

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
6-5-07

**OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA**

RESOLUTION NO. R-662-07

RESOLUTION AUTHORIZING ISSUANCE OF TWO SERIES OF MIAMI-DADE COUNTY, FLORIDA PUBLIC SERVICE TAX REVENUE BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000 FOR PURPOSE OF PAYING OR REIMBURSING COUNTY FOR COSTS OF CERTAIN CAPITAL PROJECTS IN AN AMOUNT NOT TO EXCEED \$35,000,000 AND REFUNDING OF CERTAIN OUTSTANDING PUBLIC SERVICE TAX REVENUE BONDS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; APPROVING FORM AND DISTRIBUTION OF CERTAIN DOCUMENTS; DELEGATING TO FINANCE DIRECTOR AUTHORITY TO DETERMINE FINAL TERMS AND DETAILS OF BONDS, PLAN OF REFUNDING AND PUBLIC SALE WITHIN CERTAIN PARAMETERS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996 (the "Original Ordinance") and Resolution No. R-1415-98 adopted by the Board on December 15, 1998, the County has previously issued \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 (the "Series 1999 Bonds"), outstanding as of the date of this Series 2007 Resolution in the aggregate principal amount of \$60,685,000; and

WHEREAS, pursuant to the Original Ordinance, as amended and supplemented by Ordinance Nos. 02-82 and 05-208 enacted by the Board on May 21, 2002 and December 6, 2005, respectively, (the Original Ordinance, as so amended and supplemented, the "Master

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Ordinance”), and Resolution Nos. R-485-02 and R-1330-05 adopted by the Board on May 21, 2002 and December 6, 2005, respectively, the County has previously issued \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002, outstanding as of the date of this Series 2007 Resolution in the aggregate principal amount of \$49,590,000 (the “Series 2002 Bonds”) and \$28,000,000 Public Service Tax Revenue Bonds (UMSA Public Improvement), Series 2006, outstanding as of the date of this Series 2007 Resolution in the aggregate principal amount of \$27,350,000 (the “Series 2006 Bonds” and collectively with the Series 1999 and the Series 2002 Bonds, the “Outstanding Bonds”); and

WHEREAS, the Board has determined that it is in the best financial interest of the County and its citizens to issue Additional Bonds, in one or more series, under the provisions of Section 208 of the Master Ordinance and pursuant to an ordinance enacted on the date of this Series 2007 Resolution (the “Series 2007 Ordinance”) to provide funds to pay or reimburse the County for all or a portion of the Costs of the Project with respect to certain capital projects exclusively located in the unincorporated areas of the County; and

WHEREAS, the Board has determined that it is necessary, beneficial and in the best interest of the County to issue Refunding Bonds to advance refund all or a portion of its Outstanding Series 1999 Bonds maturing on or after October 1, 2010 and all or a portion of its Outstanding Series 2002 Bonds maturing on or after April 1, 2013 (collectively, the “Refunded Bonds”), to achieve an interest rate savings; and

WHEREAS, the Board, for the reasons stated above, has determined to provide for the issuance, in one or more series, of Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007, in an aggregate principal amount not to exceed \$145,000,000 (the “Series 2007 Bonds”) as Additional Bonds under the provisions of

Section 208 and Section 209 of the Master Ordinance and pursuant to the Series 2007 Ordinance and this Series 2007 Resolution (as the same may be amended or supplemented, the "Series 2007 Resolution" and, together with the Master Ordinance and the Series 2007 Ordinance, the "Bond Ordinance"), on a parity with the Outstanding Bonds, payable from the Pledged Funds, for the purposes of (a) paying or reimbursing the County for all or a portion of the costs of the Series 2007 Project described below (collectively, the "Series 2007 Project"); (b) advance refunding the Refunded Bonds; (c) funding the Reserve Fund, including the deposit of a Reserve Fund Facility, if any; and (d) paying the costs of issuance of the Series 2007 Bonds, including the costs of a Bond Insurance Policy and a Reserve Fund Facility, if any; and

WHEREAS, the Board has determined that it is advantageous for the County to offer the Series 2007 Bonds for public sale by competitive bid upon certain terms and conditions which it wishes to establish pursuant to this Series 2007 Resolution; and

WHEREAS, the Board has determined that it is in the best interest of the County and its citizens to delegate certain matters in connection with the issuance of the Series 2007 Bonds to the Finance Director, subject to the limitations established in this Series 2007 Resolution, including authorization to: (i) finalize the dates, terms and other provisions of the competitive sale of the Series 2007 Bonds; (ii) finalize the terms of the Series 2007 Bonds and all related documents pertaining to the issuance of such Series 2007 Bonds not finalized in this Series 2007 Resolution; (iii) negotiate and obtain a Bond Insurance Policy and/or a Reserve Fund Facility, as may be deemed advisable; (iv) determine which, if any, of the Refunded Bonds to refund; and (v) designate a paying agent (the "Paying Agent"), escrow agent (the "Escrow Agent"), verification agent (the "Verification Agent") and bond registrar who shall also serve as authenticating agent (the "Bond Registrar"); and

WHEREAS, the Board desires to provide for a Book-Entry-Only-System with respect to the Series 2007 Bonds, and to ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company (“DTC”) relating to such Book-Entry-Only-System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Manager’s Memorandum”), a copy of which is incorporated in this Series 2007 Resolution by reference,

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

Section 1. Incorporation of Recitals; Definitions; Authority; Rules of Construction.

(a) Incorporation of Recitals. The matters contained in the recitals above are incorporated as part of this Series 2007 Resolution.

(b) Definitions. All capitalized words and terms used but not defined in this Series 2007 Resolution shall have the meanings assigned to such terms in the Master Ordinance or the Series 2007 Ordinance, unless the context otherwise clearly requires a different meaning. Terms used in this Series 2007 Resolution which are relevant to the provisions of the Code but which are not defined in this Series 2007 Resolution shall have the meanings assigned to such terms in the Code, unless the context otherwise clearly requires a different meaning. In addition, the following terms shall have the meanings set forth below:

“Defeasance Obligations” means for the purpose of the Series 2007B Bonds, Government Obligations as defined in the Master Ordinance.

“Escrow Agent” means the bank or trust company designated by the Finance Director through a competitive selection process pursuant to Section 9 to serve in that capacity under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement between the County and the Escrow Agent in substantially the form attached hereto as Exhibit “H,” as authorized pursuant to Section 12.

“Omnibus Certificate” means a certificate of the Finance Director identifying the successful bids for, and confirming the terms of, each Series of the Series 2007 Bonds and addressing all other matters delegated to the Finance Director by the terms of this Series 2007 Resolution.

“Regular Record Date” means, with respect to the Series 2007 Bonds, the 15th day of the calendar month (whether or not a business day) next preceding an Interest Payment Date, irrespective of any transfer of such Series 2007 Bonds subsequent to such Regular Record Date and prior to such Interest Payment Date.

“Series 2007A Bonds” shall mean the Series 2007 Bonds referred to in Section 3(a).

“Series 2007B Bonds” shall mean the Series 2007 Bonds referred to in Section 3(b).

“Series 2007 Project” means those capital projects exclusively located in the unincorporated areas of the County as detailed in Exhibit “A” attached to this Series 2007 Resolution.

“Underwriter(s)” mean the successful bidder or bidders and members of the syndicate with respect to the Series 2007 Bonds.

(c) Authority. This Series 2007 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2007 Bond in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2007A Bonds to pay or reimburse the County for all or a portion of the Costs of the Project with respect to the Series 2007 Project and to issue the Series 2007B Bonds to refund the Refunded Bonds.

(b) The estimated Pledged Funds shall be at least sufficient to pay the principal of and interest on the Series 2007 Bonds as the same become due and all other amounts required to be paid or deposited pursuant to the Master Ordinance, as supplemented by this Series 2007 Resolution.

(c) The sale and issuance of the Series 2007 Bonds and the use of the proceeds of the Series 2007 Bonds, as provided in this Series 2007 Resolution, serve a proper public purpose.

Section 3. Authorization and Competitive Sale of Series 2007 Bonds.

(a) Authorization of Series 2007A Bonds. The Board authorizes the issuance, execution, sale and delivery of the Series 2007A Bonds in an aggregate principal amount not to exceed \$35,000,000, in the manner and on the terms provided in the Bond Ordinance, for the purposes of (i) paying or reimbursing the County for all or a portion of the Costs of the Project with respect to the Series 2007 Project; (ii) funding the Reserve Fund, including the deposit of a

Reserve Fund Facility, if any; and (iii) paying the costs of issuance of the Series 2007A Bonds, including, without limitation, the costs of a Bond Insurance Policy and a Reserve Fund Facility, if any. The Bonds shall be designated “Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A,” and shall mature on or before April 1, 2032.

(b) Authorization of 2007B Bonds. The Board authorizes the issuance, execution, sale and delivery of the Series 2007B Bonds in an aggregate principal amount not to exceed \$110,000,000, in the manner and on the terms provided in the Bond Ordinance, for the purposes of (i) providing funds, together with any other available moneys, to advance refund all or a portion of the Refunded Bonds; (ii) funding the Reserve Fund, including the deposit of a Reserve Fund Facility, if any; and (iii) paying the costs of issuance of the Series 2007B Bonds, including, without limitation, the costs of a Bond Insurance Policy and a Reserve Fund Facility, if any. The Bonds shall be designated “Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B,” and shall mature on or before April 1, 2027.

(c) Execution and Delivery. The execution and delivery of the Series 2007 Bonds for and on behalf of the County, with a facsimile or manual signature of the Mayor, with the official seal of the Board impressed or imprinted on the Series 2007 Bonds and attested with a facsimile or manual signature of the Clerk, are authorized.

(d) Competitive Sale.

(i) The Series 2007 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 Finance Director is authorized and directed to provide for such public sale of the Series 2007

Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 98% of the aggregate principal amount of the Series 2007 Bonds to be issued and to award the Series 2007 Bonds to the responsive bidder or bidders offering to purchase the Series 2007 Bonds at the lowest annual interest cost computed on a true interest cost basis ("TIC"), all as provided in the Official Notices of Sale with respect to the Series 2007 Bonds; provided, however, that:

(A) if all bids received with respect to the Series 2007A Bonds result in a TIC in excess of 5.50% (the "2007A Maximum TIC"), the Finance Director shall reject all bids with respect to the Series 2007A Bonds; and

(B) if all bids received with respect to the Series 2007B Bonds result in a TIC in excess of 5.00% (the "2007B Maximum TIC") or the net present value savings to be achieved by the refunding of the Refunded Bonds is less than 5.0% of the principal amount of the Refunded Bonds, the Finance Director shall reject all bids with respect to the Series 2007B Bonds.

