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 Board has determined that the sale of the Series 2020 Bonds through separate public sales of each series of Series 2020 Bonds by competitive bids is in the best interest of the County; and

WHEREAS, the Board wishes to authorize the County Mayor or the County Mayor’s designee to: (i) determine, to the extent not provided in the Ordinance or this Resolution, the terms of the Series 2020 Bonds and the refunding of the Refunded Bonds within the limitations specified in this Resolution; (ii) receive bids for the purchase of each series of the Series 2020 Bonds pursuant to separate public sales by competitive bids in an aggregate principal amount not to exceed (A) \$500,000,000.00 with respect to the Series 2020 New Money Bonds and (B) \$80,000,000.00 with respect to the Series 2020 Refunding Bonds, and on behalf of the County, to accept the bids from qualified bidders that result in the lowest true interest cost to the County for each series of the Series 2020 Bonds, upon the terms and conditions and subject to the limitations set forth in this Resolution; (iii) select the Registrar and Paying Agent, Escrow Agent and Verification Agent and, as necessary, any other agents in connection with the issuance of the Series 2020 Bonds; (iv) determine whether to fund Reserve Account(s) for the Series 2020 Bonds; (v) if Reserve Account(s) are funded, secure Reserve Facilities if there is an economic benefit as provided in Section 5.04 of this Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the issuance of the Series 2020

Bonds or the refunding of the Refunded Bonds, including, without limitation, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement and any Credit Facility Agreements; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2020 Bonds and the refunding of the Refunded Bonds, all subject to the limitations contained in this Resolution; and

WHEREAS, this Resolution constitutes a Series Resolution (as defined in the Ordinance) for purposes of the Ordinance; and

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

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

ARTICLE I DEFINITIONS

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

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

“Acquisition Account” means the Capital Asset Acquisition Special Obligation Bonds, Series 2020__ Acquisition Account (insert the Series designation) created and so designated by Section 7.01.

“Act” means, collectively, the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County,

Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

“AMT Bonds” means bonds the interest on which is excludable from gross income for federal income tax purposes but is an item of tax preference for purposes of the alternative minimum tax under the Code.

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

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

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

“Beneficial Owner” means, whether or not used in capitalized form, the purchaser of a beneficial ownership interest in the Series 2020 Bonds, recorded through book entries on the records of DTC or DTC Participants.

“Bond Counsel” means Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this Resolution.

“Bondholder” or “Holder” or “Owner” or “Registered Owner,” whether or not used in capitalized form, means the registered owner of Series 2020 Bonds at the time issued and outstanding under this Resolution as shown on the Bond Register.

“Bond Register” means the list of Owners of the Series 2020 Bonds maintained by the Registrar and Paying Agent.

“Bond Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to pay or amortize principal of and interest on the Series 2020 Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

“Book-Entry Only System” means a book-entry only registration system for the Series 2020 Bonds, which with respect to the “Book-Entry Only System” maintained by DTC, shall be subject to the procedures set forth in Section 4.05.

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

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

“Cost,” as applied to the Projects, shall consist of the cost of the Projects and all obligations and expenses and all items of cost which are set forth in Section 7.01.

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

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

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

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

“Covenant Revenues” means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 and actually deposited into the Debt Service Accounts or the Reserve Account(s), if any, pursuant to the provisions of Section 9.02.

“Credit Facility” means each and every municipal bond insurance policy, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar financial product that guarantees the prompt payment of all or any portion of the principal of or interest on any of the Series 2020 Bonds when due.

“Credit Facility Agreement” means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has issued a Credit Facility or Reserve Facility with respect to any Series 2020 Bonds, as such agreement may from time to time be amended or supplemented.

“Credit Facility Provider” means, with respect to any Series 2020 Bonds, the issuer of any Credit Facility or Reserve Facility for such Series 2020 Bonds from time to time.

“Debt Service Account” means any of the accounts created and so designated by Section 9.01.

“Depository” means DTC as securities depository for the Series 2020 Bonds until a successor depository is appointed pursuant to Section 4.05 hereafter and thereafter means the successor securities depository appointed pursuant to this Resolution.

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

“Disclosure Counsel” means Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A. or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under this Resolution.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2020 Bonds, or any successor Depository for any Series 2020 Bonds.

“DTC Participant” means (i) any institution for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any securities broker or dealer, bank, trust company or other institution that clears through or maintains a custodial relationship with an institution referred to in clause (i).

“Escrow Agent” means the Escrow Agent appointed pursuant to Section 5.02.

“Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to Section 5.05 of this Resolution, and all modifications, alterations, amendments and supplements thereto.

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

“Financial Advisor” means PFM Financial Advisors LLC, its successors and assigns, acting as financial advisor to the County with respect to the Series 2020 Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

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

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

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

“Government Obligations” means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Interest Payment Date” means each April 1 and October 1, with the first such date for each series of the Series 2020 Bonds to be as set forth in the Omnibus Certificate for such series.

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

- (a) Government Obligations;
- (b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit

facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation (“FHLMCs”); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association (“FNMA’s”); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association (“GNMA’s”); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

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

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

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers’ acceptances (in each case having maturities of not more than 365 days) of any bank the

short-term obligations of which are rated “A-1+” or better by S&P and “Prime-1” by Moody’s;

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

(g) Investments in money market funds rated “AAAm” or “AAAm-G” by S&P;

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

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

(ii) the securities are held free and clear of any lien by an independent third party acting solely as agent (“Agent”) for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

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

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

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

(i) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

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

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

“Maturity Date” means, with respect to any Series 2020 Bonds, the maturity date or dates for such Series 2020 Bonds set forth in the Omnibus Certificate with respect to such Series 2020 Bonds.

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

“Non-AMT Bonds” means bonds the interest on which is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Code.

“Official Notice of Sale” has the meaning set forth in Section 5.01.

“Official Statement” has the meaning set forth in Section 5.03.

“Omnibus Certificate” means a certificate, executed by the County Mayor and a Deputy Clerk and dated on the date of the original issuance and delivery of each series of the Series 2020 Bonds, setting forth the information required to be included in such Certificate by this Resolution and complying with the applicable terms and conditions of Article V.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Series 2020 Bonds issued as Tax-Exempt Bonds to be includable in the gross income of the owners of such Series 2020 Bonds for purposes of federal income taxation and that such action is authorized or permitted by this Resolution and has been taken in accordance with this Resolution.

“Outstanding Series 2020 Bonds” or “Series 2020 Bonds Outstanding” means all Series 2020 Bonds which have been duly authenticated and delivered by the Registrar and Paying Agent under this Resolution, except: (i) Series 2020 Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Series 2020 Bonds, the lien

of this Resolution in favor of which has been defeased, released and terminated in accordance with Article XVI; (iii) Series 2020 Bonds in lieu of which others have been authenticated under Section 4.06 or Section 4.07; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Resolution, Series 2020 Bonds held or owned by the County.

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

(A) for the payment of interest on all Series 2020 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;

(B) for the payment of principal of all serial Series 2020 Bonds then Outstanding which is payable upon the maturity of serial Series 2020 Bonds in such Fiscal Year; and

(C) for the payment of Sinking Fund Installments, if any, for all term Series 2020 Bonds then Outstanding for such Fiscal Year.

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

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Series 2020 Bonds is payable from amounts set aside irrevocably for such purpose at the time such Series 2020 Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the applicable Debt Service Account in accordance with Article IX of this Resolution, interest, principal and Sinking Fund Installments

on such Series 2020 Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

“Projects” means, collectively, the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the County Mayor.

“Rating Agency” means Moody’s and S&P, and any other nationally recognized rating service which, at the request of the County, shall have provided a rating on any Outstanding Series 2020 Bonds.

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

“Rebate Amount” means, with respect to Series 2020 Bonds issued as Tax-Exempt Bonds, the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

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

“Redemption Price” means, with respect to the Series 2020 Bonds, the principal amount of Series 2020 Bonds to be redeemed plus the applicable premium or make-whole amount, if any, payable upon redemption thereof pursuant to this Resolution.

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

“Registrar and Paying Agent Agreement” means the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

“Representation Letter” means the Blanket Issuer Letter of Representations from the County to DTC.

“Reserve Account” means any of the accounts created and so designated by Section 9.01.

“Reserve Account Requirement” means with respect to each series of Series 2020 Bonds, the amount, if any, as designated by the County Mayor in the Omnibus Certificate, in consultation with the Financial Advisor and Bond Counsel, that is to be deposited into the applicable Reserve Account, if any (in cash or with a Reserve Facility, or a combination thereof), concurrently with the issuance of the Series 2020 Bonds; provided, however, that with respect to the Series 2020 Bonds such amount shall be no greater than the lesser of (i) 10% of the principal amount of the Series 2020 Bonds, (ii) an amount equal to the maximum annual Principal and Interest Requirements on the Series 2020 Bonds, or (iii) an amount equal to 125% of the average annual Principal and Interest Requirements on the Series 2020 Bonds.

“Reserve Facility” means each and every municipal bond insurance policy, surety bond, guaranty, letter of credit or similar financial product obtained by the County with respect to any Series 2020 Bonds, from an entity that is rated in one of the two highest rating categories by the

Rating Agencies and which financial product provides for the payment of principal and interest on such Series 2020 Bonds in amounts not greater than the Reserve Account Requirement for such Series 2020 Bonds in the event of an insufficiency of available moneys to pay when due principal of and interest on such Series 2020 Bonds.

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

“Rule” means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

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

“Sinking Fund Installment” means, with respect to term Series 2020 Bonds, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

“State” means the State of Florida.

“Tax Certificate” means, with respect to the Series 2020 Bonds issued as Tax-Exempt Bonds, an Arbitrage and Tax Certificate dated the date of original issuance of the Series 2020 Bonds issued as Tax-Exempt Bonds executed by the County regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Series 2020 Bonds issued as Tax-Exempt Bonds to remain excludable from gross income for federal income tax purposes.

“Taxable Bonds” means Series 2020 Bonds, the interest on which is intended on the date of issuance of the Series 2020 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means Series 2020 Bonds, the interest on which is intended on the date of issuance of the Series 2020 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

“Verification Agent” means the Verification Agent appointed pursuant to Section 5.02.

Section 1.02 **Rules of Construction.** Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words “Beneficial Owner,” “Bond,” “Bondholder,” “Holder,” “Owner,” “Registered Owner,” “person,” “firm” and “corporation” shall include the plural as well as the singular number, and the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons.

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

ARTICLE II AUTHORITY, RECITALS AND FINDINGS

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

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

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

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

(B) The authority granted to the County Mayor with regard to the issuance of the Series 2020 Bonds and the refunding of the Refunded Bonds as provided in this Resolution is necessary to the proper and efficient implementation of the provisions of this Resolution in order to achieve the maximum flexibility in the marketplace.

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

ARTICLE III AUTHORIZATION OF THE PROJECTS AND SERIES 2020 BONDS

Section 3.01 Authorization of Projects. The financing of all or a portion of the Projects from the proceeds of the Series 2020 New Money Bonds is authorized.

Section 3.02 Refunding of Refunded Bonds. The refunding and defeasance of the Refunded Bonds are authorized. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) whether any Bonds will be refunded, (ii) the Bonds that will constitute the Refunded Bonds, and (iii) the date(s) of redemption of the Refunded Bonds, all as shall be set forth in the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

Section 3.03 Authorization of Series 2020 Bonds. Subject and pursuant to the provisions of the Ordinance and this Resolution, the Board authorizes the issuance of (i) the

Series 2020 New Money Bonds to be designated as “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series _____” (insert Series designation and tax status) and (ii) the Series 2020 Refunding Bonds to be designated as “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series _____” (insert Series designation and tax status), each authorized to be issued in one or more Series as Tax-Exempt Bonds (either AMT Bonds or Non-AMT Bonds) or as Taxable Bonds or any combination thereof and each in such original aggregate principal amount as shall be determined by the County Mayor, after consultation with the Financial Advisor and Bond Counsel, and set forth in the Omnibus Certificate; provided that the aggregate principal amount of (i) the Series 2020 New Money Bonds shall not exceed \$500,000,000.00 and (ii) the Series 2020 Refunding Bonds shall not exceed \$80,000,000.00. The Series 2020 New Money Bonds shall be issued for the purposes of providing funds to (i) finance all or a portion of the Cost of the Projects; (ii) pay capitalized interest on the Series 2020 New Money Bonds through the Interest Payment Date determined by the County Mayor for each series of the Series 2020 New Money Bonds, upon consultation with the Financial Advisor and, as to legal matters, Bond Counsel, as set forth in the Omnibus Certificate; (iii) if determined by the County Mayor, upon consultation with the Financial Advisor and, as to legal matters, Bond Counsel, to be in the best interest of the County, make a deposit to the Reserve Account for the Series 2020 New Money Bonds, including through the deposit of a Reserve Facility or Facilities, if any, if there is an economic benefit as provided in Section 5.04 of this Resolution; and (iv) pay costs of issuance relating to the Series 2020 New Money Bonds, including the premium for any Reserve Facilities. The Series 2020 Refunding Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) refund the Refunded Bonds; (ii) if determined by the County Mayor, upon

consultation with the Financial Advisor and, as to legal matters, Bond Counsel, to be in the best interest of the County, make a deposit to the Reserve Account for the Series 2020 Refunding Bonds, including through the deposit of a Reserve Facility or Facilities, if any, if there is an economic benefit as provided in Section 5.04 of this Resolution; and (iii) pay costs of issuance relating to the Series 2020 Refunding Bonds, including the premium for any Reserve Facilities. Notwithstanding anything in this Resolution to the contrary, the Series 2020 Bonds shall not be issued and delivered until the conditions specified in Section 5.01, as applicable, have been satisfied.