If all bids are rejected with respect to either Series, the rejected may subsequently again be offered for public sale by competitive bid in accordance with the provisions of this Series 2007 Resolution. The rejection of one Series will not affect the issuance of the other Series in accordance with the terms of this Series 2007 Resolution.

(ii) The public sale by competitive bids of the Series 2007 Bonds shall be conducted, concurrently or by Series, through an internet bidding process (the "Internet Bidding Process") and the Finance Director is authorized to arrange for the Internet Bidding Process; provided, however, that the Finance Director may determine, after consultation with Public Financial Management, Inc. (the "Financial Advisor"), the Office of the Miami-Dade County Attorney (the

“County Attorney”) and Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A. (collectively, “Bond Counsel”), not to utilize the Internet Bidding Process, in which case such public sale of the Series 2007 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.

(iii) The Official Notices of Sale for the Series 2007A Bonds and the Series 2007B Bonds are approved in substantially the forms attached as Exhibit “B” and Exhibit “D” to this Series 2007 Resolution, respectively, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2007 Resolution.

(iv) The Finance Director is further authorized to cause publication, in one newspaper of general circulation or financial journal published within the County as she shall deem appropriate and, if she deems appropriate, in one newspaper of general circulation or financial journal published in New York City, New York, each not less than ten (10) days prior to the date of sale, of the Summary Notices of Sale with respect to the Series 2007A Bonds and the Series 2007B Bonds, substantially in the forms attached as Exhibit “C” and Exhibit “E” to this Series 2007 Resolution, respectively, with such variations, omissions and insertions as may be deemed necessary and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2007 Resolution.

(v) 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 respective Official Notice of Sale. Prior to the issuance of

the Series 2007 Bonds, the Underwriter(s) 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 2007 Bonds to the Underwriter(s).

Section 4. Terms and Provisions and Reserve Requirements of Series 2007 Bonds.

(a) Terms and Provisions of the Series 2007 Bonds.

(i) The Series 2007 Bonds shall be issued in one or more series, shall be dated the date of delivery, shall be numbered, shall be in such principal amount, shall consist of Serial Bonds and/or Term Bonds, shall bear interest from such date, payable in such place and manner, semiannually on certain dates, commencing on such date, at the interest rates, shall mature in accordance with the maturity schedule (provided that the maturity of such Series 2007 Bonds shall not exceed twenty-five (25) years), shall have Amortization Requirements, if any, and shall be subject to redemption prior to maturity, all as set forth in the Omnibus Certificate; provided that the TIC for the Series 2007A Bonds shall not exceed the 2007A Maximum TIC and the TIC for the Series 2007B Bonds shall not exceed the 2007B Maximum TIC. Subject to the foregoing, the terms of the Series 2007 Bonds shall be as approved and determined by the Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel and set forth in the Omnibus Certificate, with the execution and delivery of the Omnibus Certificate by the Finance Director being conclusive evidence of the Board's approval of the final details of the Series 2007 Bonds.

(ii) The Series 2007 Bonds shall be numbered consecutively from one upward with such other identifying letters or numbers as the Finance Director may approve after consultation with the County Attorney and Bond Counsel and shall be issued in denominations of \$5,000 or

any integral multiple of \$5,000, as fully registered, Book-Entry-Only Bonds through the Book-Only-Entry-System maintained by DTC, which shall act as securities depository for the Series 2007 Bonds.

(iii) The Series 2007 Bonds shall be issued in substantially the form attached as Exhibit "F" to this Series 2007 Resolution, which form of Series 2007 Bond is approved, with such interest rate provisions, variations, omissions or insertions as may be deemed necessary and approved by the Finance Director and consistent with each respective Series, in consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this Series 2007 Resolution.

(b) Execution and Authentication. The Series 2007 Bonds shall be executed in the name of the County with the manual or facsimile signature of the Mayor and the official seal of the County shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Series 2007 Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the County before the Series 2007 Bonds so signed and sealed have been actually sold and delivered such Series 2007 Bonds may nevertheless be sold and delivered as provided in this Series 2007 Resolution and may be issued as if the person who signed or sealed such Series 2007 Bonds had not ceased to hold such office. The execution of such Series 2007 Bonds by an authorized officer constitutes conclusive evidence of the Board's approval.

No Series 2007 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance, unless the Certificate of Authentication of the Bond Registrar, as authenticating agent, shall have been duly executed by the manual signature of a duly authorized officer of the Bond Registrar on such Series 2007 Bond. Such certificate on

any Series 2007 Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Series 2007 Resolution. The form of such Certificate of Authentication shall be substantially in the form provided in the form of the Series 2007 Bond referred to above.

(c) Reserve Requirement. The Reserve Requirement with respect to all Bonds issued under the Master Ordinance shall be equal to the least of (i) the Maximum Bond Service Requirement calculated with respect to all Bonds Outstanding; (ii) 125% of the average annual Bond Service Requirement calculated with respect to all Bonds Outstanding; or (iii) 10% of the aggregate stated principal amount of all Bonds Outstanding; provided, however, that, in determining the aggregate stated original principal amount of all Bonds Outstanding for purposes of (iii), the issue price of a Series shall be substituted for the original stated principal amount of that Series if the Series was sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity of such Series.

Section 5. Conditional Notice of Redemption. If the Series 2007 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2007 Resolution, the County may provide a conditional notice of redemption of such Series 2007 Bonds in accordance with the terms set forth below, and the Finance Director is authorized, in his or her discretion, upon consultation with the County Attorney and Bond Counsel, to add to the form of Series 2007 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys in the Redemption Account or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption

date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 6. Conditions Precedent for Issuance of Series 2007 Bonds. Prior to issuing any Series 2007 Bonds under this Series 2007 Resolution, there shall be filed with the Finance Director the items set forth in Section 208 of the Master Ordinance in the case of the Series 2007A Bonds and Section 209 of the Master Ordinance in the case of the Series 2007B Bonds. Furthermore, all of the material covenants of the Master Ordinance shall be applicable to the Series 2007 Bonds and no event of default shall have occurred and be continuing in the performance of any of the covenants and obligations of the Master Ordinance prior to or upon the issuance of the Series 2007 Bonds. Additionally, all payments required to have been made into the accounts and funds under the terms of the Master Ordinance shall have been made to the full extent required before the Series 2007 Bonds may be issued.

Section 7. Establishment of Series 2007 Project Account and Cost of Issuance Subaccounts. Pursuant to Section 401 of the Master Ordinance there is created and established a separate account in the Construction Fund designated the “Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007 Project Account” (the “Series 2007 Project Account”) and two (2) separate subaccounts in the Series 2007 Project Account to be designated the “Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A Project Cost of Issuance Subaccount” (the “Series A Cost of Issuance Subaccount”) and the “Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B Project Cost of Issuance Subaccount” (the “Series B Cost of Issuance Subaccount”).

Section 8. Application of Proceeds.

(a) Application of Proceeds of Series 2007A Bonds. Subject to the provisions of the Master Ordinance, the proceeds received from the sale of the Series 2007A Bonds shall be deposited by the County, simultaneously with the delivery of the Series 2007A Bonds, as authorized in this Series 2007 Resolution and shall be applied as follows:

(i) A portion of the proceeds of the Series 2007A Bonds, as determined in the Omnibus Certificate, shall be deposited in the Series A Cost of Issuance Subaccount and shall be disbursed for payment of expenses incurred in issuing the Series 2007A Bonds. To the extent that a Bond Insurance Policy and/or Reserve Fund Facility is obtained for the Series 2007A Bonds, the costs of such Bond Insurance Policy and/or a Reserve Fund Facility may be paid from such subaccount or may be withheld from the purchase price of the Series 2007A Bonds and paid directly to the Bond Insurer and/or Reserve Fund Facility Provider, as applicable.

(ii) A portion of the proceeds of the Series 2007A Bonds, as determined in the Omnibus Certificate, shall be deposited, if necessary, in the Reserve Fund, to make the amount on deposit in the Reserve Fund (taking into account any Reserve Fund Facility) equal to the Reserve Requirement.

(iii) The portion of the proceeds of the Series 2007A Bonds remaining after the deposits are made in accordance with clauses (i) and (ii) above shall be deposited in the Series 2007 Project Account.

(b) Application of Proceeds of Series 2007B Bonds. Subject to the provisions of the Master Ordinance, the proceeds received from the sale of the Series 2007B Bonds shall be deposited by the County, simultaneously with the delivery of the Series 2007B Bonds, together with other available monies of the County, as authorized in this Series 2007 Resolution and shall be applied as follows:

(i) The portion of the proceeds of the Series 2007B Bonds and other legally available funds necessary to fund the redemption of the Refunded Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of the Defeasance Obligations described in the Escrow Deposit Agreement pertaining to Refunded Bonds and to the payment and redemption of the Refunded Bonds pursuant to the Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasing of the Refunded Bonds.

(ii) A portion of the proceeds of the Series 2007B Bonds, as determined in the Omnibus Certificate, shall be deposited in the Series B Cost of Issuance Subaccount and shall be disbursed for payment of expenses incurred in issuing the Series 2007B Bonds. To the extent that a Bond Insurance Policy and/or a Reserve Fund Facility is obtained for the Series 2007B Bonds, the costs of such Bond Insurance Policy and/or Reserve Fund Facility may be paid from

such subaccount or may be withheld from the purchase price of the Series 2007B Bonds and paid directly to the Bond Insurer and/or Reserve Fund Facility Provider, as applicable.

(iii) A portion of the proceeds of the Series 2007B Bonds, as determined in the Omnibus Certificate, shall be deposited, if necessary, in the Reserve Fund, to make the amount on deposit in the Reserve Fund (taking into account any Reserve Fund Facility) equal to the Reserve Requirement.

(iv) Funds held for the benefit of the Refunded Bonds in the Debt Service Fund shall be transferred to the Escrow Agent for deposit and application under the Escrow Deposit Agreement to the payment of the Refunded Bonds, or shall be applied for such other purposes as may be designated by the Finance Director in the Omnibus Certificate, after consultation with the Financial Advisor and Bond Counsel.

Section 9. Authorization for Appointment of Paying Agent, Bond Registrar, Escrow Agent and Verification Agent. The Paying Agent and Bond Registrar (which shall also act as authenticating agent), Escrow Agent and Verification Agent for the Series 2007 Bonds shall be selected by the Finance Director, through a competitive selection process and pursuant to applicable County policies, all as shall be designated in the Omnibus Certificate.

Section 10. System of Certificated and Uncertificated Registration; Book-Entry-Only Bonds. The Series 2007 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2007 Bond for each of the maturities of the Series 2007 Bonds. Upon initial issuance, the ownership of each such Series 2007 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2007 Bonds shall be registered in the name of Cede & Co., all

payments of interest on the Series 2007 Bonds shall be made by the Bond Registrar by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2007 Bonds.

With respect to the Series 2007 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the County and the Bond Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the County and the Bond Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2007 Bonds, (B) the delivery to any Participant or any other person other than a Series 2007 Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2007 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2007 Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 2007 Bonds. The County and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute owner of such Series 2007 Bond for the purpose of payment of principal, interest or redemption premium, if any, with respect to such Series 2007 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2007 Bond, for the purpose of registering transfers with respect to such Series 2007 Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal, interest or redemption premium, if any, of the Series 2007 Bonds only to or upon the order of the respective holders, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in

writing, as provided herein and in the Master Ordinance, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal, interest or redemption premium, if any, of the Series 2007 Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2007 Bond evidencing the obligation of the County to make payments of principal, interest or redemption premium, if any, pursuant to the provisions hereof. Upon delivery by DTC to the County 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 in this Series 2007 Resolution with respect to transfers during the fifteen (15) days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in this Series 2007 Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the County shall promptly deliver a copy of the same to the Bond Registrar.

Upon (i) receipt by the County of written notice from DTC (a) to the effect that a continuation of the requirement that all of the outstanding Series 2007 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2007 Bonds or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (ii) determination by the County, in its sole discretion, that such book-entry only system should be discontinued by the County, and compliance with any applicable rules and procedures of DTC relating to the discontinuation of its book-entry only system of registration, the Series 2007 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co.,

as nominee of DTC, but shall be registered in whatever name or names holders shall designate, in accordance with the provisions of the Master Ordinance and this Series 2007 Resolution. In such event, the County shall issue and the Bond Registrar shall authenticate, transfer and exchange Series 2007 Bonds consistent with the terms of the Master Ordinance, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the existing Blanket Issuer Letter of Representations previously executed by the County and delivered to DTC shall apply to the payment of principal, interest and redemption premium, if any, on the Series 2007 Bonds.

Section 11. Approval of the Use, Distribution and Delivery of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement in connection with the offering and sale of the Series 2007 Bonds (the "Preliminary Official Statement"), substantially in the form attached to this Series 2007 Resolution as Exhibit "G", is approved, with such variations, omissions and insertions as may be deemed necessary and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney, Hogan & Hartson, LLP, McGhee & Associates and Law Offices José A. Villalobos, P.A. (collectively, "Disclosure Counsel") and Bond Counsel. The Finance Director is authorized to deem the Preliminary Official Statement "final" as of its dated date, except for permitted omissions, for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The use and distribution by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2007 Bonds are authorized and approved. The Finance Director is authorized and directed to deliver a final Official Statement in the name and on behalf of the County to the Underwriters within seven (7) business days after the date of sale

of the Series 2007 Bonds. The final Official Statement shall be in the form of the final Preliminary Official Statement, with such variations, omissions and insertions as may be deemed necessary and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney, Disclosure Counsel and Bond Counsel, with the delivery of the Official Statement by the Finance Director being conclusive evidence of the Board's approval of any such changes and authorization of its use and distribution. For purposes of this Series 2007 Resolution, "business days" shall mean weekdays on which banks in the County are open for business.

Section 12. Escrow Deposit Agreement. The Escrow Deposit Agreement in substantially the form on file with the Clerk's office as Exhibit "H" to this Series 2007 Resolution is approved, with such changes, insertions and omissions as shall be necessary and approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, with the execution and delivery of such agreement being conclusive evidence of the Board's approval of any such additions and deletions.

Section 13. Bond Insurance Policy; Reserve Fund Facility. The Finance Director is authorized to enter into negotiations with one or more Bond Insurers for the issuance of a Bond Insurance Policy to secure each Series of the Series 2007 Bonds, or either such Series, and with one or more Reserve Fund Facility Providers for the issuance of a Reserve Fund Facility related to such Series of the Series 2007 Bonds. If deemed necessary or advisable and upon the advice of the Financial Advisor, the Finance Director is authorized to secure a Bond Insurance Policy and/or a Reserve Fund Facility with respect to the Series 2007A Bonds and/or the Series 2007B Bonds. The Finance Director is authorized to provide for the payment of any premiums on or fees for a Bond Insurance Policy and/or a Reserve Fund Facility for each Series from the

proceeds of the issuance of the respective Series 2007 Bonds to be secured by such Bond Insurance Policy and/or Reserve Fund Facility. The Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, is authorized to enter into, execute and deliver any agreements which may be necessary to secure a Bond Insurance Policy and/or a Reserve Fund Facility, with the Finance Director's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

Section 14. Payment and Ownership of Series 2007 Bonds. The principal of and any premium on any Series 2007 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2007 Bond at the designated office of the Paying Agent and interest on each Series 2007 Bond shall be paid on April 1 and October 1 of each year (each, an "Interest Payment Date") by check or draft, mailed by the Paying Agent on that Interest Payment Date to the registered owner of the Series 2007 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books of the Bond Registrar on that Regular Record Date, *provided, however,* that (i) so long as the ownership of such Series 2007 Bonds 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 such Series 2007 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of Series 2007 Bonds delivered to the 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. 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 2007 Bond, 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 mailed by the Bond Registrar to the registered owners of the Series 2007 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose name the Series 2007 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The registered owner of any Series 2007 Bond shall be deemed and regarded as the absolute owner of the Series 2007 Bonds for all purposes of this Series 2007 Resolution. Payment of or on account of the debt service on any Series 2007 Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent or the Bond Registrar shall be affected by notice to the contrary. All payments made as described in this Series 2007 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2007 Bond, including without limitation, the interest on that Series 2007 Bond, to the extent of the amount or amounts so paid.

If the date for the payment of principal of, premium, if any, or interest on any Series 2007 Bonds shall be a Saturday, Sunday, legal holiday or day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

Section 15. Security for Series 2007 Bonds. The Series 2007 Bonds shall be special and limited obligations of the County payable solely from and secured by a lien upon and a pledge of the Pledged Funds as provided in the Bond Ordinance. The County is not obligated to pay the Series 2007 Bonds or the interest or redemption premium, if any, on the Series 2007 Bonds except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County or the State or any agency or political subdivision of the County or the State are pledged to the payment of the principal of or the interest or redemption premium, if any, on the Series 2007 Bonds. The Series 2007 Bonds shall not be construed as encumbering or pledging either of the same. The enactment and adoption of the Bond Ordinance and the issuance of the Series 2007 Bonds shall not directly or indirectly or contingently obligate the County or the State or any agency or political subdivision of the County or the State to levy or to pledge any taxes whatever for the repayment of the Series 2007 Bonds. Until payment has been provided for as permitted in the Bond Ordinance, the payment of the principal of and interest on the Outstanding Bonds, the Series 2007 Bonds, all other Bonds Outstanding and Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Funds as provided in the Bond Ordinance.

Section 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2007 Bonds (the "Beneficial Owners") to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by

the State of Florida, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2007;

(1) Annual receipts of the Public Service Tax and the Local Communications Services Tax by the County, amount of indebtedness secured by a first lien on the Public Service Tax and the Local Communications Services Tax and debt service coverage on indebtedness secured by a first lien on Public Service Tax and Local Communications Services Tax, all in a form which is generally consistent with the presentation of such information in the Official Statement.

(2) Audited financial statements with respect to the County utilizing generally accepted accounting principles to local governments.

The information in paragraphs (1) and (2) above will be available for each Fiscal Year within eight (8) months after the end of such Fiscal Year, commencing June 1, 2008, and shall be made available, in addition to each NRMSIR and SID, to each Beneficial Owner of the Series 2007 Bonds who requests such information in writing. The financial statements referred to in paragraph (2) above may be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of such statements from the auditors by the County; if not available within eight (8) months after 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, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID, if

any, notice of occurrence of any of the following events with respect to the Series 2007 Bonds, if such event is material:

- (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions or events affecting the tax-exempt status of the Series 2007 Bonds;
 - (7) modifications to rights of Bondholders or Beneficial Owners of the Series 2007 Bonds;
 - (8) bond calls (other than scheduled mandatory redemption);
 - (9) defeasance;
 - (10) release, substitution or sale of any property securing repayment of the Series 2007 Bonds (the Series 2007 Bonds are secured solely by the Pledged Funds); and
 - (11) rating changes.
- (c) The County also agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) SID, if any, notice of its failure to provide the Annual Information with respect to itself within eight (8) months following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2007 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2007 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2007 Bonds and shall be enforceable for 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 that any such Beneficial Owner's right to obtain specific performance of the County's obligations under this Section in a federal or state court and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2007 Bonds.

(f) Additionally, the requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2007 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 for each Fiscal Year within eight (8) months after the end of such Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID, if any, or included in any final Official Statement of the County, provided such final Official Statement is filed with the MSRB.

(g) 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.

The County covenants as to secondary disclosure, (the "Covenants") may only be amended if:

(1) 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 2007 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 Bond Counsel, Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission (the "SEC") at the date of the adoption of this Series 2007 Resolution, ceases to be in effect for any reason, and the County elects that the covenants shall be deemed amended accordingly.

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

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

(h) Notwithstanding the foregoing, the County shall be in compliance with the filing requirements of this Series 2007 Resolution if the required information is provided to the "Central Post Office" or any other entity serving a similar purpose which complies with the requirements of the Rule or which has been approved by the SEC to serve the same function as the "Central Post Office," who shall then be responsible for forwarding the filing information to any NRMSIR or SID. The Central Post Office is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: www.disclosureusa.org. Information provided to the Central Post Office or any alternate internet-based filing system which has been so approved by the SEC shall not have to also be separately filed with any NRMSIR or SID unless the SEC has withdrawn the interpretative advice in its letter to the Texas Municipal Advisory Council dated September 7, 2004 or other similar letter or authorization provided by the SEC.