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

ARTICLE IV TERMS AND FORM OF SERIES 2020 BONDS

Section 4.01 Terms of Series 2020 Bonds. The Series 2020 Bonds shall be dated, shall bear interest from such date, at the rates and shall mature on the Maturity Dates, which final Maturity Date shall be no later than (i) April 1, 2045 with respect to the Series 2020 New Money Bonds and (ii) with respect to the Series 2020 Refunding Bonds, no later than the final maturity of the Refunded Bonds, as set forth in the Omnibus Certificate for each such series of the Series 2020 Bonds, as approved by the County Mayor in accordance with this Resolution. The Series 2020 Bonds shall be issued in Authorized Denominations. Interest on the Series 2020 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

Principal of and premium, if any, on the Series 2020 Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Registrar and Paying

Agent. Interest on the Series 2020 Bonds shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Series 2020 Bonds at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Series 2020 Bonds subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that (i) so long as the ownership of such Series 2020 Bonds are maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Series 2020 Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the registered owner of \$1,000,000.00 or more in principal amount of Series 2020 Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2020 Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2020 Bond, interest shall be payable to the person in whose name such Series 2020 Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar and Paying Agent to the registered owners of such Series 2020 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name

such Series 2020 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of the Series 2020 Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Series 2020 Bond shall be deemed and regarded as the absolute owner of such Series 2020 Bond for all purposes of this Resolution. 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 Registrar and Paying Agent shall be affected by notice to the contrary. All payments made as described in this Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2020 Bond, including without limitation, the interest on that Series 2020 Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, 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 payment of the principal of, premium, if any, and interest on the Series 2020 Bonds shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the accounts created under this Resolution, all in the manner and to the extent provided in this Resolution.

Section 4.02 Execution of Series 2020 Bonds. The Series 2020 Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Series 2020 Bonds shall also be authenticated as provided in Section 4.03. In case any officer whose signature shall appear on any Series 2020 Bonds shall cease to be such officer before the delivery of such Series 2020 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Series 2020 Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Series 2020 Bonds shall hold the proper office with the County, although on the date of adoption of this Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Series 2020 Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

Section 4.03 Authentication of Series 2020 Bonds.

(A) No Series 2020 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Series 2020 Bond substantially in the form included in Exhibit B shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered under this Resolution. The Certificate of Authentication on any Series 2020 Bond shall be deemed to have been duly executed if signed by an

authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Series 2020 Bonds issued under this Resolution.

(B) The Registrar and Paying Agent is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Series 2020 Bonds and to deliver such Series 2020 Bonds to or upon the order of the successful bidder or bidders, upon payment of the purchase price for the Series 2020 Bonds and upon compliance with the other requirements for delivery of Series 2020 Bonds set forth herein.

Section 4.04 Form of Series 2020 Bonds and Temporary Series 2020 Bonds. Series 2020 Bonds shall be substantially in the form set forth in Exhibit B hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary or desirable by the County. Series 2020 Bonds shall be numbered from one upward preceded by the letter “R” and any additional letter relating to the designation of any series of Series 2020 Bonds prefixed to the number.

Series 2020 Bonds may be initially issued in temporary form exchangeable for definitive Series 2020 Bonds when ready for delivery. The temporary Series 2020 Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series 2020 Bond shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Series 2020 Bonds. If the County issues temporary Series 2020 Bonds, it will execute and furnish definitive Series 2020 Bonds without delay and thereupon the temporary Series 2020

Bonds may be surrendered for cancellation in exchange therefor at the designated corporate trust office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Series 2020 Bonds an equal aggregate principal amount of definitive Series 2020 Bonds of Authorized Denominations as the temporary Series 2020 Bonds surrendered. Until so exchanged, the temporary Series 2020 Bonds shall be entitled to the same benefits under this Resolution as definitive Series 2020 Bonds authenticated and delivered under this Resolution.

Section 4.05 Book-Entry Series 2020 Bonds.

(A) Except as provided in subsection (C) below, the Holder of all of the Series 2020 Bonds shall be DTC and the Series 2020 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2020 Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Series 2020 Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar and Paying Agent.

(B) The Series 2020 Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of each series of the Series 2020 Bonds. Upon initial issuance, the ownership of such Series 2020 Bonds shall be registered in the registration books of the County kept by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2020 Bonds, the County and the Registrar and Paying Agent shall treat Cede & Co., as nominee for DTC, as the sole and exclusive Holder of the Series 2020 Bonds registered in its name for the

purposes of payment of the principal of, Redemption Price or interest on the Series 2020 Bonds; any notice permitted or required to be given to Bondholders under this Resolution; registering the transfer of Series 2020 Bonds; obtaining any consent or other action to be taken by Holders of the Series 2020 Bonds and for all other purposes whatsoever; and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary. The Registrar and Paying Agent shall pay all principal of, and redemption premium, if any, and interest on the Series 2020 Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County’s obligations with respect to the principal of, and redemption premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (C) below, no person other than DTC shall receive an authenticated Series 2020 Bond certificate evidencing the obligation of the County to make payments of principal, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Series 2020 Bonds, the term “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

(C) In the event the County determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2020 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2020 Bond certificates. In

such event, the County shall prepare and shall execute and the Registrar and Paying Agent shall authenticate, transfer and exchange Series 2020 Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Resolution. DTC may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2020 Bond certificates as described herein. In the event Series 2020 Bond certificates are issued, the provisions of this Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2020 Bonds to any DTC Participant having Series 2020 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020 Bonds.

(D) NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF

ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2020 BONDS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2020 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE CEDE & CO., AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE SERIES 2020 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2020 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS.

Section 4.06 Mutilated, Lost, Stolen and Destroyed Series 2020 Bonds. In the event any temporary or definitive Series 2020 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate, date and deliver a new Series 2020 Bond of like series, form, date and denomination as that of the mutilated, lost, stolen or destroyed Series 2020 Bond; provided that, in the case of any mutilated Series 2020 Bond, such mutilated Series 2020 Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Series 2020 Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County

and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Series 2020 Bond shall have matured and if the evidence and indemnity described above has been provided by the Bondholder, instead of issuing a duplicate Series 2020 Bond the County may pay the same without requiring surrender of such Series 2020 Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Series 2020 Bond their reasonable fees and expenses in this connection.

Section 4.07 Transfer and Exchange of Series 2020 Bonds; Persons Treated as Owners.

The County shall cause the Bond Register to be kept at the designated corporate trust office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Series 2020 Bond at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Series 2020 Bond of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2020 Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Series 2020 Bonds of the same series and maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Series 2020 Bond shall constitute full and due authorization of such Series 2020 Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Series 2020 Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Series 2020 Bond after the mailing of notice calling such Series 2020 Bond or portion thereof for redemption has occurred as provided in this Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Series 2020 Bonds for redemption.

The person in whose name any Series 2020 Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Series 2020 Bond and premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided in this Resolution. All such payments shall be valid and effective to satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid.

Any Series 2020 Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04 or Section 6.06, shall be canceled upon surrender of such Series 2020 Bond to the Registrar and Paying Agent. Certification of Series 2020 Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Series 2020 Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Series 2020 Bond for a

temporary Series 2020 Bond and except in the case of the issuance of a Series 2020 Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.06.

Section 4.08 Use of Proceeds of the Series 2020 Bonds. Subject to the provisions of the Ordinance, the proceeds received from the sale of each series of the Series 2020 Bonds shall be applied as follows, all as set forth in the Omnibus Certificate for each such series:

(A) Series 2020 New Money Bonds.

(i) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account, if any, equal the Reserve Account Requirement for or allocable to the Series 2020 New Money Bonds, shall be deposited in the Reserve Account, if any; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement for or allocable to the Series 2020 New Money Bonds, in lieu of making such deposits, proceeds from the sale of the Series 2020 New Money Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(ii) The amount as designated by the County Mayor in the Omnibus Certificate as needed to pay the Cost of the Projects, including capitalized interest, shall be deposited into the Acquisition Account and shall be used and applied in accordance with Section 7.01.

(iii) The balance of the proceeds from the sale of the Series 2020 New Money Bonds shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining

therein after all costs of issuance have been paid being transferred to the applicable Debt Service Account.

(B) Series 2020 Refunding Bonds.

(i) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account, if any, equal the Reserve Account Requirement for or allocable to the Series 2020 Refunding Bonds, shall be deposited in the Reserve Account, if any; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement for or allocable to the Series 2020 Refunding Bonds, in lieu of making such deposits, proceeds from the sale of the Series 2020 Refunding Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(ii) The amount which, together with any other funds provided by the County, shall be necessary to refund and defease the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Defeasance Obligations, if any, described in the Escrow Deposit Agreement and to the payment and/or redemption of the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement.

(iii) The balance of the proceeds from the sale of the Series 2020 Refunding Bonds shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the applicable Debt Service Account.

ARTICLE V
SALE OF SERIES 2020 BONDS; CERTAIN DOCUMENTS

Section 5.01 Sale by Bids; Approval of Official Notices and Summary Notices 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 separate public sales of each series of Series 2020 Bonds through competitive bids at the times deemed most advantageous at an aggregate purchase price (i) with respect to the Series 2020 New Money Bonds, of not less than 98% of the aggregate principal amount of the Series 2020 New Money Bonds to be issued, and (ii) with respect to the Series 2020 Refunding Bonds, of not less than 98% of the aggregate principal amount of the Series 2020 Refunding Bonds to be issued, and to award the Series 2020 Bonds to the responsive bidder or bidders offering to purchase each series of Series 2020 Bonds at the lowest annual interest cost computed on a true interest cost (“TIC”) basis, all as provided in the applicable Official Notice of Sale; provided, however, that in the event that (i) all bids received result in a TIC in excess of 5.50% with respect to a series of the Series 2020 New Money Bonds, the County Mayor shall reject all bids with respect to such series of the Series 2020 New Money Bonds; and (ii) with respect to a series of the Series 2020 Refunding Bonds, the aggregate net present value savings resulting from the refunding of the associated Refunded Bonds is less than 5%, the County Mayor shall reject all bids with respect to such series of the Series 2020 Refunding Bonds.

The Official Notice of Sale for the Series 2020 New Money Bonds and Series 2020 Refunding Bonds substantially in the forms on file with the Clerk’s office as Exhibit C to this Resolution (each, an “Official Notice of Sale”) are approved, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable 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 Resolution. If all bids are rejected for any series of Series 2020 Bonds, such series of Series 2020 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Resolution.

Separate public sales by competitive bids of each series of Series 2020 Bonds shall be conducted through an internet bidding process (the “Internet Bidding Process”) selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of each series of 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 each series of Series 2020 Bonds, of the Summary Notice of Sale with respect to each series of Series 2020 Bonds, substantially in the forms on file with the Clerk’s office as Exhibit D to this Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this 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 each Official Notice of Sale. Prior to the issuance of the Series 2020 Bonds, the successful bidder or bidders with respect to each series of Series 2020 Bonds shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2020 Bonds to the successful bidder or bidders.

Section 5.02 Authorization for Appointment of Registrar, Paying Agent, Escrow Agent and Verification Agent.

(A) The County Mayor is authorized to select the Registrar and Paying Agent in accordance with Section 12.02 and as set forth in the Omnibus Certificate.

(B) The County Mayor is authorized to select an Escrow Agent and a Verification Agent after a competitive bidding process and consultation with the Financial Advisor.

Section 5.03 Approval of the Preliminary Official Statement and Official Statement.

The Preliminary Official Statement in connection with the issuance of the Series 2020 Bonds substantially in the form of the Preliminary Official Statement attached as Exhibit E to this Resolution, and its distribution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, is approved. The County Mayor, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement “final” for the purposes of the Rule. The County Mayor is authorized and directed to deliver the final Official Statement (the “Official Statement”) in connection with the offering and sale of the Series 2020 Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be

determined by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The use and distribution of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Series 2020 Bonds is authorized.

Section 5.04 Credit Facilities and Reserve Facilities. The County Mayor, after consultation with the County Attorney and Bond Counsel, is authorized to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary in connection with any Credit Facilities secured by the successful bidder or bidders, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of the approval by the Board. If the County Mayor demonstrates, after consultation with the Financial Advisor and, as to legal matters, Bond Counsel, that there is an economic benefit to the County to obtain and pay for one or more Reserve Facilities, the County Mayor is authorized to secure one or more Reserve Facilities with respect to any or all of the Series 2020 Bonds and, after consultation with the County Attorney and Bond Counsel, to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Reserve Facilities, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the Board. Any of the foregoing agreements, instruments or certificates shall supplement and be in addition to the provisions of this Resolution. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Reserve Facilities from the proceeds of the issuance of the Series 2020 Bonds.

Section 5.05 Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement substantially in the form on file with the Clerk's office as Exhibit F to this Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable 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 Resolution, are approved. The County Mayor is authorized to execute and deliver one or more Escrow Deposit Agreements, such execution being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions.

ARTICLE VI
REDEMPTION OF SERIES 2020 BONDS

Section 6.01 Optional Redemption. The Series 2020 Bonds shall be subject to redemption prior to maturity at the election or direction of the County in such manner and at such times as set forth in the Omnibus Certificate.

Section 6.02 Mandatory Sinking Fund Redemption; Credits. The Series 2020 Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Series 2020 Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Series 2020 Bonds the principal amount of the Series 2020 Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Accounts and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation; and (D) deemed to have been paid in accordance with Article

XVI. Series 2020 Bonds redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XVI shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Series 2020 Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least twenty (20) days prior to the earliest date on which notice of redemption of such Series 2020 Bonds entitled to such Sinking Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Series 2020 Bonds on each date specified in such direction shall be reduced by the principal amount of the Series 2020 Bonds so purchased, redeemed or deemed to have been paid in accordance with Article XVI to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

Section 6.03 Selection of Series 2020 Bonds to be Redeemed. In the case of optional redemption of Series 2020 Bonds, except as otherwise provided in the Omnibus Certificate, the County shall select the series and maturities of the Series 2020 Bonds to be redeemed. If less than all of the Outstanding Series 2020 Bonds of like series and maturity are to be redeemed pursuant to Section 6.02, such Series 2020 Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion, except as otherwise provided in the Omnibus Certificate.