Section 17. Covenants of the County. For so long as the principal of and interest on the Series 2007 Bonds shall be outstanding and unpaid or until there shall have been irrevocably set apart a sum sufficient to pay, when due, the entire principal of the Series 2007 Bonds remaining unpaid, together with interest accrued and to accrue on such principal, the County covenants with the holders of the Series 2007 Bonds as follows:

(a) Compliance With Bond Ordinance Covenants. The County shall comply with all of the material covenants and obligations contained in the Bond Ordinance, each of which shall be applicable to the Series 2007 Bonds.

(b) Covenant Related to Incorporation. The County will continue to assess and collect, or cause to be assessed and collected, the Public Service Tax and the Local Communications Services Tax in unincorporated areas of the County which incorporate

subsequent to the issuance of the Series 2007 Bonds. Residents in the newly incorporated areas shall be obligated to pay their pro rata share of the Public Service Tax and the Local Communications Services Tax until the later of (i) the Series 2007 Bonds are redeemed or retired, or (ii) the Refunding Bonds issued to refund the Series 2007 Bonds are redeemed, defeased or retired, and the provisions of Section 20-26(e) of the Miami-Dade County Code related to such incorporation are incorporated in this Series 2007 Resolution by reference.

(c) Tax and Arbitrage Covenants. It is the intention of the County that the interest on the Series 2007 Bonds issued hereunder be and remain excluded 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 2007 Bonds issued under this Series 2007 Resolution that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Series 2007 Bonds issued under this Series 2007 Resolution from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees:

(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 to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America 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 such Series 2007 Bonds issued under this Series 2007 Resolution, and required payments of the

Rebate Amount with respect to each of the Series 2007 Bonds for at least six years after the final maturity of such Series 2007 Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds from the Series 2007 Bonds issued under this Series 2007 Resolution and that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause the Series 2007 Bonds, to be classified as private activity bonds under Section 141(a) of the Code; and

(vi) to refrain from taking any action that would cause any Series 2007 Bonds issued with the intent that interest thereon would be excluded from gross income for federal income tax purposes, to become arbitrage bonds under Section 148 of the Code.

The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Series 2007 Bonds.

Notwithstanding any other provision of this Series 2007 Resolution, 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 17(c) shall survive the defeasance or payment in full of the Series 2007 Bonds.

As used herein, the term "Rebate Amount" means with respect to the Series 2007 Bonds, the excess of the future value, as of a computation date, of all receipts on all 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, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

Section 18. Authorization of Further Actions. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2007 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2007 Resolution, the Series 2007 Bonds and the related documents. In the event that the Mayor, the County Manager, the Finance Director, the County Attorney or the Clerk is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 19. Modification or Amendment. This Series 2007 Resolution shall constitute a contract between the County and the registered owners from time to time of the Series 2007 Bonds. Except as provided in this Series 2007 Resolution, no material amendment or modification of this Series 2007 Resolution or of any resolution amendatory of this Series 2007 Resolution or supplemental to this Series 2007 Resolution may be made without the consent of the registered owners of two-thirds (2/3rd) or more in principal amount of the Series 2007 Bonds then Outstanding; *provided, however,* that no amendment or modification shall permit an extension of the maturity of the Series 2007 Bonds, a reduction in the redemption premium or rate of interest on the Series 2007 Bonds or in the amount of the principal obligation thereof, the creation of a lien upon or pledge of Pledged Funds other than a lien or pledge as specified in the Master Ordinance, a preference or priority of any Series 2007 Bond over any other Series 2007 Bond or any other Outstanding Bond, a reduction in the aggregate principal amount of Series 2007 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2007 Resolution to the contrary, this Series 2007 Resolution may be amended without the consent of Bondholders to provide clarification, correct omissions, make technical changes, comply with state laws or to make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code, as amended, or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Series 2007 Bonds, and such other amendments that do not materially adversely affect the interest of registered owners of Bonds then Outstanding.

No amendments to this Series 2007 Resolution or the Master Ordinance requiring the consent of Bondholders shall be made without the consent of the provider of any Bond Insurance Policy securing any of the Series 2007 Bonds. If a Bond Insurance Policy has been issued with respect to any Series 2007 Bonds, the written consent of the provider of such Bond Insurance Policy shall be deemed to have been given on behalf of the holders of the Series 2007 Bonds insured by it, for all purposes of this Series 2007 Resolution and the Master Ordinance.

Section 20. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions contained in this Series 2007 Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions of this Series 2007 Resolution or of the Series 2007 Bonds.

Section 21. Repeal of Inconsistent Instruments. All resolutions or their parts in conflict with this Series 2007 Resolution are repealed to the extent of such conflict.

Section 22. Waiver. The provisions of Resolution No. R-1198-05, as amended by Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

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

	Bruno A. Barreiro, Chairman	aye		
	Barbara J. Jordan, Vice-Chairwoman	aye		
Jose "Pepe" Diaz	absent		Audrey M. Edmonson	aye
Carlos A. Gimenez	aye		Sally A. Heyman	aye
Joe A. Martinez	aye		Dennis C. Moss	aye
Dorrin D. Rolle	aye		Natacha Seijas	aye
Katy Sorenson	aye		Rebeca Sosa	aye
Sen. Javier D. Souto	absent			

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of June, 2007. This resolution shall become effective 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.

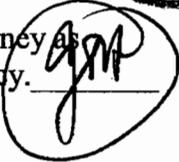
MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK



KAY SULLIVAN

Deputy Clerk

Approved by County Attorney 
to form and legal sufficiency.

Gerald T. Hefferman

Prepared by Bond Counsel:
Holland & Knight LLP
Law Offices of Steve E. Bullock, P.A.

Memorandum



Date: June 5, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 8(E)(1)(A)

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of Public Service Tax Revenue Bonds (UMSA Public Improvements)

Recommendation

It is recommended that the Board adopt the attached Resolution (Series 2007 Resolution) authorizing the issuance and competitive sale of Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (Series 2007A Bonds) in an aggregate principal amount not to exceed \$35,000,000 and Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements) Series 2007B (Series 2007B Bonds) in an aggregate principal amount not to exceed \$110,000,000. The Series 2007A Bonds and Series 2007B Bonds are sometimes referred to as the Series 2007 Bonds.

Scope

The Series 2007 Resolution shall provide for bond proceeds to be used for public improvement projects in the unincorporated areas of County Commission Districts 1 through 13.

Fiscal Impact/Funding Source

The principal and interest on the Series 2007 Bonds was authorized in the fiscal 2006-07 adopted budget, though the enactment of Ordinance No. 06-134. The Public Service Tax is comprised of the receipts resulting from the County's levy (in the unincorporated areas of the County) on the purchase of electricity, gas and water service, in addition to local communication services tax. Based on current market conditions and a 25-year maturity, the estimated average annual debt payments resulting from issuance of the Series 2007A Bonds is \$2 million annually. It is anticipated that, if the total refunding of the Refunded Bonds (as identified below) is economically viable, the issuance of the Series 2007B Bonds will generate approximately net present value savings in excess of \$4.8 million or approximately \$300,000 annually. Actual results will depend on market conditions at the time of sale.

Background

Pursuant to Ordinance No. 96-108 enacted by the Board on July 2, 1996, as amended and supplemented (Original Ordinance), the County has issued the following Public Service Tax Revenue Bonds, which collectively constitute the Outstanding Bonds as of the date of this Series 2007 Resolution.

Issue Description	Original Principal Amount	Currently Outstanding (as of April 2007)	Average Annual Debt Service
Series 1999	\$ 77,640,000	\$60,685,000	\$5,292,000
Series 2002	\$55,275,000	\$49,590,000	\$3,997,000
Series 2006	\$28,000,000	\$27,350,000	\$1,940,000
Total		\$ 137,625,000	\$11,229,000

The Series 2007 Bonds will be issued pursuant to the ordinance authorizing the issuance of Public Service Tax Revenue Bonds (Series 2007 Ordinance) placed on the agenda for Board consideration. These Bonds are being issued for the purposes of (i) paying or reimbursing the County for the costs of certain capital projects exclusively located in the unincorporated areas of the County; (ii) advance

refunding all or a portion of the Refunded Bonds (defined below); (iii) providing for a Reserve Fund; and (iv) paying the cost of issuance of the Series 2007 Bonds.

Depending on market conditions at time of sale, all or a portion of the above listed Series 1999 Bonds, maturing on or after October 1, 2010 and all or a portion of the Series 2002 Bonds maturing on or after April 1, 2013 (Refunded Bonds) shall be advanced refunded, provided that net present value savings resulting from the refunding of the Refunded Bonds is equal to or greater than 5%.

The Original Ordinance authorized the County to issue additional bonds with the same security or "on parity" with the Outstanding Bonds payable from Pledged Funds, as defined below, for the purpose of paying all or any part of the costs of any capital projects located in the unincorporated areas of the County, as authorized by subsequent ordinance or resolution. "Pledged Funds" are comprised of payments received by the County from the levy of the Public Service Tax in the unincorporated areas of the County and all funds held in the Debt Service Fund, established under the Original Ordinance. Effective October 1, 2001, the Florida Legislature repealed the authorization for the levy by municipalities, including the County, of the Public Service Tax on telecommunications services in the unincorporated areas of the County. In its place, the State authorized the County to levy by ordinance a discretionary local communication service tax on communication services charged to service addresses in the unincorporated areas of the County. On June 9, 2001 the Board enacted Ordinance No. 01-109 levying and imposing such local communications services tax.

Sections 208 and 209 of the Original Ordinance authorize issuance of Bonds as Additional Bonds and Refunding Bonds, respectively. The Series 2007A Bonds will be issued pursuant to Section 208 of the Original Ordinance; the Series 2007B Bonds will be issued pursuant Section 209. The Series 2007 Bonds, together with the Outstanding Bonds, fund projects approved by the Board under the Quality Neighborhoods Improvement Program (QNIP), which included neighborhood infrastructure improvement projects that are local in nature and located in the unincorporated areas of the County (UMSA). As part of the budgetary process, the Board approved the funding for Phase 5 of QNIP through the issuance of bonds. The projects included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development and the beautification of neighborhoods, including road surfacing and traffic calming projects. The preliminary breakdown of these projects by Commission District is listed on the chart below. The dollar amounts set forth in this table for each project category may be increased or decreased at the discretion of the District Commissioner, provided that the total amount for all project categories does not exceed the District's total allocation.

Commission District	Park Improvements	Sidewalks	Drainage	Road Resurfacing	Total Allocation
1	\$ 360,750	\$ 360,750	\$ 360,750	\$ 360,750	\$ 1,443,000
2	736,500	736,500	736,500	736,500	2,946,000
3	133,250	133,250	133,250	133,250	533,000
4	219,500	219,500	219,500	219,500	878,000
5	13,250	13,250	13,250	13,250	53,000
6	395,000	395,000	395,000	395,000	1,580,000
7	436,750	436,750	436,750	436,750	1,747,000
8	1,001,000	1,001,000	1,001,000	1,001,000	4,004,000
9	1,184,250	1,184,250	1,184,250	1,184,250	4,737,000
10	1,107,750	1,107,750	1,107,750	1,107,750	4,431,000
11	1,158,500	1,158,500	1,158,500	1,158,500	4,634,000
12	471,250	471,250	471,250	471,250	1,885,000
13	282,750	282,750	282,750	282,750	1,131,000
Total	\$7,500,500	\$ 7,500,500	\$7,500,500	\$ 7,500,500	\$30,002,000

The Series 2007 Resolution approves, authorizes and provides for:

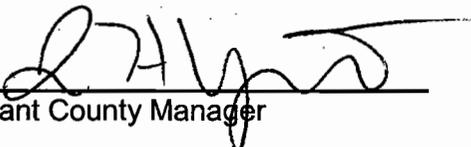
- The issuance of the Series 2007 Bonds, by competitive bid or bids (which sale shall be conducted by an internet bidding process). The Bonds will be fixed rate serial bonds or term or a combination of the two with maturity dates not to exceed 25 years;
- The form and distribution of Official Notices of Sale and a Preliminary Official Statement in the form attached as Exhibits "B", "D" & "G" respectively to this Series 2007 Resolution;
- The delivery of the final Official Statement;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The establishment of book-entry only system of registration of the Series 2007 Bonds;
- The execution and delivery of the Series 2007 Bonds substantially in the form attached as Exhibit "F";
- The Escrow Deposit Agreement in substantially in the form on file with the Clerk's office as Exhibit "H";
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2007 Bonds and the closing of this transaction; and
- A waiver of Resolution No. R-1198-05.

The Series 2007 Resolution further delegates to the Finance Director, within certain limitations stated herein, the authority to:

- Accept the bid or bids, providing the true lowest interest cost to the County, which bid or bids shall not exceed a 5.50% true interest cost ("TIC") with respect to the Series 2007A Bonds and a 5.00% TIC with respect to the Series 2007B Bonds. The net present value savings to be achieved by the refunding of the Refunded Bonds shall be at least 5.00%;
- Enter into any negotiations for bond insurance and a reserve account credit facility, if deemed appropriate and in the best interest of the County, and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Select and appoint a Paying Agent and Bond Registrar, Escrow Agent and Verification Agent for the Series 2007 Bonds through a competitive selection process;
- Award the Series 2007 Bonds to the lowest responsive bidder or bidders; and
- Cause publication of the Summary Notices of Sale, substantially in the form attached as Exhibits "C" and "E", in the Miami Herald and in the Bond Buyer.

Resolution No. R-1198-05, as amended by Resolution No. R-130-06, provides that any County contract with third parties be finalized prior to their placement on the committee agenda. The sale of the Series 2007 Bonds cannot occur until after the attached Series 2007 Resolution authorizing the Series 2007 Bonds is effective. Inasmuch as an authorization to issue Series 2007 Bonds is necessary prior to the actual sale of the Series 2007 Bonds, their final details cannot be concluded at the time the Series 2007 Resolution is adopted. Therefore, a waiver of the requirements of Resolution No. R-1198-05 is necessary.

The Series 2007 Bonds are expected to be issued in July 2007.


Assistant County Manager

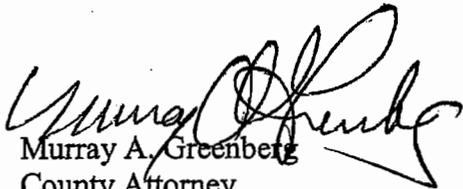


MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: June 5, 2007

FROM: 
Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

- Exhibit A - Series 2007 Project
- Exhibit B - Official Notice of Sale for Series 2007A Bonds
- Exhibit C - Summary Notice of Sale for Series 2007A Bonds
- Exhibit D - Official Notice of Sale for Series 2007B Bonds
- Exhibit E - Summary Notice of Sale for Series 2007B Bonds
- Exhibit F - Form of Bond
- Exhibit G - Preliminary Official Statement
- Exhibit H - Form of Escrow Deposit Agreement

EXHIBIT A
PROJECT LIST

Commission District	Park Improvements	Sidewalks	Drainage	Road Resurfacing	Total Allocation
1	\$ 360,750	\$ 360,750	\$ 360,750	\$ 360,750	\$ 1,443,000
2	736,500	736,500	736,500	736,500	2,946,000
3	133,250	133,250	133,250	133,250	533,000
4	219,500	219,500	219,500	219,500	878,000
5	13,250	13,250	13,250	13,250	53,000
6	395,000	395,000	395,000	395,000	1,580,000
7	436,750	436,750	436,750	436,750	1,747,000
8	1,001,000	1,001,000	1,001,000	1,001,000	4,004,000
9	1,184,250	1,184,250	1,184,250	1,184,250	4,737,000
10	1,107,750	1,107,750	1,107,750	1,107,750	4,431,000
11	1,158,500	1,158,500	1,158,500	1,158,500	4,634,000
12	471,250	471,250	471,250	471,250	1,885,000
13	282,750	282,750	282,750	282,750	1,131,000
Total	\$7,500,500	\$ 7,500,500	\$7,500,500	\$ 7,500,500	\$30,002,000

The dollar amounts set forth in this table for each project category may be increased or decreased at the discretion of the District Commissioner, provided that total amount for all project categories does not exceed the District's total allocation.

EXHIBIT B

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2007A Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauktion.com" on Wednesday July 11, 2007, between 10:30 A.M. and 10:45 A.M. (but not later than 10:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

June 26, 2007

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 10:30 A.M. and 10:45 A.M. (but not later than 10:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on Wednesday, July 11, 2007. To bid on the Series 2007A Bonds, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR WEDNESDAY, JULY 11, 2007, BETWEEN 10:30 A.M. AND 10:45 A.M., EASTERN DAYLIGHT SAVINGS TIME, MAY BE POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2007A BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2007A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2007A Bonds. Individual purchases of beneficial interests in the Series 2007A Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2007A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2007A Bonds, payments of principal and interest with respect to the Series 2007A Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

* Preliminary, subject to change.

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The Series 2007A Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on October 1, 2007, and on each April 1 and October 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

**INITIAL MATURITY SCHEDULE
SERIES 2007A BONDS**

<u>Maturity*</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(April 1)</u>	<u>- Principal</u> <u>Amount*</u>
2008	\$	2021	\$
2009		2022	
2010		2023	
2011		2024	
2012		2025	
2013		2026	
2014		2027	
2015		2028	
2016		2029	
2017		2030	
2018		2031	
2019		2032	
2020			

(NOTE: The County reserves the right to modify the initial maturity schedule shown above (the "Initial Maturity Schedule"). See "BOND DETAILS – Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below).

Term Bond Option – Bidders may designate the principal amounts of the Series 2007A Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2007A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts – The Initial Maturity Schedule for the Series 2007A Bonds represents an estimate of the principal amounts and maturities of Series 2007A Bonds which

* Preliminary, subject to change.

will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through PFMauktion. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMauktion bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMauktion bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right either to increase or decrease, by no more than ten percent (10%), the principal amount of each maturity of the Series 2007A Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2007A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder.

Optional Redemption Provisions – The Series 2007A Bonds maturing on or prior to April 1, 2017 are not subject to optional redemption. The Series 2007A Bonds maturing on or after April 1, 2018 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after April 1, 2017, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2007A Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 02-82 enacted by the Board on May 21, 2002 (the Original Ordinance, as so amended and supplemented, the "Master Ordinance"), Ordinance No. 07-____ enacted by the Board on June __, 2007 (the "Series 2007 Ordinance") and Resolution No. R-____-07 adopted by the Board on June __, 2007 (the "Series 2007 Resolution" and, together with the Master Ordinance and the Series 2007 Ordinance, the "Bond Ordinance"). The Series 2007A Bonds are expected to be issued under the Bond Ordinance simultaneously and on a parity with the \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds") and the outstanding public service tax bonds issued pursuant to the Original Ordinance (collectively, with the Series 2007 Bonds, the "Bonds"). **All-or-none bids are expected to be received by the County for**

* Preliminary, subject to change.

the purchase of the Series 2007B Bonds pursuant to a separate Official Notice of Sale for the Series 2007B Bonds.

PURPOSE

The Series 2007A Bonds are being issued for the principal purpose of paying or reimbursing the County for a portion of the costs of providing certain capital projects in the unincorporated municipal service areas of the County consisting of (i) improvements to the stormwater drainage system; (ii) construction of new sidewalks and repair and/or renovation of existing sidewalks; (iii) development of parks, including developing and equipping new parks and renovating and equipping existing parks; and (iv) beautification of neighborhoods, including road resurfacing and traffic calming projects, all as described in the Preliminary Official Statement dated June 26, 2007 relating to the Series 2007 Bonds (the "Preliminary Official Statement").

SECURITY FOR BONDS

The Series 2007A Bonds will be special and limited obligations of the County payable solely from and secured by the Pledged Funds (consisting principally of payments received from the levy of the Public Service Tax and the Local Communications Services Tax by the County in the unincorporated areas of the County) on a parity with the other Bonds issued pursuant to the Master Ordinance, as described in the Preliminary Official Statement under the caption "SECURITY FOR THE SERIES 2007 BONDS."

BOND INSURANCE

The County has obtained the commitment of _____ to issue concurrently with the delivery of the Series 2007A Bonds a policy of municipal bond insurance unconditionally and irrevocably guaranteeing payment, when due, of the principal of and interest on the Series 2007A Bonds. The responsibility for obtaining payment of the premium for such policy shall rest with the County.