Section 6.04 Notice of Redemption. So long as a Book-Entry Only System with DTC is used for determining beneficial ownership of the Series 2020 Bonds, notices of redemption shall be provided to Cede & Co. in accordance with DTC procedures. In the event that a Book - Entry Only System with DTC is not used for determining beneficial ownership of the Series 2020 Bonds, the following provisions shall apply:

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Resolution, identifying the Series 2020 Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Series 2020 Bonds to be redeemed at their addresses as shown on the Bond Register not less than twenty (20) days prior to the redemption date.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Series 2020 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of the 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 of the Series 2020 Bonds to be redeemed. If any Series 2020 Bond is to be redeemed in part only, the notice of redemption which 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 Bonds in a principal amount equal to the unredeemed portion of such Series 2020 Bond will be issued.

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2020 Bonds to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying

Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section 6.04(C). Any conditional notice of redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Series 2020 Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under this Resolution with respect to any Series 2020 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2020 Bond with respect to which notice was properly given. The Registrar and Paying Agent shall redeem, in the manner provided in this Article VI, an aggregate principal amount of the Series 2020 Bonds properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Series 2020 Bonds pursuant to this Article

VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

(E) If any Series 2020 Bond is transferred or exchanged on the Bond Register by the Registrar and Paying Agent after notice has been given calling such Series 2020 Bond for redemption, the Registrar and Paying Agent will attach a copy of such notice to the Series 2020 Bond issued in connection with such transfer.

Section 6.05 Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, the Series 2020 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Series 2020 Bonds on such date, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent or duly authorized escrow agent in trust for the Holders of the Series 2020 Bonds to be redeemed, all as provided in this Resolution, interest on the Series 2020 Bonds so called for redemption shall cease to accrue, such Series 2020 Bonds shall not be deemed Outstanding for purposes of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Series 2020 Bonds shall have no rights in respect thereof except to receive (i) payment of the Redemption Price thereof and (ii) to the extent provided in this Resolution, new Series 2020 Bonds for any unredeemed portion of such Series 2020 Bonds.

Section 6.06 Cancellation. All Series 2020 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Series 2020

Bonds shall be issued for the unredeemed portion of any Series 2020 Bond without charge to the Holder thereof.

ARTICLE VII ACQUISITION ACCOUNT

Section 7.01 Establishment of the Acquisition Accounts.

(A) For each series of Series 2020 New Money Bonds there is hereby established and created a “Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020__ Acquisition Account” (insert Series designation) (each, an “Acquisition Account”).

(B) Each Acquisition Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.08. The moneys in each Acquisition Account shall be held in trust and applied to the payment of the Cost of the Projects and, pending such application, shall be subject to a lien and charge in favor of the holders of the respective Series 2020 New Money Bonds Outstanding under this Resolution and for the further security of such holders until paid out as provided herein.

(C) Payment of the Cost of the Projects shall be made from each Acquisition Account as provided in this Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article VII and the County covenants that it will not cause or permit to be paid from any Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in each Acquisition Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital projects.

(D) For the purposes of this Section 7.01, the Cost of the Projects shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Resolution, the following:

- (i) the cost of acquiring, constructing and improving the Projects;
- (ii) interest accruing on any series of the Series 2020 New Money Bonds prior to the commencement and during construction of the Projects or any additional period as may be determined by the County Mayor, as set forth in the Omnibus Certificate relating to such series of the Series 2020 New Money Bonds;
- (iii) capital costs of administration properly chargeable to the Projects under generally accepted accounting principles, and all other items of expense not elsewhere specified in this Resolution, incident to the acquisition of the Projects and the placing of the same in operation; and
- (iv) any amounts advanced by the County for any of the foregoing purposes and any obligation or expense incurred by the County for any of the foregoing purposes in anticipation of being reimbursed from the proceeds of the Series 2020 New Money Bonds, including the cost of materials, supplies or equipment furnished by the County in connection with the Projects and paid for by the County out of funds other than moneys in the respective Acquisition Account.

Any funds on deposit in each Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02.

All income derived from investment of funds in each Acquisition Account shall be deposited in the respective Acquisition Account and used for the purposes contemplated in this Article VII.

Section 7.02 Excess Funds in Acquisition Accounts. Upon completion of the acquisition and improvement of the Projects, any amounts then remaining in each Acquisition Account and not reserved by the County for the payment of any remaining part of the Cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account for the respective series of Series 2020 New Money Bonds, if any, to the extent such use will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2020 New Money Bonds issued as Tax-Exempt Bonds, (ii) to redeem Series 2020 New Money Bonds, or (iii) for any purpose with respect to which the County shall receive an Opinion of Bond Counsel to the effect that such use does not violate the Act and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2020 New Money Bonds issued as Tax-Exempt Bonds.

ARTICLE VIII

SOURCE OF PAYMENT OF SERIES 2020 BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

Section 8.01 Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Series 2020 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this Resolution for the applicable Fiscal Year, including, without limitation, the

obligations of the County to fund and cure deficiencies in the Debt Service Accounts and the Reserve Account(s), if any, created hereunder, and to make the rebate payments contemplated in Section 10.03, as and when the same become due.

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

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

Section 8.02 Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Series 2020 Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created pursuant to this Resolution in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2020 Bonds or to make any other payment required under this Resolution or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

Section 9.01 Creation of Accounts. There are hereby created and established (i) for each series of Series 2020 New Money Bonds a “Capital Asset Acquisition Special Obligation Bonds, Series 2020__ Debt Service Account” (insert Series designation) and for each series of Series 2020 Refunding Bonds a “Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020__ Debt Service Account” (insert Series designation) (collectively, the “Debt Service Accounts”); (ii) to the extent the funding of a Reserve Account for one or more series of Series

2020 Bonds is deemed to be in the best interest of the County, one or more “Capital Asset Acquisition Special Obligation Bonds, Series 2020_ Reserve Account” (inserting one or more series designations) (the “Reserve Account(s)”); and (iii) for each series of Series 2020 New Money Bonds a “Capital Asset Acquisition Special Obligation Bonds, Series 2020__ Cost of Issuance Account” (insert Series designation) and for each series of Series 2020 Refunding Bonds “Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020__ Cost of Issuance Account” (insert Series designation) (collectively, the “Cost of Issuance Accounts”).

Each of the Debt Service Accounts and each of the Reserve Account(s), if any, shall constitute trust funds for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Series 2020 Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

Section 9.02 Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the applicable Debt Service Account and the applicable Reserve Account, if any, or applied as otherwise described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in subsections (A) and (B) below. Such deposits and payments shall be made in the following order and priority:

- (A) First, by deposit into the applicable Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to this

Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2020 Bonds, then or theretofore due on such Interest Payment Date (less any amount received as capitalized interest or accrued interest from the proceeds of any Series 2020 Bonds which is available for the payment of interest on such Interest Payment Date). Such deposits shall take into account any deficiencies in prior deposits.

(B) Second, by deposit into the applicable Reserve Account, if any, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Series 2020 Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the Reserve Account Requirement with respect to such Series 2020 Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the applicable Debt Service Account with respect to the principal of or interest due on the Series 2020 Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, the Credit Facility Provider will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the applicable Reserve Account, if any, from the first Legally Available Non-Ad Valorem

Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (B), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this subsection (B), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the applicable Reserve Account, if any, but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

Section 9.03 Use of Moneys in the Debt Service Accounts.

(A) Moneys on deposit in each of the Debt Service Accounts shall be used solely for the payment of principal of, interest on and any redemption premium required with respect to the applicable series of Series 2020 Bonds.

(B) At the maturity date of each Series 2020 Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2020 Bond, the County shall transfer from the applicable Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Series 2020 Bonds (less any amount received as capitalized interest or accrued interest from the proceeds of any Series 2020 Bonds which is available for the payment of interest on such Series 2020 Bonds). Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in each of the Debt Service Accounts for the redemption of Series 2020 Bonds shall be applied to the retirement of such series of Series 2020 Bonds in the following order:

(i) The County shall first endeavor to purchase outstanding term Series 2020 Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Bond Year for each such term Series 2020 Bonds) among all such Series 2020 Bonds, or if no such term Series 2020 Bonds are outstanding, serial Series 2020 Bonds, whether or not such Series 2020 Bonds shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Series 2020 Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty (30) days next preceding any Interest Payment Date on which such Series 2020 Bonds are subject to call for redemption under the provisions of this Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Accounts that are held for the redemption of Series 2020 Bonds, the County shall call for redemption on each Interest Payment Date on which Series 2020 Bonds are subject to redemption, with or without premium, from such moneys, such amount of term Series 2020 Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Accounts that were deposited therein pursuant to this Resolution for the purpose

of redeeming Series 2020 Bonds, the County shall call any remaining term Series 2020 Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Series 2020 Bonds as nearly as may be possible.

If term Series 2020 Bonds are purchased or redeemed pursuant to this Section 9.03 in excess of the Sinking Fund Installments for such Bond Year, the excess principal amount of such term Series 2020 Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Series 2020 Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

Section 9.04 Application of Moneys in the Reserve Account(s). Funds on deposit in each of the Reserve Account(s), if any, shall be used for the purpose of curing deficiencies in the applicable Debt Service Account after application of funds otherwise available therefor. If funds on deposit in the applicable Reserve Account, if any, exceed, in the aggregate, the Reserve Account Requirement (other than due to the substitution of a Reserve Facility pursuant to Section 9.02(B)), the excess funds shall be deposited into the applicable Debt Service Account.

Section 9.05 Cost of Issuance Accounts. The Cost of Issuance Accounts shall be held by the County, and shall at all times be kept separate and distinct from all other funds of the County. There shall be deposited in the Cost of Issuance Accounts the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Accounts shall be held in trust and applied to payment of the costs of issuance of the Series 2020 Bonds as specified in Section 4.08 and pending such application, shall be subject to a lien and charge in favor of the Holders of the applicable series of Series 2020 Bonds issued and Outstanding under this

Resolution and for the further security of such Holders until paid as provided in this Resolution. Moneys in the Cost of Issuance Accounts shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of bonds issued to pay the cost of the capital Projects, including the payment of the premium related to any Reserve Facility purchased in connection with the issuance of the Series 2020 Bonds. Any amounts remaining in the Cost of Issuance Accounts after payment of all the costs of issuance of the Series 2020 Bonds shall be transferred by the County Mayor to the applicable Debt Service Account.

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

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

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by

applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

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

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

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

The Investment Obligations purchased with the moneys in each Account shall be deemed a part of such Account. The investments in each of such Accounts shall, at all times, for purposes of this Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on investments purchased at a discount and gains realized upon the sale of such investments, received on all such investments (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Account in which such investment is held and (except with respect to such

interest and gains on investments held to the credit of the Acquisition Account which shall be held therein until the Projects is completed or until amounts on deposit in the Acquisition Account are sufficient to pay the remaining Costs of the Projects, as certified by the County) shall then be deposited to the credit of the applicable Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 10.03 Tax Covenants.

(A) It is the intention of the County that the interest on the Series 2020 Bonds issued as Tax-Exempt Bonds be and remain excludable from gross income for federal income tax purposes, and to this end the County hereby represents to and covenants with the Holders of the Series 2020 Bonds issued as Tax-Exempt Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Series 2020 Bonds issued as Tax-Exempt Bonds from gross income for federal income tax purposes (other than interest on any Series 2020 Bonds issued as AMT Bonds and held by a person who is deemed a “substantial user” of the financed facilities or a “related person” within the meaning of Section 147(a) of the Code).

(B) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Series 2020 Bonds issued as Tax-Exempt Bonds:

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

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

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Series 2020 Bonds issued hereunder as Tax-Exempt Bonds, and required payments of the Rebate Amount with respect to the Series 2020 Bonds issued as Tax-Exempt Bonds for at least six (6) years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(v) to refrain from taking (or omit taking) any action that would cause any such Series 2020 Bonds issued as Non-AMT Bonds to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking (or omit taking) any action that would cause any Series 2020 Bonds issued as AMT Bonds from failing to be classified as an exempt facility bond under Section 142 of the Code;

(vii) to refrain from taking any action that would cause the Series 2020 Bonds issued hereunder as Tax-Exempt Bonds to become arbitrage bonds under Section 148 of the Code; and

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

(C) The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2020 Bonds issued as Tax-Exempt Bonds.

(D) Notwithstanding any other provision of this Resolution, including, in particular, Article XVI, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 shall survive the defeasance or payment in full of the Series 2020 Bonds issued as Tax-Exempt Bonds.

ARTICLE XI EVENTS OF DEFAULT; REMEDIES

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

(A) failure to pay principal or Redemption Price of, or interest on, any Series 2020 Bond after such payment has become due and payable; or

(B) receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the applicable Credit Facility Agreement and the failure to cure such event of default during the time provided in such Credit Facility Agreement; or

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

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

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

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

(G) the County shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Series 2020 Bonds or this Resolution to be performed by the County and such default shall continue for thirty (30) days after receipt of written notice specifying such default and requiring same to be

remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Series 2020 Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this subsection (G) if such default can be cured within a reasonable time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Series 2020 Bonds is due, sufficient moneys are not available to make such payment, the Registrar and Paying Agent shall give immediate notice by telephone, telegraph, telefax or other electronic means, promptly confirmed in writing, of such insufficiency to the Credit Facility Provider, if any. The Registrar and Paying Agent and the County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Facility.

Section 11.02 No Acceleration of Maturities. The Series 2020 Bonds are not subject to acceleration.