RESERVE FUND FACILITY

The County has obtained the commitment of _____ (the "Reserve Fund Facility Provider") to issue concurrently with the delivery of the Series 2007A Bonds a debt service reserve fund [surety bond/insurance policy] (the "Reserve Fund Facility") in a face amount equal to the increase in the Reserve Requirement (as defined in the Master Ordinance) attributable to the issuance of the Series 2007A Bonds. As further described in the Preliminary Official Statement, the Reserve Fund Facility will provide that upon notice from the Paying Agent for the Series 2007A Bonds to the Reserve Fund Facility Provider to the effect that insufficient amounts are in the Debt Service Fund to pay the principal of maturity amounts (at maturity or pursuant to mandatory redemption requirements) and current interest on the Bonds, the Reserve Fund Facility Provider shall promptly deposit with the Paying Agent for the Series 2007A Bonds an amount sufficient to pay a pro rata portion of the principal of and interest on the Bonds or the

available amount of the Reserve Fund Facility, whichever is less. The responsibility for obtaining payment of the premium for the Reserve Fund Facility shall rest with the County.

RATINGS

Moody's Investors Service, Inc. and Fitch Ratings have assigned municipal bond ratings to the Series 2007A Bonds of "____" and "____," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2007A Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2007A Bonds.

CONTINUING DISCLOSURE

In the Series 2007 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2007A Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2007A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2007 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2007A Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2007A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Holland & Knight LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel") verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2007A Bonds. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale. If any maturity of the Series 2007A Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the

successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2007A Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2007A Bonds and state other matters relating to the treatment of interest on the Series 2007A Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2007A Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of public service tax revenue bonds.

Hogan & Hartson L.L.P., Miami, Florida, McGhee & Associates, Miami, Florida and the Law Offices José A. Villalobos, P.A., Miami Florida, Disclosure Counsel to the County ("Disclosure Counsel") have advised the County on certain matters relating to disclosure for the issuance of the Series 2007A Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement for the Series 2007A Bonds (the "Official Statement"). The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of public service tax revenue bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendix D and E, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2007A Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

Each bidder is required to provide to the County a good faith deposit in the amount of \$ _____, representing two percent (2%) of the principal amount of the Series 2007A Bonds (the "Good Faith Deposit"). The Good Faith Deposit may be provided in the form of a financial surety bond (the "Financial Surety Bond"), naming the County as the obligee in the event of default by the bidder pursuant to the terms and conditions of the Financial Surety Bond, or in the form of a Good Faith Check, as described below. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida and approved by the County (as of the date of this Official Notice of Sale, only Financial Security Assurance Inc. is qualified for this purpose) and must be received by the County's Finance Director at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995 by 10:30 A.M., Eastern Daylight Savings Time, on the date bids are due. The Financial Surety Bond must identify each bidder whose Good Faith Deposit is guaranteed by such Financial Surety Bond. **If the Series 2007A Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is required to submit to the County (i) a**

certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the business day immediately following the day bids for the Series 2007A Bonds are received, or (ii) a wire transfer of immediately available funds in the amount of the Good Faith Deposit requirement. Such payment of the Good Faith Deposit shall be considered due on the day the Series 2007A Bonds are awarded and shall be considered delinquent if not received by 12:00 Noon, Eastern Daylight Savings Time, on the next business day following award of the Series 2007A Bonds. If such certified or cashier's check or wire transfer is not received by that time, the Financial Surety Bond may be drawn down by the County to satisfy the Good Faith Deposit requirement.

Alternatively, the Good Faith Deposit may be provided in the form of a certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the date of the bid, (the "Good Faith Check"). The Good Faith Check must be received by the County's Finance Director, at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995, by 10:30 A.M., Eastern Daylight Savings Time, on the date bids are due and must be payable unconditionally to the order of the "Board of County Commissioners of Miami-Dade County, Florida." Award or rejection of bid(s) will be made on the date the bid(s) are received. The Good Faith Checks of unsuccessful bidders will be returned immediately after the award is made. If the successful bidder submitted a Good Faith Check, the Good Faith Check of the successful bidder will be cashed by the County after the award is made.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2007A Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2007A Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2007A Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMAuction website at "www.PFMAuction.com" where, if they have never registered with either PFMAuction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction for the Series 2007A Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMAuction website at "www.PFMAuction.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2007A Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by PFMAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the PFMAuction Observation Page immediately after the auction.

The use of PFMAuction shall be at the bidder's risk, and none of the County, Bond Counsel, Disclosure Counsel or the County's Financial Advisor, shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. All costs and expenses incurred by prospective bidders in connection with their submission of bids through PFMAuction are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

RULES OF PFMAUCTION

The Rules of PFMAuction can be viewed on the PFMAuction website at "www.PFMAuction.com" and are incorporated by this reference into this Official Notice of Sale. Bidders must comply with the Rules of PFMAuction in addition to the requirements of this Official Notice of Sale. In the event the Rules of PFMAuction conflict with this Official Notice of Sale, this Official Notice of Sale shall prevail.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2007A Bonds. **THE PURCHASE PRICE FOR THE SERIES 2007A BONDS SHALL BE NO LESS THAN 98% OF THE PAR AMOUNT OF THE SERIES 2007A BONDS.** In addition, the reoffering price of any individual maturity of the Series 2007A Bonds may not be less than 98% nor more than 102% of the par amount of that maturity (calculated to the date of delivery of the Series

2007A Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2007A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. No bid offering a difference greater than 250 basis points between the highest coupon rate bid for any single maturity and the lowest coupon rate bid for any other maturity will be considered. All Series 2007A Bonds maturing on the same date shall bear the same rate of interest.

The Series 2007A Bonds will be awarded to the bidder offering to purchase the Series 2007A Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 5.50%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2007A Bonds from the payment dates to the date of the Series 2007A Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2007A Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFMauction (any change to a submitted bid constitutes a new bid).

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2007A BONDS OF EACH MATURITY AND ALL SERIES 2007A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2007A BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2007A Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2007A Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Small Business Enterprise Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the

syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2007A Bonds will occur in Miami, Florida on or about July 25, 2007 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On such date, the Series 2007A Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2007A Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2007A Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2007A Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN DAYLIGHT SAVINGS TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2007A Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2007A Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** – An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2007A Bonds.
2. ***General Certificate*** – A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2007A Bonds have been executed by manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2007A Bonds, it is not expected that the proceeds of the Series 2007A Bonds will be used in a manner that will cause the Series 2007A Bonds to be arbitrage bonds.
3. ***Finance Director's Receipt*** – The receipt of the Finance Director showing that the purchase price of the Series 2007A Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2007A Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2007A Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauction website located at "www.PFMauction.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauction website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauction, click the "View POS" button on the PFMauction Selections Page and follow the instructions.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the

statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2007A Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2007A Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2007A Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2007A Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2007A Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2007A Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMAuction website at "www.PFMAuciton.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Any questions concerning the PFMAuction website or relating to bidder support should be directed to the Auction Administrator, Grant Street Group, at (412) 391-5555, extension 370, or at "www.AuctionSupport@GrantStreet.com."

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.
Finance Director

Dated: June 26, 2007

EXHIBIT A
UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated June 26, 2007 (the "Official Notice of Sale") relating to the Series 2007A Bonds, the Underwriters have agreed to purchase the Series 2007A Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated July 11, 2007 (the "Official Statement") relating to the Series 2007A Bonds.

2. All of the Series 2007A Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.

3. As of the date of this Certificate, none of the Series 2007A Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2007A Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2007A Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of July 11, 2007, the date of the sale of the Series 2007A Bonds to the Underwriters (the "Sale Date"), individual Series 2007A Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2007A Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2007A Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2007A Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this 25th day of July, 2007.

[Name of Senior Managing Underwriter]

By: _____
Name:
Title:

SS

EXHIBIT B
TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$ _____ of Series 2007A Bonds for the principal purpose of paying or reimbursing the County for a portion of the costs of providing certain public improvements in the unincorporated municipal service areas of the County. The Series 2007A Bonds are expected to be repaid over a period of approximately twenty-five (25) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2007A Bonds will be \$ _____.

The source of repayment or security for the Series 2007A Bonds is the Pledged Funds, consisting principally of payments received from the levy of the Public Service Tax and the Local Communications Services Tax by the County in the unincorporated areas of the County (as such capitalized terms are defined in the Master Ordinance described in the Official Notice of Sale to which this Exhibit B is attached). Authorizing this debt will result in approximately \$ _____ of such Pledged Funds not being available to finance the other services of the County each year for approximately twenty-five (25) years.

(BIDDER'S NAME)

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C

SUMMARY NOTICE OF SALE

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 10:30 A.M. and 10:45 A.M. (but not later than 10:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in the Official Notice of Sale) on Wednesday, July 11, 2007, in accordance with the Official Notice of Sale. To bid, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in the Official Notice of Sale). The County reserves the right to postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2007A Bonds upon no less than twenty-four (24) hours notice by PFMAuction prior to the sale.

The Series 2007A Bonds are being issued for the principal purpose of paying or reimbursing the County for a portion of the costs of providing certain public improvements in the unincorporated municipal service areas of the County, as described in the Official Notice of Sale.

The Series 2007A Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2007A Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2007A Bonds is expected to occur on or about July 25, 2007.

The Preliminary Official Statement and the Official Notice of Sale relating to the Series 2007A Bonds will be available on PFMAuction for review. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2007A Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.
Finance Director

Dated this 27th day of June, 2007

* Preliminary, subject to change.

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EXHIBIT D

§ _____ *

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2007B

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2007B Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauktion.com" on Wednesday July 11, 2007, between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

June 26, 2007

* Preliminary, subject to change.

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OFFICIAL NOTICE OF SALE

\$ _____ *

MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2007B

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on Wednesday, July 11, 2007. To bid on the Series 2007B Bonds, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR WEDNESDAY, JULY 11, 2007, BETWEEN 11:30 A.M. AND 11:45 A.M., EASTERN DAYLIGHT SAVINGS TIME, MAY BE POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2007B BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2007B Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2007B Bonds. Individual purchases of beneficial interests in the Series 2007B Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2007B Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2007B Bonds, payments of principal and interest with respect to the Series 2007B Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2007B Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on October 1, 2007, and on each April 1 and

* Preliminary, subject to change.