Section 11.03 Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2020 Bonds then Outstanding may proceed to protect and enforce the rights of the Bondholders under Florida law or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Resolution or in aid or execution of any power in this Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

Section 11.04 Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in each of the Debt Service Accounts and each of the Reserve Account(s), if any, shall not be sufficient to pay the principal of or the interest on the Series 2020 Bonds as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article XI or otherwise, shall be applied as follows:

(A) Unless the principal of all the Series 2020 Bonds shall have been become due and payable, all such moneys shall be applied:

(i) first, to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2020 Bonds;

(ii) second, to the payment of the persons entitled thereto of the unpaid principal of any of the Series 2020 Bonds which shall have become due (other than Series 2020 Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Series 2020 Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Series

2020 Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2020 Bonds; and

(iii) third, to the payment of the interest on and the principal of the Series 2020 Bonds, to the purchase and retirement of Series 2020 Bonds and to the redemption of Series 2020 Bonds, all in accordance with the provisions of Article VI.

(B) If the principal of all the Series 2020 Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Series 2020 Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Series 2020 Bond over any other Series 2020 Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2020 Bonds.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Registrar and

Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. The County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as he may deem appropriate of the fixing of any such date.

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

Section 11.06 Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in this Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Series 2020 Bonds shall be entitled to exercise the rights of the Owners of such Series 2020 Bonds for the purposes of this Article XI.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Series 2020 Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this

Resolution or exercising any trust or power conferred by this Resolution in accordance with the provisions of this Resolution.

Section 11.07 Restriction on Individual Bondholder Actions. No Holder of any of the Series 2020 Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Resolution, or to enforce any right under this Resolution except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Series 2020 Bonds.

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

Section 11.09 Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article XI to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 11.10 Right to Enforce Payment of Series 2020 Bonds. Nothing in this Article XI shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Series 2020 Bond, or the obligation of the County to pay the principal of and interest on each Series 2020 Bond to the Holder thereof at the time and place in said Series 2020 Bond expressed.

ARTICLE XII
REGISTRAR AND PAYING AGENT

Section 12.01 Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Series 2020 Bonds then Outstanding. All notices or other instruments required by this Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at the designated corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default is given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider and the registered owners of all Series 2020 Bonds then Outstanding.

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

(A) The County Mayor is authorized and directed to select a Registrar and Paying Agent through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements, including the Registrar and Paying Agent Agreement, that may be required by any such potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed

necessary or desirable and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of their approval by the Board.

(B) The County may appoint one or more additional paying agents for the Series 2020 Bonds. Any such additional paying agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each paying agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Resolution.

(C) The County may remove any additional paying agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other additional paying agent appointed by the County in accordance with Section 12.02(B) shall continue to function as such until the appointment of a successor. The Registrar and Paying Agent and each additional paying agent appointed by the County in accordance with Section 12.02(B) is hereby authorized to pay or redeem Series 2020 Bonds from money on deposit in the respective Accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII GENERAL COVENANTS

Section 13.01 Payment of Principal, Premium, if any, and Interest. Every covenant in this Resolution is predicated upon the condition that any obligation for the payment of money

incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as specifically provided in this Resolution, nothing in the Series 2020 Bonds or in this Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Resolution, the County covenants that it will promptly pay the principal of, premium, if any, and interest on every Series 2020 Bond issued under this Resolution at the place, on the dates and in the manner provided in this Resolution and in said Series 2020 Bond according to the true intent and meaning of this Resolution.

Section 13.02 Books and Records. The County covenants that so long as any Series 2020 Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Legally Available Non-Ad Valorem Revenues. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider.

Section 13.03 List of Bondholders. The Registrar and Paying Agent will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Series 2020 Bonds and the serial numbers of such Series 2020 Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Credit Facility Provider or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Series 2020 Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

ARTICLE XIV
CONTINUING DISCLOSURE

Section 14.01 Continuing Disclosure Commitment.

(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 to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2020 Bonds:

(i) Historical collections of non-ad valorem revenues by the County in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County’s audited Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of such audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the

Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

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

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

- (viii) Series 2020 Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of any property securing repayment of the Series 2020 Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (xiii) the consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

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

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

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

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

(D) The obligations of the County under this Section 14.01 shall remain in effect only so long as the Series 2020 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above if and when the County no longer remains an “obligated person” with respect to the Series 2020 Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section 14.01 is intended to be for the benefit of the Beneficial Owners and shall be

enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 14.01 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 Securities and Exchange Commission prior to the issuance of the Series 2020 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the 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 final official statement of the County, provided such final official statement is filed with the MSRB.

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

(I) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14.01, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

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

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

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

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

ARTICLE XV
SUPPLEMENTAL RESOLUTIONS

Section 15.01 Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of this Resolution in order to:

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

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

(C) add to the conditions, limitations and restrictions on the issuance of Series 2020 Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

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

(E) to make other changes or modifications to the provisions of this Resolution which are not adverse to the interests of the Bondholders or any Credit Facility Provider, or

(F) to make any changes required by a Credit Facility Provider in order for it to issue its Reserve Facility or Credit Facility, as the case may be, with respect to any Series 2020 Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any Outstanding Bonds or any other Credit Facility Provider.

Section 15.02 Supplemental Resolutions with Bondholders' Consent. Subject to the terms and provisions contained in this Section 15.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Series 2020 Bonds then Outstanding shall have the right from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing in this Section 15.02 shall permit, or be construed as permitting, without the consent of the Holders of all Series 2020 Bonds Outstanding, (i) an extension of the maturity of the principal of or the interest on any Series 2020 Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Series 2020 Bonds, or (iii) the creation of a lien upon or a pledge of any of the accounts established under or pursuant to this Resolution other than a lien and pledge created by this Resolution, or (iv) a preference or priority of any Series 2020 Bond or Bonds over any other Series 2020 Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Series 2020 Bonds required for consent to such

supplemental resolution. Nothing in this Section 15.02, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 15.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Series 2020 Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Series 2020 Bond, Credit Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Section 15.03 Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Series 2020 Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Series 2020 Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Series 2020 Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Series 2020 Bonds which are secured by such Credit Facility.

Section 15.04 Supplemental Resolutions Part of this Resolution. Upon the approval of any supplemental resolution as to legality by the County Attorney and the adoption of such supplemental resolution in accordance with the provisions of this Article XV, this Resolution

shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Resolution of the County and all Registered Owners of Series 2020 Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended. Any such supplemental resolution shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Series 2020 Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 15.05 Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XVI DEFEASANCE

Section 16.01 Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premium, if any, with respect to the Series 2020 Bonds or any portion of the Series 2020 Bonds, then, the pledge of and lien on the Covenant Revenues as provided in this Resolution in favor of the Holders of the Series 2020 Bonds or such portion thereof shall no longer be in effect with respect to the Series 2020 Bonds or such portion thereof and such Series 2020 Bonds or portion thereof shall no longer be deemed Outstanding under this Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in

irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premium, if any, on said Series 2020 Bonds, shall be considered “provision for payment”.

Notwithstanding the foregoing, “provision for payment” shall not be deemed to have been made if such Series 2020 Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given in accordance with the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Series 2020 Bonds at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Series 2020 Bonds, (i) all Series 2020 Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Series 2020 Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (ii) the whole amount of the principal, premium, if any, and the interest so due and payable upon all Series 2020 Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying Agent or escrow agents in irrevocable trust for the benefit of the Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on all such

Series 2020 Bonds at the maturity thereof or the date upon which such Series 2020 Bonds are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the Accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other accounts created by this Resolution other than moneys held for redemption or payment of Series 2020 Bonds and the payment of Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Series 2020 Bonds issued as Tax-Exempt Bonds shall survive the defeasance or payment in full of such Series 2020 Bonds issued as Tax-Exempt Bonds.

ARTICLE XVII MANNER OF EVIDENCING OWNERSHIP OF SERIES 2020 BONDS

Section 17.01 Proof of Ownership. Any request, direction, consent or other instrument provided by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Series 2020

Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(B) The ownership of Series 2020 Bonds and the amounts and numbers of such Series 2020 Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Series 2020 Bond or Bonds shall be conclusive and binding upon all future owners of the same Series 2020 Bond or Bonds. In determining whether the owners of the required principal amount of Series 2020 Bonds Outstanding have taken any action under this Resolution, Series 2020 Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Series 2020 Bonds which are then Outstanding, determined without regard to this Section 17.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Series 2020 Bonds which the Registrar and Paying Agent has actual knowledge are so

owned shall be so disregarded. Series 2020 Bonds so owned which have been pledged in good faith may be regarded as Outstanding Series 2020 Bonds if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Series 2020 Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent.

ARTICLE XVIII MISCELLANEOUS

Section 18.01 Limitation of Rights. With the exception of rights in this Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2020 Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Series 2020 Bonds, any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions in this Resolution contained; this Resolution and all of the covenants, conditions and provisions of this Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Series 2020 Bonds as in this Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Resolution and is entitled to enforce this Resolution as if it were a party hereto to the extent provided in this Resolution.

Section 18.02 Unclaimed Moneys. Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Series 2020 Bond in accordance with the provisions

of this Resolution that remains unclaimed by the registered owner of any such Series 2020 Bond for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the actual knowledge of the Registrar and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of this Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of any such Series 2020 Bond shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Series 2020 Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Series 2020 Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 18.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in this Resolution.

Section 18.03 Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications under this Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

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

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

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

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

Section 18.04 No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

Section 18.05 Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Resolution, in the event that any payment, action or notice required by this Resolution is required or scheduled for a day which is not a Business Day, except as otherwise provided in this Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 18.06 Series 2020 Bonds not a Pledge of Faith and Credit. The Series 2020 Bonds shall be special and limited obligations of the County, payable solely from Legally Available Non-Ad Valorem Revenues of the County budgeted and appropriated annually. The Series 2020 Bonds shall not be deemed to constitute a debt of the County, the State or any political subdivision or agency thereof or a pledge of the faith and credit of the County, the State or any political subdivision or agency thereof within the meaning of any constitutional, statutory

or charter provisions. The enactment of the Ordinance, the adoption of this Resolution and the issuance of the Series 2020 Bonds shall not directly or indirectly or contingently obligate the County, the State or any political subdivision or agency thereof to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2020 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any political subdivision or agency thereof. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any political subdivision or agency thereof for payment of the Series 2020 Bonds or to make any appropriation for the payment of said Series 2020 Bonds except as set forth in Section 8.01.

Section 18.07 Severability. In case any one or more of the provisions of this Resolution or any document approved by this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 18.08 Further Acts. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2020 Bonds and the refunding of the Refunded Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Series 2020 Bonds and the documents described in this Resolution. In the event that the County Mayor, the Clerk or the County Attorney is unable to

execute and deliver the documents contemplated in this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 18.09 Successorship of County Officers. In the event that the office of County Mayor, County Attorney, or Clerk or Deputy Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 18.10 Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies of this Resolution, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 18.11 Governing Law; Venue. The Series 2020 Bonds are to be issued and this Resolution is adopted and the Bond Purchase Agreement and such other instruments necessary for the issuance of the Series 2020 Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 18.12 Waiver. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior

to their placement on an agenda of the Board are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

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 Chairman thereupon declared the resolution duly passed and adopted this 31st day of August, 2020. This resolution shall become effective upon the earlier of (1) ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency:

JRA

Juliette R. Antoine

EXHIBIT A

General Fund Projects: FY 19-20	
Full Enterprise Resource Planning Implementation (ERP)	\$ 21,824,000
Criminal Justice Information System Implementation (CJIS)	5,399,000
Computer Aided Dispatch (CAD) - Replacement	8,138,000
Vote by Mail Inserter and Ballot Sorter	2,356,000
Countywide Infrastructure Improvement Program (CIIP)	30,652,000
	<u>\$ 68,369,000</u>
General Fund Projects: FY 20-21:	
Cloud-Based Automated Fingerprint Identification System	1,500,000
Law Enforcement Record Management System (LERMS)	964,000
Bike Path - LUDLAM	418,000
Customer Relationship Management Modernization	2,500,000
Computer-Aided Dispatch (CAD) - Replacement	16,292,000
Criminal Justice Information System (CJIS) - Implementation	17,525,000
Cybersecurity Strategic Evaluation Plan	4,248,000
Full Enterprise Resource Planning Implementation (ERP)	34,143,000
	<u>\$ 77,590,000</u>
Seaport Projects	
CRUISE:	
Cruise Terminal B w/PBBs FFE*	\$ 78,000,000
Cruise Terminal H (V)	130,000,000
Cruise Terminal F	70,500,000
Cruise Terminal AA/AAA	5,000,000
Berth 8, 9	20,000,000
Berth 10	2,000,000
CARGO:	
Cargo Gates	3,000,000
SFCT Phase I Densification	5,000,000
INFRASTRUCTURE - MULTIPLE PROJECTS THRU 2029:	
Roadways	12,000,000
Security	500,000
Infrastructure	5,000,000
Capitalized Construction Overhead and Management	4,000,000
	<u>\$335,000,000</u>
Total Projects	<u>\$ 480,959,000</u>

EXHIBIT B

BOND FORM

Registered Number:

\$ _____

R- _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION [REFUNDING] BOND
SERIES 2020 ____ [(AMT)][(NON-AMT)][(TAXABLE)]

Maturity Date

Interest Rate

Dated Date

CUSIP No.

[_____]1, 20__

[_____]%

[_____]

[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [_____] DOLLARS

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Bond is one of a duly authorized series of special obligation bonds of the County designated as "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation [Refunding] Bond, Series 2020 __ [(AMT)][(Non-AMT)][(Taxable)]" (the "Series 2020 __ Bonds"), issued for the principal purpose of purposes of [financing][refinancing] the acquisition, construction, improvement or renovation of certain capital assets of the County. This Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in Ordinance No. 20-[_____] enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on [_____] 2020 (the "Ordinance"), and] Resolution No. R-[____]-20 adopted by the Board on [_____] 2020 (the "Resolution" and, together with the Ordinance, the "Bond Resolution"), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account [or the Reserve Account] pursuant to the Bond Resolution (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Bond Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Resolution.

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

The principal of and interest on this Bond is payable by check or draft drawn on the Registrar and Paying Agent; provided that (i) so long as the ownership of this Bond is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be \$1,000,000.00 or more, delivered fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Registrar and Paying Agent, on a form acceptable to the Registrar and Paying Agent.

It is further agreed between the County and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a lien on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Resolution, all in the manner and to the extent provided in the Bond Resolution. Neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the enactment and adoption, as the case may be, of the Bond Resolution.

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

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

BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Reference to the Bond Resolution is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the rights, duties and obligations of the County under the Bond Resolution, the rights of the holders of the Bonds, and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below. By the acceptance of this Bond, the holder hereof assents to all the provisions of the Bond Resolution.

[Reference is hereby also made to that certain Insurance Agreement, dated as of _____ (the "Bond Insurance Agreement"), entered into between the County and _____ (the "Bond Insurer") providing certain rights to the Bond Insurer in connection with the issuance of its municipal bond insurance policy insuring payment of the principal of and interest on the Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the Bonds insured by it (i) for all purposes of the Bond Resolution governing events of default and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the Bonds are entitled to take pursuant to the Bond Resolution pertaining to amendments and supplements of the Bond Resolution, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any Outstanding Bonds without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds the holders thereof, on their own behalf and on behalf of all subsequent holders, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Deputy Mayor/Finance Director of the County.]

[Insert redemption provisions]

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

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar and Paying Agent but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new registered Series 2020__ Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the Resolution, or during the period of twenty (20) days next preceding the giving of notice calling any Bonds for redemption.

Each Series 2020__ Bond delivered pursuant to any provision of the Bond Resolution in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Series 2020__ Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Series 2020__ Bonds. Notwithstanding anything contained in the Bond Resolution, such Series 2020__ Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Bond Resolution, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Resolution by the Board and the issuance of this Bond.

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

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

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

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2020.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

CERTIFICATION OF AUTHENTICATION

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

Date of Authentication: _____

_____,
as Registrar and Paying Agent

By: _____
Authorized Signatory

[STATEMENT OF INSURANCE]

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.

Unless this Bond is presented by an authorized representative of The Depository Trust Company
("DTC"), New York, New York, to the County or its agent for registration of transfer, exchange or
payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is
requested by an authorize representative of DTC (and any payment is made to Cede & Co. or to such
other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR
OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL
inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein.

ABBREVIATIONS

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

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

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

EXHIBIT C
OFFICIAL NOTICES OF SALE

(On File with Clerk)

EXHIBIT D
SUMMARY NOTICES OF SALE
(On File with Clerk)

EXHIBIT E
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2020

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

*In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2020B Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2020B Bonds are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(b) of the Code, and is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts and estates, and (ii) interest on the Series 2020C Bonds and the Series 2020D 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 2020 Bonds, the Series 2020 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 2020E Bonds is not excluded from gross income for federal income tax purposes. See "TAX MATTERS" for a more detailed discussion.***

[Insert MDC logo]

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA

\$ _____ *	\$ _____ *
Capital Asset Acquisition Special Obligation Bonds, Series 2020B (AMT)	Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT)
\$ _____ *	\$ _____ *
Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Non-AMT)	Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020E (Taxable)

Dated: Date of Delivery

Due: April 1, as shown on inside front cover

Miami-Dade County, Florida (the "County") is issuing its (1) \$ _____ * Capital Asset Acquisition Special Obligation Bonds, Series 2020B (AMT) (the "Series 2020B Bonds"), (2) \$ _____ * Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT) (the "Series 2020C Bonds"), (3) \$ _____ * Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Non-AMT) (the "Series 2020D Bonds," and together with the Series 2020B Bonds and the Series 2020C Bonds, the "Series 2020 Tax-Exempt Bonds") and (4) \$ _____ * Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020E (Taxable) (the "Series 2020E Bonds"). Each series of the Series 2020 Tax-Exempt Bonds and the Series 2020E Bonds (collectively, the "Series 2020 Bonds") are special and limited obligations of the County payable solely from the annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues (as defined herein) of the County, subject to the limitations described in this Official Statement, and actually deposited by the County into the respective Debt Service Accounts for each series of the Series 2020 Bonds created under the Bond Resolution described herein. See "SECURITY FOR THE SERIES 2020 BONDS" herein.

The proceeds of the Series 2020B Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, development and construction of the Series 2020B Projects as defined and described in this Official Statement and (2) pay the costs of issuance related to the Series 2020B Bonds.

The proceeds of the Series 2020C Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, development and construction of the Series 2020C

Projects as defined and described in this Official Statement and (2) pay the costs of issuance related to the Series 2020C Bonds.

The proceeds of the Series 2020D Bonds, together with other legally available funds of the County, will be used to (1) refund all or a portion of certain series of the County's outstanding Capital Asset Acquisition Special Obligation Bonds, as more particularly described herein, and (2) pay costs related to the issuance of the Series 2020D Bonds.

The proceeds of the Series 2020D Bonds, together with other legally available funds of the County, will be used to (1) refund, on an advanced and taxable basis, all or a portion of certain series of the County's outstanding Capital Asset Acquisition Special Obligation Bonds, as more particularly described herein, and (2) pay costs related to the issuance of the Series 2020D Bonds. See "PLAN OF FINANCE" herein.

There is no reserve fund or account for the Series 2020 Bonds.

Certain of the Series 2020 Bonds are subject to redemption prior to maturity under the terms and conditions more fully described in this Official Statement. See "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption of the Series 2020 Bonds" herein.

The Series 2020 Bonds are being issued in fully registered form, initially registered 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. Purchases of beneficial interests in the Series 2020 Bonds will be made in denominations of \$5,000 or any integral multiple of \$5,000. Purchases of beneficial interests in the Series 2020 Bonds will be in book-entry only form, and purchasers of beneficial interests in the Series 2020 Bonds will not receive physical delivery of bond certificates. Interest on the Series 2020 Bonds is payable commencing on [April 1, 2021,] and on each October 1 and April 1 thereafter. Principal of the Series 2020 Bonds will be payable at the designated corporate trust office of _____, as Registrar and Paying Agent for the Series 2020 Bonds. As long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of principal of and interest on the Series 2020 Bonds will be made directly to DTC or its nominee. See "APPENDIX F – BOOK-ENTRY ONLY SYSTEM" hereto.

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2020 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2020 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2020 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2020 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2020 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

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

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2020B BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2020B BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN ____:00 A.M. AND ____:15 A.M. (BUT NOT LATER THAN ____:15

A.M.), EASTERN DAYLIGHT TIME ON AUGUST __, 2020, PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX H – SERIES 2020B OFFICIAL NOTICE OF SALE" HERETO.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2020C BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2020C BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN __:15 A.M. AND __:30 A.M. (BUT NOT LATER THAN __:30 A.M.), EASTERN DAYLIGHT TIME ON AUGUST __, 2020, PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX I – SERIES 2020C OFFICIAL NOTICE OF SALE" HERETO.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2020D BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2020D BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN __:30 A.M. AND __:45 A.M. (BUT NOT LATER THAN __:45 A.M.), EASTERN DAYLIGHT TIME ON AUGUST __, 2020, PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX J – SERIES 2020D OFFICIAL NOTICE OF SALE" HERETO.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2020E BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2020E BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN __:45 A.M. AND __:00 A.M. (BUT NOT LATER THAN __:00 A.M.), EASTERN DAYLIGHT TIME ON AUGUST __, 2020, PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX K – SERIES 2020E 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 the Series 2020 Bonds.

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 September __, 2020.

Dated: August __, 2020

*Preliminary, subject to change.

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

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA

\$ _____ *
Capital Asset Acquisition Special Obligation Bonds, Series 2020B (AMT)

Maturity* (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No. (*)	Maturity (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No. (1)
--------------------------------------	------------------------------------	--------------------------------	--------------	--	-------------------------------------	------------------------------------	--------------------------------	--------------	--

\$ _____ *
Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT)

Maturity* (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No. (1)	Maturity (April 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP No. (1)
--------------------------------------	------------------------------------	--------------------------------	--------------	--	-------------------------------------	-----------------------------------	--------------------------------	--------------	--

(1) 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. See "BOND DETAILS - Adjustment of Principal Amounts" in the applicable Official Notice of Sale. Principal Amounts coming due in two or more consecutive years on or after July 1, 2031 may be combined into one or more Term Series 2020 Bonds as described in the applicable Official Notice of Sale under "BOND DETAILS - Term Bond Option."

\$ _____ *

Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Non-AMT)

Maturity* (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No.⁽¹⁾	Maturity (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No.⁽¹⁾
--------------------------------------	------------------------------------	--------------------------------	--------------	--	-------------------------------------	------------------------------------	--------------------------------	--------------	--

\$ _____ *

Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020E (Taxable)

Maturity* (April 1)	Principal Amount*	Interest Rate	Yield	Initial CUSIP No.⁽¹⁾	Maturity (April 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP No.⁽¹⁾
--------------------------------------	------------------------------------	--------------------------------	--------------	--	-------------------------------------	-----------------------------------	--------------------------------	--------------	--

(1) 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. See "BOND DETAILS - Adjustment of Principal Amounts" in the applicable Official Notice of Sale. Principal Amounts coming due in two or more consecutive years on or after July 1, 2031 may be combined into one or more Term Series 2020 Bonds as described in the applicable Official Notice of Sale under "BOND DETAILS - Term Bond Option."

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Audrey M. Edmonson, Chairwoman

Rebeca Sosa, Vice Chairwoman

Name	District	Name	District
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.A.
Miami, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT AUDITORS

RSM US LLP
Miami, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED 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 OFFER, SOLICITATION OR SALE.

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 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.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2020 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

\$ _____ * \$ _____ *
Capital Asset Acquisition Special Obligation Bonds, Capital Asset Acquisition Special Obligation Bonds,
Series 2020B (AMT) Series 2020C (Non-AMT)

\$ _____ * \$ _____ *
Capital Asset Acquisition Special Obligation Capital Asset Acquisition Special Obligation
Refunding Bonds, Series 2020D (Non-AMT) Refunding Bonds, Series 2020E (Taxable)

INTRODUCTION

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover page and Appendices, furnishes information in connection with the issuance and sale by the County of its (1) \$ _____ * Capital Asset Acquisition Special Obligation Bonds, Series 2020B (AMT) (the "Series 2020B Bonds"), (2) \$ _____ * Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT) (the "Series 2020C Bonds"), (3) \$ _____ * Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Non-AMT) (the "Series 2020D Bonds," and together with the Series 2020B Bonds and the Series 2020C Bonds, the "Series 2020 Tax-Exempt Bonds") and (4) \$ _____ * Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020E (Taxable) (the "Series 2020E Bonds"). The Series 2020 Tax-Exempt Bonds and the Series 2020E Bonds (collectively, the "Series 2020 Bonds") are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (2) the Home Rule Amendment and Charter of Miami-Dade County, as amended, (3) the Code of Miami-Dade County, Florida, as amended, (4) with respect to the Series 2020B Bonds and Series 2020C Bonds, Ordinance No. ____-____ enacted by the Board of County Commissioners of the County (the "Board") on September 1, 2020 (the "Ordinance"), (5) with respect to the Series 2020D Bonds, Ordinance No. ____-____ enacted by the Board on _____, 20____ and Ordinance No. ____-____ enacted by the Board on _____, 20____, (6) with respect to the Series 2020E Bonds, Ordinance No. ____-____ enacted by the Board on _____, 20____ and Ordinance No. ____-____ enacted by the Board on _____, 20____, and (7) Resolution No. R-____-20 adopted by the Board on September 1, 2020 (the "Resolution" and, together with the Ordinance with respect to the Series 2020B Bonds and Series 2020C Bonds, the "Bond Resolution"). The full text of the Bond Resolution is appended to this Official Statement as "APPENDIX B – BOND RESOLUTION."

The Series 2020 Bonds are being issued for the purposes described under the heading "PLAN OF FINANCE."

This Official Statement contains descriptions of, among other things, the Series 2020 Bonds, the Bond Resolution 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"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Resolution 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 Bond Resolution. All capitalized terms in this Official

* Preliminary, subject to change.

Statement shall have the meanings assigned to such terms in the Bond Resolution unless another meaning is ascribed to any of such terms in this Official Statement.

PLAN OF FINANCE

Series 2020B Bonds

The proceeds of the Series 2020B Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, development and construction of the Series 2020B Projects as defined and described in this Official Statement, and (2) pay the costs of issuance related to the Series 2020B Bonds. See "THE SERIES 2020 PROJECTS" herein.

Series 2020C Bonds

The proceeds of the Series 2020C Bonds, together with other legally available funds of the County, will be used to (1) fund all or a portion of the costs of the acquisition, development and construction of the Series 2020C Projects as defined and described in this Official Statement, and (2) pay the costs of issuance related to the Series 2020C Bonds. See "THE SERIES 2020 PROJECTS" herein.

Series 2020D Bonds

The proceeds of the Series 2020D Bonds, together with other legally available funds of the County, will be used to (1) refund, on an advanced basis, all of the County's \$40,280,000 Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds - Direct Payment to Issuer), currently outstanding in the principal amount of \$40,280,000 (the "Series 2010D Bonds"), (2) refund, on a current basis, a portion of the County's \$38,050,000 Capital Asset Acquisition Special Obligation Bonds, Series 2010E, currently outstanding in the principal amount of \$23,475,000 (the "Series 2010E Bonds"), and (3) pay the costs of issuance related to the Series 2020C Bonds.

The following maturities of the Series 2010D Bonds are expected to be redeemed on April 1, 2021, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date (the "Refunded 2010D Bonds"):

Refunded Series 2010D Bonds*

Maturity Date	Principal Amount
2040**	\$40,280,000

* Preliminary, subject to change.

** Term Bond.

The following maturities of the Series 2010E Bonds are expected to be redeemed on _____, 2020, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date (the "Refunded 2010E Bonds"):

Refunded Series 2010E Bonds*

Maturity Date	Principal Amount
2021	\$1,975,000
2022	2,070,000
2023	2,175,000
2025**	4,685,000
2030**	12,840,000

* Preliminary, subject to change.