October 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

**INITIAL MATURITY SCHEDULE
SERIES 2007B BONDS**

<u>Maturity*</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount*</u>
2008	\$	2018	\$
2009		2019	
2010		2020	
2011		2021	
2012		2022	
2013		2023	
2014		2024	
2015		2025	
2016		2026	
2017		2027	

(NOTE: The County reserves the right to modify the initial maturity schedule shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below).

Term Bond Option - Bidders may designate the principal amounts of the Series 2007B Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner, and only one term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2007B Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2007B Bonds represents an estimate of the principal amounts and maturities of Series 2007B Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through PFMAuction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMAuction bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMAuction bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion, that the principal amount of any of the maturities in the Initial Maturity Schedule or the

* Preliminary, subject to change.

Revised Maturity Schedule needs to be adjusted, the County reserves the right either to increase or decrease, by no more than ten percent (10%), the principal amount of each maturity of the Series 2007B Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2007B Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder.

Optional Redemption Provisions - The Series 2007B Bonds maturing on or prior to April 1, 2017 are not subject to optional redemption. The Series 2007B Bonds maturing on or after April 1, 2018 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after April 1, 2017, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2007B Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996 (the "Original Ordinance"), as amended and supplemented by Ordinance No. 02-82 enacted by the Board on May 21, 2002 (the Original Ordinance, as so amended and supplemented, the "Master Ordinance"), Ordinance No. 07-____ enacted by the Board on June ____, 2007 (the "Series 2007 Ordinance") and Resolution No. R-____-07 adopted by the Board on June ____, 2007 (the "Series 2007 Resolution" and, together with the Master Ordinance and the Series 2007 Ordinance, the "Bond Ordinance"). The Series 2007B Bonds are expected to be issued under the Bond Ordinance simultaneously and on a parity with the \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds" and, together with the Series 2007B Bonds, the "Series 2007 Bonds") and the outstanding public service tax bonds issued pursuant to the Original Ordinance (collectively, with the Series 2007 Bonds, the "Bonds"). **All-or-none bids are expected to be received by the County for the purchase of the Series 2007A Bonds pursuant to a separate Official Notice of Sale for the Series 2007A Bonds.**

PURPOSE

The Series 2007B Bonds are being issued for the principal purpose of providing funds, together with other legally available funds of the County, to refund all or a portion of the outstanding (i) Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 maturing on or after October 1, 2010; and (ii) Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002 maturing on or after April 1, 2013, all as described in the Preliminary Official Statement dated June 26, 2007 relating to the Series 2007 Bonds (the "Preliminary Official Statement").

* Preliminary, subject to change.

SECURITY FOR BONDS

The Series 2007B Bonds will be special and limited obligations of the County payable solely from and secured by the Pledged Funds (consisting principally of payments received from the levy of the Public Service Tax and the Local Communications Services Tax by the County in the unincorporated areas of the County) on a parity with the other Bonds issued pursuant to the Master Ordinance, as described in the Preliminary Official Statement under the caption "SECURITY FOR THE SERIES 2007 BONDS."

BOND INSURANCE

The County has obtained the commitment of _____ to issue concurrently with the delivery of the Series 2007B Bonds a policy of municipal bond insurance unconditionally and irrevocably guaranteeing payment, when due, of the principal of and interest on the Series 2007B Bonds. The responsibility for obtaining payment of the premium for such policy shall rest with the County.

RESERVE FUND FACILITY

The County has obtained the commitment of _____ (the "Reserve Fund Facility Provider") to issue concurrently with the delivery of the Series 2007B Bonds a debt service reserve fund [surety bond/insurance policy] (the "Reserve Fund Facility") in a face amount equal to the increase in the Reserve Requirement (as defined in the Master Ordinance) attributable to the issuance of the Series 2007B Bonds. As further described in the Preliminary Official Statement, the Reserve Fund Facility will provide that upon notice from the Paying Agent for the Series 2007B Bonds to the Reserve Fund Facility Provider to the effect that insufficient amounts are in the Debt Service Fund to pay the principal of maturity amounts (at maturity or pursuant to mandatory redemption requirements) and current interest on the Bonds, the Reserve Fund Facility Provider shall promptly deposit with the Paying Agent for the Series 2007B Bonds an amount sufficient to pay a pro rata portion of the principal of and interest on the Bonds or the available amount of the Reserve Fund Facility, whichever is less. The responsibility for obtaining payment of the premium for the Reserve Fund Facility shall rest with the County.

RATINGS

Moody's Investors Service, Inc. and Fitch Ratings have assigned municipal bond ratings to the Series 2007B Bonds of "____" and "____," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2007B Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance

that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2007B Bonds.

CONTINUING DISCLOSURE

In the Series 2007 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2007B Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2007B Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2007 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2007B Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2007B Bonds, the successful bidder shall furnish to the County a certificate acceptable to Holland & Knight LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel") verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2007B Bonds. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale. If any maturity of the Series 2007B Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2007B Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2007B Bonds and state other matters relating to the treatment of interest on the Series 2007B Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2007B Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of public service tax revenue refunding bonds.

Hogan & Hartson L.L.P., Miami, Florida, McGhee & Associates, Miami, Florida and the Law Offices José A. Villalobos, P.A., Miami Florida, Disclosure Counsel to the County ("Disclosure Counsel") have advised the County on certain matters relating to disclosure for the issuance of the

Series 2007B Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement for the Series 2007B Bonds (the "Official Statement"). The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of public service tax revenue refunding bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendix D and E, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2007B Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

Each bidder is required to provide to the County a good faith deposit in the amount of \$ _____, representing two percent (2%) of the principal amount of the Series 2007B Bonds (the "Good Faith Deposit"). The Good Faith Deposit may be provided in the form of a financial surety bond (the "Financial Surety Bond"), naming the County as the obligee in the event of default by the bidder pursuant to the terms and conditions of the Financial Surety Bond, or in the form of a Good Faith Check, as described below. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida and approved by the County (as of the date of this Official Notice of Sale, only Financial Security Assurance Inc. is qualified for this purpose) and must be received by the County's Finance Director at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995 by 10:30 A.M., Eastern Daylight Savings Time, on the date bids are due. The Financial Surety Bond must identify each bidder whose Good Faith Deposit is guaranteed by such Financial Surety Bond. **If the Series 2007B Bonds are awarded to a bidder utilizing a Financial Surety Bond, that bidder is required to submit to the County (i) a certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the business day immediately following the day bids for the Series 2007B Bonds are received, or (ii) a wire transfer of immediately available funds in the amount of the Good Faith Deposit requirement.** Such payment of the Good Faith Deposit shall be considered due on the day the Series 2007B Bonds are awarded and shall be considered delinquent if not received by 12:00 Noon, Eastern Daylight Savings Time, on the next business day following award of the Series 2007B Bonds. If such certified or cashier's check or wire transfer is not received by that time, the Financial Surety Bond may be drawn down by the County to satisfy the Good Faith Deposit requirement.

Alternatively, the Good Faith Deposit may be provided in the form of a certified or cashier's check drawn upon a bank or trust company in immediately available funds, dated on or before the date of the bid, (the "Good Faith Check"). The Good Faith Check must be received by the County's Finance Director, at 111 N.W. First Street, Suite 2550, Miami Florida 33128-1995, by 10:30 A.M., Eastern Daylight Savings Time, on the date bids are due and must be payable unconditionally to the

order of the "Board of County Commissioners of Miami-Dade County, Florida." Award or rejection of bid(s) will be made on the date the bid(s) are received. The Good Faith Checks of unsuccessful bidders will be returned immediately after the award is made. If the successful bidder submitted a Good Faith Check, the Good Faith Check of the successful bidder will be cashed by the County after the award is made.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2007B Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2007B Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2007B Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMAuction website at "www.PFMAuction.com" where, if they have never registered with either PFMAuction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction for the Series 2007B Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMAuction website at "www.PFMAuction.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2007B Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was

received by PFMAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the PFMAuction Observation Page immediately after the auction.

The use of PFMAuction shall be at the bidder's risk, and none of the County, Bond Counsel, Disclosure Counsel or the County's Financial Advisor, shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. All costs and expenses incurred by prospective bidders in connection with their submission of bids through PFMAuction are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

RULES OF PFMAUCTION

The Rules of PFMAuction can be viewed on the PFMAuction website at "www.PFMAuction.com" and are incorporated by this reference into this Official Notice of Sale. Bidders must comply with the Rules of PFMAuction in addition to the requirements of this Official Notice of Sale. In the event the Rules of PFMAuction conflict with this Official Notice of Sale, this Official Notice of Sale shall prevail.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2007B Bonds. **THE PURCHASE PRICE FOR THE SERIES 2007B BONDS SHALL BE NO LESS THAN 98% OF THE PAR AMOUNT OF THE SERIES 2007B BONDS.** In addition, the reoffering price of any individual maturity of the Series 2007B Bonds may not be less than 98% nor more than 102% of the par amount of that maturity (calculated to the date of delivery of the Series 2007B Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2007B Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. No bid offering a difference greater than 250 basis points between the highest coupon rate bid for any single maturity and the lowest coupon rate bid for any other maturity will be considered. All Series 2007B Bonds maturing on the same date shall bear the same rate of interest.

The Series 2007B Bonds will be awarded to the bidder offering to purchase the Series 2007B Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 5.00%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2007B Bonds from the payment dates to the date of the Series 2007B Bonds and to the price bid. For purposes of this

Official Notice of Sale, sinking fund installments for any Series 2007B Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFM auction (any change to a submitted bid constitutes a new bid).

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2007B BONDS OF EACH MATURITY AND ALL SERIES 2007B BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2007B BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2007B Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2007B Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

It is the County's policy to foster participation by African-American firms, Hispanic firms, women-owned firms, and disadvantaged business enterprises (collectively, the "Small Business Enterprise Firms") in each of its bond issues. The County strongly encourages each bidder to support that policy by including Small Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the County's request that the syndicate include Small Business Enterprise Firms. **To assist the County, each bidder shall identify any Small Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the Conflict of Interest provision contained in Section 2-11.1 of the Code of Miami-Dade County, Florida, as amended, particularly with respect to contracts with members of the Board and certain employees of the County and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2007B Bonds will occur in Miami, Florida on or about July 25, 2007 (the "Closing Date"), or such other date as shall be appropriate to ensure

compliance with the Rule. On such date, the Series 2007B Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2007B Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2007B Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2007B Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN DAYLIGHT SAVINGS TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2007B Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2007B Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2007B Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated

by the Official Statement; (2) the Series 2007B Bonds have been executed by manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2007B Bonds, it is not expected that the proceeds of the Series 2007B Bonds will be used in a manner that will cause the Series 2007B Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** – The receipt of the Finance Director showing that the purchase price of the Series 2007B Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2007B Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2007B Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauktion website located at "www.PFMauktion.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauktion website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauktion, click the "View POS" button on the PFMauktion Selections Page and follow the instructions.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2007B Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2007B Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2007B Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2007B Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2007B Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2007B Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMauktion website at "www.PFMauktion.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

Any questions concerning the PFMAuction website or relating to bidder support should be directed to the Auction Administrator, Grant Street Group, at (412) 391-5555, extension 370, or at "www.AuctionSupport@GrantStreet.com."