** Term Bonds.

To effect the refunding of the Refunded 2010D Bonds and Refunded 2010E Bonds, the County will deposit a portion of the proceeds of the Series 2020D Bonds in an escrow account (the "2010D/E Escrow Account") created pursuant to an Escrow Deposit Agreement (the "2010D/E Escrow Agreement") with _____ the "Escrow Agent"). These proceeds and other available moneys will be applied, on the date of issuance of the Series 2020D Bonds, to the purchase of direct obligations of the United States of America (the "2010D/E Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The 2010D/E 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 2010D/E Escrow Account will be sufficient to pay the principal of, redemption amounts and accrued interest on the Refunded 2010D Bonds and Refunded 2010E Bonds, as applicable, as required under the 2010D/E Escrow Agreement.

Upon the deposit of such proceeds and moneys in the 2010D/E Escrow Account, the purchase of the 2020D/E Escrow Securities and the direction to give certain notices, as required under the Escrow Agreement, in the opinion of Bond Counsel rendered in reliance upon the verification report of _____, the Verification Agent, as described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement, the Refunded 2010D Bonds and Refunded 2010E Bonds will no longer be deemed to be outstanding under the respective bond ordinances pursuant to which the Refunded 2010D Bonds and Refunded 2010E Bonds were issued.

Amounts in the 2010D/E Escrow Account will not be available to pay principal and interest on the Series 2020D Bonds.

Series 2020E Bonds

The proceeds of the Series 2020E Bonds, together with other legally available funds of the County, will be used to (1) refund, on an advanced and taxable basis, a portion of the County's \$26,830,000 Capital Asset Acquisition Special Obligation Bonds, Series 2011A, currently outstanding in the principal amount of \$25,720,000 (the "Series 2011A Bonds"), (2) refund, on an advanced and taxable basis, a portion of the County's \$76,320,000 Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A, currently outstanding in the principal amount of \$55,560,000 (the "Series 2013A Bonds"), and (3) pay the costs of issuance related to the Series 2020E Bonds.

The following maturities of the Series 2011A Bonds are expected to be redeemed on April 1, 2021, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date (the "Refunded 2011A Bonds"):

Refunded Series 2011A Bonds*

Maturity Date	Principal Amount	Maturity Date	Principal Amount
2022	\$1,615,000	2028	\$2,420,000
2023	1,730,000	2029	2,580,000
2024	1,865,000	2030	2,750,000
2025	1,995,000	2031	2,930,000
2026	2,130,000	2032	1,940,000
2027	2,270,000		

*Preliminary, subject to change.

[Remainder of page intentionally left blank]

The following maturities of the Series 2013A Bonds are expected to be redeemed on April 1, 2023, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date (the "Refunded 2013A Bonds," and together with the Refunded 2010D Bonds, the Refunded 2010E Bonds and the Refunded 2011A Bonds, the "Refunded Bonds"):

Refunded Series 2013A Bonds*

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
2024	\$3,340,000	2030	\$4,065,000
2025	3,505,000	2031	4,265,000
2026	3,645,000	2032	4,480,000
2027	3,810,000	2033	4,695,000
2028	3,970,000	2038**	4,230,000
2029	3,895,000		

*Preliminary, subject to change.

** Term Bond.

To effect the refunding of the Refunded 2011A Bonds and Refunded 2013A Bonds, the County will deposit a portion of the proceeds of the Series 2020E Bonds in an escrow account (the "2011A/2013A Escrow Account") created pursuant to an Escrow Deposit Agreement (the "2011A/2013A Escrow Agreement") with _____ (the "Escrow Agent"). These proceeds and other available moneys will be applied, on the date of issuance of the Series 2020E Bonds, to the purchase of direct obligations of the United States of America (the "2011A/2013A Escrow Securities," and together with the 2010D/E Escrow Securities, the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The 2011A/2013A 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 2011A/2013A Escrow Account will be sufficient to pay the principal of, redemption amounts and accrued interest on the Refunded 2011A Bonds and Refunded 2013A Bonds, as applicable, as required under the 2011A/2013A Escrow Agreement.

Upon the deposit of such proceeds and moneys in the 2011A/2013A Escrow Account, the purchase of the 202011A/2013A Escrow Securities and the direction to give certain notices, as required under the Escrow Agreement, in the opinion of Bond Counsel rendered in reliance upon the verification report of _____, the Verification Agent, as described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement, the Refunded 2011A Bonds and Refunded 2013A Bonds will no longer be deemed to be outstanding under the respective bond ordinances pursuant to which the Refunded 2011A Bonds and Refunded 2013A Bonds were issued.

Amounts in the 2011A/2013A Escrow Account will not be available to pay principal and interest on the Series 2020E Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

_____ will verify from the information provided to them the arithmetical accuracy as of the date of the closing on the Series 2020 Bonds of (1) the computations contained in the provided schedules to determine that the Escrow Securities and moneys held uninvested as set forth in the Financial Advisor's schedules, to be held in escrow, will be sufficient to pay, when due, the principal and interest on the Refunded Bonds through and including their respective redemption dates, and (2) the computations of yields supporting the determination of Bond Counsel that the Series 2020D Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code.

DESCRIPTION OF THE SERIES 2020 BONDS

General

The Series 2020 Bonds will be dated the date of their delivery, will bear interest from such date 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. _____ will act as Registrar and Paying Agent for the Series 2020 Bonds (the "Registrar and Paying Agent").

Principal of the Series 2020 Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Series 2020 Bonds will be payable by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2020 Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2020 Bonds are not maintained in a book-entry only system, at the written request of the registered owner of \$1,000,000 or more in principal amount of Series 2020 Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. Any such written request may state that it will apply to all subsequent payments until a subsequent written notice is filed.

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. Interest on the Series 2020 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing [April 1, 2021]. 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 more fully described below in Appendix F) for subsequent disbursement to the Beneficial Owners. See "APPENDIX F – BOOK-ENTRY ONLY SYSTEM" hereto.

Redemption of the Series 2020 Bonds

Optional Redemption of the Series 2020B Bonds. The Series 2020B Bonds maturing on or prior to April 1, 20__, are not subject to optional redemption by the County prior to maturity. The Series 2020B Bonds maturing on or after April 1, 20__, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 20__, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2020 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2020B Bonds or portion of such Series 2020B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Optional Redemption of the Series 2020C Bonds. The Series 2020C Bonds maturing on or prior to April 1, 20__, are not subject to optional redemption by the County prior to maturity. The Series 2020C Bonds maturing on or after April 1, 20__, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 20__, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2020 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2020C Bonds or portion of such Series 2020C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Optional Redemption of the Series 2020D Bonds. The Series 2020D Bonds maturing on or prior to April 1, 20__, are not subject to optional redemption by the County prior to maturity. The Series 2020D Bonds maturing on or after April 1, 20__, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after April 1, 20__, and if in part, in accordance with the procedures described below in "Redemption of Portions of the Series 2020 Bonds," at a redemption price equal to 100% of the principal amount of the Series 2020D Bonds or portion of such Series 2020D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Sinking Fund Redemption of the Series 2020E Bonds. The Series 2020E Bonds maturing on April 1, 20__, are subject to mandatory sinking fund redemption prior to maturity on April 1, 20__, and on each April 1 thereafter at a Redemption Price equal to 100% of the principal amount of the Series 2020E Bonds set forth below:

Year	Amount \$
*	
*Final Maturity.	

Mandatory Sinking Fund Redemption Credits. There will be credited against and in satisfaction of any required Sinking Fund Installment the principal amount of any Series 2020 Bonds entitled to such Sinking Fund Installment and either purchased or optionally redeemed by the County or deemed to have been paid in accordance with the Bond Resolution prior to the date such Sinking Fund Installment shall be paid.

Redemption Provisions Applicable to All Series 2020 Bonds

Redemption of Portions of the Series 2020 Bonds. In the case of optional redemption of the Series 2020 Bonds, the County will select the series and maturities of the Series 2020 Bonds to be redeemed. If less than all of the Series 2020 Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2020 Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

In this regard, it is the County's intent that such redemption allocations made by DTC, its Participants or such other intermediaries that may exist between the County and the Beneficial Owners be made pro rata. However, the County can provide no assurance that DTC, its Participants or any other intermediaries will allocate redemptions of Series 2020 Bonds on a pro rata basis.

The portion of any registered Series 2020 Bonds, as the case may be, of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2020 Bonds for redemption, the Registrar and Paying Agent will treat each such Series 2020 Bond as representing that number of such Series 2020 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2020 Bonds by \$5,000.

Notice of Redemption of the Series 2020 Bonds. So long as the Series 2020 Bonds are in book-entry only form where DTC is used for determining beneficial ownership of the Series 2020 Bonds, notices of redemption shall be provided to Cede & Co. (DTC's partnership nominee) in accordance with DTC procedures. See "APPENDIX F – BOOK-ENTRY ONLY SYSTEM" hereto. In the event that a book-entry only system with DTC is not used for determining beneficial ownership of the Series 2020 Bonds, the redemption notice procedures described below will apply.

In the event that any Series 2020 Bonds are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Series 2020 Bonds to be redeemed, by first class mail, postage prepaid to the registered owners of the Series 2020 Bonds not less than twenty days prior to the redemption date.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Series 2020 Bonds of a series then Outstanding have been called for redemption, the distinctive numbers and letters, including CUSIP numbers of the 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 of the Series 2020 Bonds 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 Bonds, a new Series 2020 Bond or Series 2020 Bonds in a principal amount equal to the unredeemed portion of such Series 2020 Bond of such series will be issued.

Failure to give notice in the prescribed manner with respect to any Series 2020 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for such Series 2020 Bond with respect to which notice was properly given.

Conditional Notice of Redemption. In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2020 Bonds to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice.

If a conditional notice of redemption is given and either (i) the redemption has been rescinded or (ii) moneys sufficient to pay the redemption price are not timely received by the Registrar and Paying Agent, the redemption for which such notice was given shall not be undertaken and the related Series 2020 Bonds shall remain Outstanding, and, neither the rescission nor the failure of the County to make sufficient funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the date designated for redemption of any Series 2020 Bonds, notice having been given as provided in the Resolution, the Series 2020 Bonds so called for redemption will become and be due and payable at the Redemption Price provided for redemption of such Series 2020 Bonds on such date, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Series 2020 Bonds to be redeemed, all as provided in the Resolution, interest on the Series 2020 Bonds, as the case may be, so called for redemption will cease to accrue, such Series 2020 Bonds will not be deemed Outstanding for purposes of the Resolution and will cease to be entitled to any lien, benefit or security under the Resolution, and the registered owners of such Series 2020 Bonds will have no rights in respect of such Series 2020 Bonds except to (i) receive payment of the redemption price of the Series 2020 Bonds and (ii) to the extent provided in the Resolution, new Series 2020 Bonds for any unredeemed portion of such Series 2020 Bonds.

SECURITY FOR THE SERIES 2020 BONDS

County Covenant to Budget and Appropriate

The County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements (as defined below) with respect to the Series 2020 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Accounts created under the Resolution, and to make rebate payments contemplated in the Resolution, as and when the same become due.

The Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2020 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year; (ii) for the payment of principal of all serial Series 2020 Bonds then Outstanding which is payable upon the maturity of serial Series 2020 Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2020 Bonds then Outstanding for such Fiscal Year. For purposes of computing the Principal and Interest Requirements, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Series 2020 Bonds is payable from amounts set aside irrevocably for such purpose at the time such Series 2020 Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the applicable Debt Service Account in accordance with the defeasance provisions of the Resolution, interest, principal and Sinking Fund Installments on such Series 2020 Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and continues until such Legally Available Non Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the appropriate accounts created under the Resolution.

Pursuant to the Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of and interest on the Series 2020 Bonds. "Covenant Revenues" are defined in the Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to the Resolution and actually deposited into the applicable Debt Service Account pursuant to the Resolution. Notwithstanding anything in the Resolution to the contrary, all obligations of the County under the Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the Resolution. Nothing in the Bond Resolution shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created under the Resolution in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest on the Series 2020 Bonds or to make any payment required under the Resolution, or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. See also "- Limited Obligations of the County" herein.

NOTHING CONTAINED IN THE BOND RESOLUTION PRECLUDES THE COUNTY FROM PLEDGING ANY OF ITS LEGALLY AVAILABLE NON-AD VALOREM REVENUES OR OTHER REVENUES TO OTHER OBLIGATIONS OF THE COUNTY OR PLACES LIMITATIONS ON THE COUNTY'S ABILITY TO MAKE SUCH PLEDGES. THE COUNTY HAS PLEDGED REVENUES THAT ARE INCLUDED IN ITS LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO OTHER OBLIGATIONS OF THE COUNTY THAT HAVE A FIRST LIEN ON SUCH REVENUES AND ANTICIPATES DOING SO IN THE FUTURE. SEE THE TABLES UNDER "- LEGALLY AVAILABLE NON-AD VALOREM REVENUES" BELOW.

IN ADDITION, NOTHING IN THE BOND RESOLUTION PRECLUDES THE COUNTY FROM COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES FOR PAYMENTS OF DEBT SERVICE OR OTHER PAYMENTS WITH RESPECT TO OTHER DEBT. THE COUNTY HAS PREVIOUSLY ENTERED INTO SUCH COVENANTS WITH RESPECT TO THE OBLIGATIONS SET FORTH IN THE TABLE ENTITLED "HISTORICAL COLLECTIONS AND USES OF LEGALLY AVAILABLE NON-AD VALOREM REVENUES" HEREIN AND CERTAIN OTHER OUTSTANDING DEBT OF THE COUNTY DESCRIBED AT THE END OF SUCH TABLE.

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth in the Resolution is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the Resolution. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential

governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. See "- Legally Available Non-Ad Valorem Revenues" below.

Legally Available Non-Ad Valorem Revenues

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

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. See "CERTAIN INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" herein. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

Although the Series 2020 Bonds are payable from Legally Available Non-Ad Valorem Revenues (which excludes ad valorem tax revenues) budgeted and appropriated for that purpose in accordance with the Bond Resolution, a reduction in the County's ad valorem tax revenues may increase the need for the County to apply Legally Available Non-Ad Valorem Revenues to fund essential public services and functions of the County. In that case, Legally Available Non-Ad Valorem Revenues available to the County to pay debt service on the Series 2020 Bonds could be reduced.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2020 Bonds.

For the Fiscal Year ended September 30, 2019, there was an increase in the County's general fund balance of [\$43.039 million, for a total of \$473.977 million (or 18.2% of revenues). The Fiscal Year 2019 contingency reserve balance is \$ __. __ million (or __. __ % of revenues).]

The following table sets forth outstanding bonds of the County, as of September 30, 2019, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues. Please note that debt service on these obligations has been taken into account prior to calculation of the Legally Available Non-Ad Valorem Revenue amount shown on the following page, except as described below.

Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2019

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Multimodal Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽¹⁾ ⁽²⁾	03/27/03	4/1/2043	45,850,000	\$45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A ⁽¹⁾	01/09/14	4/1/2020	18,195,000	3,325,000
Special Obligation Court Facilities Bonds, Series 2014B ⁽¹⁾	01/09/14	3/1/2043	23,065,000	20,685,000
Special Obligation Court Facilities Refunding Bonds, Series 2015 ⁽¹⁾	10/06/15	4/1/2035	44,710,000	44,710,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/2027	86,890,000	45,735,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/06/13	4/1/2029	85,445,000	60,282,000
Total Special Obligation Bonds			\$304,155,000	\$220,587,000

Source: Miami-Dade County Finance Department.

⁽¹⁾ Payable from a \$15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues. Effective October 1, 2009, the Florida legislature added an additional \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem Revenues for these bonds.

⁽²⁾ On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Multimodal Bonds.

The County has also covenanted to budget and appropriate Legally Available Non-Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, and (iii) certain public health facilities bonds, payable primarily from a discretionary sales surtax used only for the operation, maintenance and administration of Jackson Health System. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred. However, see "CERTAIN INVESTMENT CONSIDERATIONS - Coronavirus (COVID-19)" herein.

[Remainder of page intentionally left blank]

The following table shows revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2015, through September 30, 2019, that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years. For further information relating to non-ad valorem revenues of the County, see "APPENDIX C - MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019."

Miami-Dade County, Florida
Legally Available Non-Ad Valorem Revenues(*)
(For Fiscal Years Ended September 30, 2015 through September 30, 2019)
(In Thousands)

Non Ad Valorem Revenues:	2015	2016	2017	2018	2019
Taxes:					
Utility Taxes	\$ 88,378	\$ 91,999	\$ 94,628	\$ 100,515	\$99,996
Communication Taxes	33,935	30,840	31,263	29,874	24,970
Local Option Gas Tax	56,675	56,113	58,150	57,029	59,033
Occupational license Tax	7,958	8,045	7,953	8,538	8,839
Subtotal	<u>\$186,946</u>	<u>\$186,997</u>	<u>\$191,994</u>	<u>\$ 195,956</u>	<u>\$ 192,838</u>
Licenses and Permits:					
Building and Zoning	\$ 53,164	\$ 53,665	\$ 53,268	\$ 64,334	\$ 66,079
Franchise fees	25,683	25,311	19,115	28,167	24,581
Other Licenses	26,341	27,464	24,849	28,241	27,115
Subtotal	<u>\$105,188</u>	<u>\$106,440</u>	<u>\$ 97,232</u>	<u>\$ 120,742</u>	<u>\$ 117,775</u>
Intergovernmental Revenues:					
State Sales Tax	\$157,047	\$162,740	\$163,323	\$ 174,312	\$ 176,298
State Revenue Sharing	91,053	92,747	95,454	100,495	114,714
Gasoline and Motor Fuel	13,137	13,525	13,663	13,911	14,053
Alcoholic Beverages License	1,061	1,129	1,132	1,167	1,181
Other	1,040	1,124	1,104	1,066	1,237
Subtotal	<u>\$263,338</u>	<u>\$271,265</u>	<u>\$274,676</u>	<u>\$ 290,951</u>	<u>\$ 307,483</u>
Charges for Services:					
Clerk of Circuit & County Court	\$ 9,201	\$ 8,537	\$ 8,061	\$ 7,726	\$ 17,307
Tax Collector Fees	30,116	31,013	32,651	33,522	36,030
Merchandise Sales & recreational fees	49,801	50,011	51,776	53,375	54,135
Sheriff and Police Services	77,824	79,003	86,703	88,868	114,154
Other	121,374	126,721	129,308	184,055	200,253
Subtotal	<u>\$288,316</u>	<u>\$295,285</u>	<u>\$308,499</u>	<u>\$ 367,546</u>	<u>\$ 421,879</u>
Fines and Forfeitures:					
Clerk of Circuit and County Courts	\$ 20,739	\$ 20,056	\$ 20,919	\$ 22,302	\$ 22,715
Interest Income	<u>\$ 1,891</u>	<u>\$ 1,294</u>	<u>\$ 3,102</u>	<u>\$ 10,283</u>	<u>\$ 22,330</u>
Other:					
Administrative	\$ 56,794	\$ 54,472	\$ 51,441	\$ 54,330	\$ 54,598
Rentals	8,579	8,609	10,207	9,756	7,606
Reimbursements and Other	25,400	16,806	15,073	17,339	15,322
Subtotal	<u>\$ 90,773</u>	<u>\$ 79,887</u>	<u>\$ 76,721</u>	<u>\$ 81,425</u>	<u>\$ 77,526</u>
Total Non Ad Valorem Revenues	<u>\$957,191</u>	<u>\$961,224</u>	<u>\$973,143</u>	<u>\$1,089,205</u>	<u>\$1,162,546</u>

* See the following table for certain adjustments to the total non-ad valorem revenues.
Source: Miami-Dade County Finance Department.

For the Fiscal Year ended September 30, 2019, total Non-Ad Valorem Revenues were \$1,162,546,000, which represents an increase of \$[73,341,000, or 6.7]%, from total Non-Ad Valorem Revenues reported in Fiscal Year 2018.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2015, through September 30, 2019, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2015 through 2019)
(In Thousands)

	Original Principal Amount	Balance as of 9/30/2019	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Total Unadjusted Non-Ad Valorem Revenues			\$957,191	\$961,224	\$973,143	\$1,089,205	\$1,162,546
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(12,476)	(12,463)	(9,524)	(8,454)	(8,446)
Less: Local Option Gas Tax ⁽¹⁾			(56,675)	(56,113)	(58,150)	(57,029)	(59,033)
Less: Gasoline & Motor Fuel Tax ⁽¹⁾			(13,137)	(13,525)	(13,663)	(13,911)	(14,053)
Plus: Appropriable Fund Balance							
Plus: Unassigned Fund Balance			71,060	80,078	64,195	146,762	123,049
Operating Transfers in Adjustments ⁽²⁾			20,477	31,458	35,070	24,838	29,024
Total Adjusted Legally Available Non-Ad Valorem Revenues			\$966,440	\$990,659	\$991,071	\$1,181,411	\$1,233,087
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project)							
Series 2000A ⁽⁴⁾	\$ 21,570	-	-	-	-	-	-
Series 2013 ⁽⁴⁾	16,410	\$13,977	\$(1,939)	\$(1,946)	\$(1,957)	\$(1,970)	\$(1,982)
Capital Asset Acquisition Special Obligation Bonds							
Floating Rate (MUNI CPI) Series 2004A ⁽³⁾	50,000	-	-	-	-	-	-
Series 2004B ⁽³⁾	72,725	-	(343)	(343)	-	-	-
Series 2007A ⁽⁵⁾	210,270	-	(13,961)	(13,966)	(5,985)	-	-
Series 2009A ⁽³⁾⁽¹³⁾	136,320	7,175	(11,852)	(11,753)	(11,647)	(7,599)	(7,484)
Series 2009B (BABs) ⁽⁵⁾⁽¹⁴⁾	45,160	45,160	(3,060)	(3,060)	(3,060)	(3,060)	(3,060)
Series 2010A ⁽³⁾	15,925	2,135	(2,221)	(2,223)	(2,222)	(2,223)	(2,220)
Series 2010B (BABs) ⁽³⁾⁽¹⁴⁾	71,115	71,115	(4,608)	(4,608)	(4,608)	(4,608)	(4,608)
Series 2010D ⁽⁶⁾⁽¹⁵⁾	40,280	40,280	(3,021)	(3,021)	(3,021)	(3,021)	(3,021)
Series 2010E ⁽⁶⁾⁽¹⁵⁾	38,050	27,415	(3,192)	(3,192)	(3,194)	(3,193)	(3,193)
Series 2011A ⁽⁵⁾⁽¹⁶⁾	26,830	26,830	(1,126)	(1,126)	(1,126)	(1,126)	(1,126)
Series 2011B ⁽⁵⁾	9,000	1,565	(1,162)	(1,209)	(1,256)	(1,302)	(1,352)
Series 2013A ⁽⁵⁾⁽⁷⁾⁽¹⁶⁾	76,320	62,530	(6,335)	(6,339)	(6,334)	(6,342)	(6,335)
Series 2013B ⁽³⁾	24,330	11,725	(4,301)	(4,147)	(3,628)	(3,479)	(3,339)
Series 2016A	29,720	28,475	-	-	(1,304)	(2,185)	(2,178)
Series 2016B	193,400	185,170	-	-	(6,085)	(15,805)	(15,795)
Series 2017A	74,435	74,435	-	-	-	(1,935)	(3,302)
Series 2018A	16,185	16,185	-	-	-	-	(1,353)
Series 2019A	64,650	-	-	-	-	-	-
Series 2019B	96,930	-	-	-	-	-	-
Capital Asset Acquisition Special Obligation Notes							
Series 2008A ⁽³⁾⁽⁸⁾	11,275	4,200	(1,774)	(1,769)	(1,762)	(1,703)	(968)
Series 2008B ⁽³⁾⁽⁹⁾	17,450	15,975	(780)	(780)	(780)	(2,255)	(2,239)
Sunshine State Loans							
Series 2010A ⁽⁶⁾	112,950	46,205	(268)	(331)	(704)	(760)	(996)
Series 2010B ⁽⁶⁾	112,950	46,205	(268)	(331)	(704)	(760)	(996)
Series 2011A-Various ⁽³⁾	247,600	62,795	(30,598)	(31,201)	(24,928)	(13,187)	(12,888)
Series 2011B ⁽⁶⁾	28,500	-	-	-	-	-	-
Series 2011C ⁽⁶⁾	28,500	-	-	-	-	-	-
Series 2011D-Naranja Lakes ⁽⁷⁾	6,525	-	-	-	-	-	-
Series 2010A-1 ⁽⁶⁾⁽¹⁰⁾	65,330	54,105	(2,768)	(6,400)	(6,282)	(6,520)	(6,368)
Series 2010B-1 ⁽⁶⁾⁽¹⁰⁾	60,670	49,445	(3,002)	(6,635)	(6,442)	(6,642)	(6,442)
Series 2011B-1 ⁽⁶⁾⁽¹¹⁾	28,500	28,500	(1,398)	(1,386)	(1,383)	(1,388)	(1,388)
Series 2011C-1-Seaport ⁽⁶⁾⁽¹²⁾	28,500	28,500	(1,438)	(1,447)	(1,445)	(1,449)	(1,450)
Subtotal Other Obligations	\$2,078,375	\$950,102	\$(99,415)	\$(107,213)	\$(99,857)	\$(92,512)	\$(94,083)
Net Available Non-Ad Valorem Revenues ⁽¹²⁾			\$867,025	\$883,446	\$891,214	\$1,088,899	\$1,139,004

[footnotes on following page]

Source: Miami-Dade County Finance Department.

- ⁽¹⁾ Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- ⁽²⁾ Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- ⁽³⁾ Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- ⁽⁴⁾ These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- ⁽⁵⁾ These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
- ⁽⁶⁾ These Loans are being serviced by enterprise revenues.
- ⁽⁷⁾ All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- ⁽⁸⁾ These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.
- ⁽⁹⁾ These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.
- ⁽¹⁰⁾ On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- ⁽¹¹⁾ On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
- ⁽¹²⁾ These revenues are also used to pay operating expenses during the Fiscal Year.
- ⁽¹³⁾ A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.
- ⁽¹⁴⁾ The Series 2009B Bonds and the Series 2010B Bonds were refunded with proceeds of the Series 2019B Bonds on August 28, 2019.
- ⁽¹⁵⁾ All of the Series 2010D Bonds and a portion of the Series 2010E Bonds are expected to be refunded with proceeds of the Series 2020D Bonds. See "PLAN OF FINANCE - Series 2020D Bonds" herein.
- ⁽¹⁶⁾ A portion of the Series 2011A Bonds and Series 2013A Bonds are expected to be refunded with proceeds of the Series 2020E Bonds. See "PLAN OF FINANCE - Series 2020E Bonds" herein.

The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown above.

The County has covenanted under certain agreements to maintain Legally Available Non-Ad Valorem Revenues in an amount equal to at least 2.0 times the maximum annual debt service on all indebtedness secured by the County's covenant to appropriate such Legally Available Non-Ad Valorem Revenues. As long as these covenants are effective, they could limit the County's ability to issue additional debt secured by Legally Available Non-Ad Valorem Revenues.

Limited Obligations of the County

THE SERIES 2020 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2020 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2020 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2020 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2020 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2020 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Flow of Funds

The Resolution creates a Capital Asset Acquisition Special Obligation Bonds, Series 2020B Debt Service Account, a Capital Asset Acquisition Special Obligation Bonds, Series 2020C Debt Service Account, a Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D Debt Service Account and a Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020E Debt Service Account (collectively, the "Debt Service Accounts"). Such Debt Service Accounts constitute trust funds and will be held by the County's Authorized Depository for the benefit of, and shall be subject to a lien and charge in favor of, the owners of the related series of Series 2020 Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the Resolution.

The Resolution requires that the County deposit to the credit of each Debt Service Account, on or before each Interest Payment Date, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein or required to be deposited therein pursuant to the Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the related series of Series 2020 Bonds, then or theretofore due on such Interest Payment Date. Such deposits will take into account any capitalized interest and any deficiencies in prior deposits.

Use of Moneys in the Debt Service Accounts

Moneys on deposit in each of the Debt Service Accounts will be used solely for the payment of principal of and interest on the applicable series of Series 2020 Bonds. At the maturity date of each Series 2020 Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2020 Bond, the County shall transfer from the applicable Debt Service Account to the Registrar and Paying Agent for such Series 2020 Bonds sufficient moneys to pay all principal of and interest then due and payable with respect to such Series 2020 Bonds. See "APPENDIX B – BOND RESOLUTION" hereto.

No Reserve Account

As permitted by the Resolution, the County has determined not to fund a Reserve Account for the Series 2020 Bonds.

THE SERIES 2020 PROJECTS

The County expects to finance _____ (collectively, the "Series 2020B Project") with proceeds of the Series 2020B Bonds.

The County expects to finance _____ (collectively, the "Series 2020C Project") with proceeds of the Series 2020C Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2020 Bonds:

<u>Sources of Funds</u>	Series 2020B Bonds	Series 2020C Bonds	Series 2020D Bonds	Series 2020E Bonds	Series 2020 Total
Principal Amount	\$	\$	\$	\$	\$
Original Issue Premium					
Sinking Fund Contribution ⁽¹⁾					
TOTAL SOURCES	\$	\$	\$	\$	\$
<u>Uses of Funds</u>					
Deposit to Project Fund	\$	\$	\$	\$	\$
Deposit to 2010 D/E Escrow Account					
Deposit to 2011A/2013A Escrow Account					
Costs of Issuance ⁽²⁾					
Underwriters' Discount					
TOTAL USES	\$	\$	\$	\$	\$

⁽¹⁾ Represents moneys on deposit in the funds and/or accounts relating to the Refunded 20__ Bonds and Refunded 20__ Bonds, as applicable.

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

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DEBT SERVICE REQUIREMENTS

The following table sets forth the annual debt service requirements on the Series 2020 Bonds.

Fiscal Year Ending Sept. 30	Series 2020B Bonds			Series 2020C Bonds			Series 2020D Bonds			Series 2020E Bonds			Series 2020 Bonds Total Debt Service ⁽¹⁾
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022													
2023													
2024													
2025													
2026													
2027													
2028													
2029													
2030													
2031													
2032													
2033													
2034													
2035													
2036													
2037													
2038													
2039													
2040													
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

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THE COUNTY

General

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

Financial Statements

APPENDIX C contains the Comprehensive Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019. The Comprehensive 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 Official Statement. The consent of RSM for the use of the financial statements herein has not been sought. See APPENDIX C for the Comprehensive Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2019.

Pensions and Other Post-Employment 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" hereto.

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 2020 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.

CERTAIN INVESTMENT CONSIDERATIONS

Enforceability of Remedies

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

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.southeastfloridacclimatecompact.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.

Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic

on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies. In response to such expectations, President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

[TO BE UPDATED, AS NECESSARY.] [On March 9, 2020, Florida Governor Ron DeSantis declared a state of emergency in Florida due to the spread of COVID-19 (the "Gubernatorial Disaster Proclamation"), and on March 12, 2020, the County Mayor declared a state of emergency in the County. The County Mayor and the Governor have each signed various emergency/executive orders that have, among other effects, (i) closed all bars and restaurants to dine-in customers, (ii) suspended new reservations for vacation rentals, (iii) issued a "Safer at Home" order which closes non-essential businesses and prohibits all public and private gatherings of 10 people or more for the duration of the Gubernatorial Disaster Proclamation, other than for religious activities and required the use of facial masks in grocery stores, pharmacies, construction sites and other places where social distancing cannot be observed. On April 18, 2020, Governor DeSantis announced all schools in Florida would remain closed for the remainder of the academic year. As the daily tally of reported cases of COVID-19 in the State has continued to decrease, both the Florida Governor and the County Mayor have researched how to safely open up the State and the County, in phases, to activities discouraged by the previously issued executive orders. The County Mayor issued emergency order 21-20 on April 27, 2020 which allows for the opening, with restrictions, of many of the County's parks, golf courses, marinas and boat ramps. On April 29, 2020, Governor DeSantis announced that many parts of Florida, excluding Miami-Dade, Broward and Palm Beach counties, could begin phase one of the reopening process on May 4, 2020, which allows, among other things, elective surgeries to resume, restaurants to offer outdoor seating while practicing safe social distancing and indoor seating at 25% capacity and retail establishments to operate at 25% of indoor capacity. The County began phase one of the reopening process on May 18, 2020, and the parts of Florida which began such phase on May 4, 2020 moved to full phase one reopening which, among other things, allows restaurants and retail establishments to operate at 50% capacity and gyms to reopen. Most of Florida, excluding Miami-Dade, Broward and Palm Beach Counties, will enter into phase two of reopening on June 5, 2020, which permits, among other things, bars and movie theaters to reopen at 50% capacity and restaurants, retail establishments and gyms to operate at full capacity, and gatherings of up to 50 people. However, on June 26, 2020, due to a significant increase in COVID-19 cases, the State suspended on premises consumption of alcohol at bars. The County announced that gyms and fitness studios in the County could reopen on June 8, 2020 and beaches could reopen on June 10, 2020. Additionally, the County can move to phase two of reopening upon approval by Governor DeSantis of a written request of the County Mayor. At this time, the timing of any such request or approval for phase two reopening in the County is not known. For additional updates on the County's COVID-19 response, please see the County's website at <http://www.miamidade.gov/global/initiatives/coronavirus/home.page>.

The County's finances, in the short term, are likely to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The impact of COVID-19 is expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County.

Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown and the impact on the economy as a whole and particularly within the County. The County anticipates that there will be increased costs associated with this pandemic but also anticipates that the federal government will provide some funding to assist the County with the financial impact of its response to the COVID-19 pandemic. Through June 30, 2020, the County received approximately \$474.1 million in a federal Coronavirus relief fund grant, \$207.2 million in CARES Act airport grants and \$10.7 million in an emergency solutions grant COVID-19 round 2 response. In total, the County has received approximately \$941.7 million in federal grants through June 30, 2020, approximately 72% of which are related to the COVID-19 pandemic. While the County expects a near-term decrease in Non-Ad Valorem Revenues, the County does not expect any such reduction to impact its ability to pay debt service on the Series 2020 Bonds. However, the County cannot predict with certainty whether there will be a long-term material reduction in Non-Ad Valorem Revenues as a result of the COVID-19 pandemic. See "SECURITY FOR THE SERIES 2020 BONDS" herein.]

LITIGATION

[To be reviewed by County Attorney]

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

TAX MATTERS

[To be reviewed by Bond Counsel]

Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt 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 2020B Bonds is excluded from gross income for federal income tax purposes, except for any period during which such Series 2020B Bonds are held by a person who is a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(b) of the Code, and is an item of tax preference in calculating the federal alternative minimum tax liability of individuals, trusts and estates, and (ii) interest on the Series 2020C Bonds and the Series 2020D 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 2020 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 2020 Tax-Exempt Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2020 Tax-Exempt Bonds.

Certain of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2020 Tax-Exempt Bond. Purchasers of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds. Prospective purchasers of the Series 2020 Tax-Exempt Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds; (3) interest on the Series 2020 Tax-Exempt 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 2020 Tax-Exempt 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 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2020 Tax-Exempt Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2020 Tax-Exempt 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 2020 Tax-Exempt Bonds, the exclusion of interest on the Series 2020 Tax-Exempt Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2020 Tax-Exempt Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Series 2020E Bonds

As described in greater detail below, interest on the Series 2020E 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 2020E Bonds as of the date hereof. Each prospective purchaser of the Series 2020E 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 2020E 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 2020E 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 2020E 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 2020E Bonds.

As used herein, a "U.S. holder" is a U.S. person that is a beneficial owner of a Series 2020E 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 2020E Bond that is not a U.S. person.

U.S. Holders

Interest. Interest on the Series 2020E 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 2020E Bonds is less than the amount to be paid at maturity of such Series 2020E Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2020E Bonds), the difference may constitute original issue discount ("OID"). U.S. holders of the Series 2020E 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 2020E 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 2020E 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 2020E Bond.

Sale or Other Taxable Disposition of the Series 2020E Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement or other disposition of a Series 2020E 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 2020E 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 2020E 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 2020E 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 2020E Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the Series 2020E 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 2020E 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 2020E Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2020E 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 2020E Bond to a Non-U.S. holder, other than a bank which acquires such Series 2020E 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 2020E 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 2020E 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 2020E 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 2020E 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 2020E 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 2020E 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 2020E 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 2020E Bonds. 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 2020E Bond may result in a deemed disposition of such Series 2020E Bond and a deemed reissuance of a "new" Series 2020E 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 2020E Bond. The "new" Series 2020E 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 2020E 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 2020E 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 2020E Bond and gains from the sale or disposition of a Series 2020E Bond. Prospective investors should consult their tax advisors regarding the possible applicability of this tax to an investment in the Series 2020E Bonds.

Prospective purchasers of the Series 2020 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 Series 2020 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale 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 planning, structuring and 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.

SALE AT COMPETITIVE BIDDING

The Series 2020B Bonds will be offered for sale at competitive bidding on August __, 2020, unless such date is postponed or changed as described in the Official Notice of Sale for the Series 2020B Bonds, attached hereto as APPENDIX H. The Series 2020C Bonds will be offered for sale at competitive bidding on August __ 2020, unless such date is postponed or changed as described in the Official Notice of Sale for the Series 2020C Bonds, attached hereto as APPENDIX I. The Series 2020D Bonds will be offered for sale at competitive bidding on August __, 2020, unless such date is postponed or changed as described in the Official Notice of Sale for the Series 2020D Bonds, attached hereto as APPENDIX J. The Series 2020E Bonds will be offered for sale at competitive bidding on August __ 2020, unless such date is postponed or changed as described in the Official Notice of Sale for the Series 2020E Bonds, attached hereto as APPENDIX K. This Preliminary 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.

RELATIONSHIP OF PARTIES

A number of the firms serving as Bond Counsel or Disclosure Counsel (1) have represented and may continue to represent the Underwriters or Escrow Agent in connection with transactions not involving the County and (2) represent the County on certain other matters.

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, assigned ratings of "___" (___ outlook) and "___" (___ outlook) respectively, to the Series 2020 Bonds. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of the rating agency providing such rating and is not a recommendation to buy, sell or hold the Series 2020 Bonds. An explanation of the procedure and methodology used by a rating agency and the significance of such ratings may be obtained from the rating agency furnishing the same. Such rating may be changed at any time, and no assurance can be given that the rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2020 Bonds.

CONTINUING DISCLOSURE

The County has covenanted in the Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("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 Resolution, commencing with the Fiscal Year ending September 30, 2020. See "APPENDIX G – 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 the Rule with the MSRB in an electronic

format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

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

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 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.

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.

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.

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.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2020 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 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 Deputy Mayor/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 herein for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Resolution 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.

APPENDIX A
GENERAL INFORMATION RELATIVE TO
MIAMI-DADE COUNTY, FLORIDA

APPENDIX B
BOND RESOLUTION

APPENDIX C

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

APPENDIX D
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2020 Bonds, payment of interest and principal on the Series 2020 Bonds to Participants or Beneficial Owners of the Series 2020 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2020 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2020 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each series of the Series 2020 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

Purchases of Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2020 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2020 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2020 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2020 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND RESOLUTION OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2020 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2020 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2020 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2020 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2020 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2020 Bond certificates. In such event, the County

shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2020 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2020 Bond certificates as described herein. In the event Series 2020 Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2020 Bonds to any DTC Participant having Series 2020 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2020 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2020 Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2020 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2020 Bond or Series 2020 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2020 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2020 Bonds and of like tenor. The execution by the County of any Series 2020 Bonds shall constitute full and due authorization of such Series 2020 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2020 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2020 Bond as the absolute owner of such Series 2020 Bond for the purpose of receiving payment of or on account of principal of such Series 2020 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

APPENDIX G

CONTINUING DISCLOSURE UNDERTAKING

(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 to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2020 Bonds:

(i) Historical collections of non-ad valorem revenues by the County in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The County's audited Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of such audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

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

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2020 Bonds issued as Tax-Exempt Bonds;

(vii) modifications to rights of holders of the Series 2020 Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of any property securing repayment of the Series 2020 Bonds, if material;

(xi) rating changes;

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

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

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

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

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

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

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

(D) The obligations of the County under Section 14.01 of the Resolution shall remain in effect only so long as the Series 2020 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above if and when the County no longer remains an "obligated person" with respect to the Series 2020 Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in the Resolution is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 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 Securities and Exchange Commission prior to the issuance of the Series 2020 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the 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 final official statement of the County, provided such final official statement is filed with the MSRB.

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

(I) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of Section 14.01 of the Resolution, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

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

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

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

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

APPENDIX H
SERIES 2020B OFFICIAL NOTICE OF SALE

APPENDIX I

SERIES 2020C OFFICIAL NOTICE OF SALE

APPENDIX J

SERIES 2020D OFFICIAL NOTICE OF SALE

APPENDIX K
SERIES 2020E OFFICIAL NOTICE OF SALE

EXHIBIT F
ESCROW DEPOSIT AGREEMENT

(On File with Clerk)