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.
Finance Director

Dated: June 26, 2007

EXHIBIT A
UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated June 26, 2007 (the "Official Notice of Sale") relating to the Series 2007B Bonds, the Underwriters have agreed to purchase the Series 2007B Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated July 11, 2007 (the "Official Statement") relating to the Series 2007B Bonds.
2. All of the Series 2007B Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.
3. As of the date of this Certificate, none of the Series 2007B Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2007B Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.
4. All of the Series 2007B Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").
5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of July 11, 2007, the date of the sale of the Series 2007B Bonds to the Underwriters (the "Sale Date"), individual Series 2007B Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2007B Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2007B Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2007B Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this 25th day of July, 2007.

[Name of Senior Managing Underwriter]

By: _____
Name:
Title:

EXHIBIT B
TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds") (NOTE: For information purposes only and not a part-of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$ _____ of Series 2007B Bonds for the principal purpose of providing funds, together with other legally available funds of the County, to refund all or a portion of certain outstanding Public Service Tax Revenue Bonds of the County. The Series 2007B Bonds are expected to be repaid over a period of approximately twenty (20) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2007B Bonds will be \$ _____.

The source of repayment or security for the Series 2007B Bonds is the Pledged Funds, consisting principally of payments received from the levy of the Public Service Tax and the Local Communications Services Tax by the County in the unincorporated areas of the County (as such capitalized terms are defined in the Master Ordinance described in the Official Notice of Sale to which this Exhibit B is attached). Authorizing this debt will result in a net present value debt service savings for the County of at least 4.50% and, therefore, although such savings may not be realized in an equal amount each year the Series 2007B Bonds are outstanding, no diminution in Pledged Funds will result from the issuance of the Series 2007B Bonds in any year for the approximately twenty (20) year period the Series 2007B Bonds are expected to be outstanding.

(BIDDER'S NAME)

By: _____

Name:

Title:

Date: _____

EXHIBIT E

SUMMARY NOTICE OF SALE

\$ _____ *

**MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2007B**

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 11:30 A.M. and 11:45 A.M. (but not later than 11:45 A.M.) Eastern Daylight Savings Time (except for any extension as described under "BIDDING PROCEDURES" in the Official Notice of Sale) on Wednesday, July 11, 2007, in accordance with the Official Notice of Sale. To bid, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in the Official Notice of Sale). The County reserves the right to postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2007B Bonds upon no less than twenty-four (24) hours notice by PFMAuction prior to the sale.

The Series 2007B Bonds are being issued for the principal purpose of providing funds, together with other legally available funds of the County, to refund all or a portion of certain outstanding Public Service Tax Revenue Bonds of the County, as described in the Official Notice of Sale.

The Series 2007B Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2007B Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2007B Bonds is expected to occur on or about July 25, 2007.

The Preliminary Official Statement and the Official Notice of Sale relating to the Series 2007B Bonds will be available on PFMAuction for review. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2007B Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

MIAMI-DADE COUNTY, FLORIDA

Rachel E. Baum, C.P.A.
Finance Director

Dated this 27th day of June, 2007

* Preliminary, subject to change.

EXHIBIT F

No. R- _____

\$ _____

UNITED STATES OF AMERICA - STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC SERVICE TAX REVENUE [REFUNDING] BOND
(UMSA PUBLIC IMPROVEMENTS), SERIES 2007[A][B]

INTEREST RATE MATURITY DATE DATED DATE CUSIP

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 identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, in any coin or currency which on the date of payment thereof is legal tender in the United States of America for the payment of public and private debts, upon presentation and surrender hereof at the designed principal office of _____, or its successors, as Registrar and Paying Agent (the "Registrar" and the "Paying Agent"), and to pay solely from such revenues, interest on such Principal Amount from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of such Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on _____ 1, 2007, in like coin or currency (or by wire transfer if permitted hereunder). Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by the Registrar at 5:00 P.M. on the 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 payment of interest due on such interest payment date. In the event of any such default, such 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 County 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.

Payment of principal, upon presentation and surrender, or interest on the Series 2007 Bonds may, at the option of any registered owner of Series 2007 Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to such registered owner to the bank account number of a bank within the continental United States, designated in writing by such bondholder to the Paying Agent, on a form acceptable to it, not less than fifteen (15)

business days prior to each applicable Record Date. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2007 Bonds held by such registered owner until a subsequent written notice is filed.

This Series 2007 Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A" (the "Series 2007A Bonds"), issued to finance the cost of the Series 2007 Project, and the "Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B" (the "Series 2007B Bonds" and collectively with the Series 2007A Bonds, the "Series 2007 Bonds"), issued to finance the refunding of certain Refunded Bonds, in each case pursuant to Ordinance No. 96-108, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996 (the "Original Ordinance" and as amended and supplemented by Ordinance No. 02-82, enacted by the Board on May 21, 2002, Ordinance No. 05-208, enacted by the Board on December 6, 2005 and Ordinance No. _____ enacted by the Board on _____, 2007, the "Master Ordinance"), and Resolution No. R-_____-07, adopted by the Board on _____, 2007 (the "Series 2007 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"). Reference is made to the Bond Ordinance and the Series 2007 Resolution for the provisions among others, with respect to the custody and application of the proceeds of the Series 2007 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2007 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2007 Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the Series 2007 Resolution, the rights of the holders of the Series 2007 Bonds, and the rights of the bond insurer of this Series 2007 Bond to approve amendments, grant consents and waivers and direct proceedings as described below rights of the Registered Owners of the Series 2007 Bonds, and, by the acceptance of this Series 2007 Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Series 2007 Bond is issued and the Bond Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended and the Code of Miami-Dade County, Florida, as amended (the "County Code"). All terms used in this Series 2007 Bond in capitalized form and not otherwise defined in this Series 2007 Bond shall have the meaning ascribed to such terms in the Bond Ordinance.

[Reference is hereby also made to that certain Insurance Agreement dated as of _____, 2007, entered into among the County and _____ (the "Bond Insurance Agreement") providing certain rights to _____ (the "Bond Insurer") in connection with the issuance of its Municipal Bond Insurance Policy insuring the principal and interest on the Series 2007 Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the bonds of this series insured by it (i) for all purposes of the Bond Ordinance governing events of default, acceleration 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 bond of this series are entitled to take pursuant to the Bond Ordinance pertaining to amendments and supplements of the Bond Ordinance, 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 bonds of this series outstanding under the Bond Ordinance 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 of this Series, the holders thereof, on their own behalf and on behalf of all subsequent holders thereof, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

This Series 2007 Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured solely by a lien on and pledge of revenues derived from the County's public service tax imposed pursuant to the provisions of Article VIII, Section 6(f) of the Constitution of the State of Florida, Section 166.231, Florida Statutes, and Article IV, Chapter 29 of the County Code, and local communications services tax imposed pursuant to the provisions of Section 202.19, Florida Statutes, and Article IV-A, Chapter 29 of the County Code, and certain funds held under the Bond Ordinance and investment earnings thereon (the "Pledged Funds"), all in the manner provided in the Bond Ordinance.

The Series 2007 Bonds are being issued on a parity with the outstanding Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 and the outstanding Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002 (in each case to the extent not refunded by the Series 2007B Bonds) and Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2006. The Series 2007 Bonds, any Outstanding Bonds, any Additional Bonds and any Refunding Bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the Pledged Funds.

THIS SERIES 2007 BOND SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS SERIES 2007 BOND THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2007 BOND OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE MASTER ORDINANCE OR THE SERIES 2007 RESOLUTION.

The Series 2007 Bonds maturing on or prior to _____ 1, 20__ are not subject to optional redemption. The Series 2007 Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after _____ 1, and if in part, from such maturities and in such amounts as the County in its discretion shall select and by lot within a maturity, if less than all, from moneys which may be available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption. The Series 2007 Bonds maturing on _____ 1, 20____, are subject to mandatory sinking fund redemption prior to maturity in part by lot commencing on _____ 1, 20__ and on each _____ 1, thereafter to and including _____ 1, 20____, at a Redemption Price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, from mandatory sinking fund payments as set forth below:

Redemption Date	Principal Amount
-----------------	------------------

*

* Stated Maturity

In the event of any whole or partial redemption of the Bonds other than pursuant to the mandatory sinking fund redemptions described above, the Bonds shall be redeemed in such order of maturity as shall be selected by the Finance Director. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected in such manner as the Paying Agent in its discretion deems fair and appropriate as provided in the Ordinance.

The Registered Owners of this Series 2007 Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding with respect to the Bond Ordinance, except as provided in the Bond Ordinance.

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

The registration of this Series 2007 Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance. Upon such transfer, a new registered Series 2007 Bond or Series 2007 Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the Registered Owner or transferee in exchange therefor.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series 2007 Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding any selection of Series 2007 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) any Series 2007 Bond called for redemption.

No recourse shall be had for the payment of the principal or interest on this Series 2007 Bond, or for any claim based on this Series 2007 Bond or on the Bond Ordinance, against the

Board or any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any successor body, as such, under any constitutional provision, statute or rule of law, or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment or adoption of the Bond Ordinance by the County, the issuance of this Series 2007 Bond and acceptance of this Series 2007 Bond by the Registered Owner.

The County, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Series 2007 Bond for the purpose of receiving payment of, or on account of, the principal and interest due on this Series 2007 Bond and for all other purposes; and neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Bond Registrar of this Series 2007 Bond.

If the date for payment of the principal of, premium, if any, or interest on this Series 2007 Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Series 2007 Bond, do exist, have happened and have been performed.

The Bond Ordinance and the Series 2007 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 Series 2007 Bonds at any time by the County with consent of the owners of a majority of the Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2007 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2007 Bond and of any Series 2007 Bond issued upon the transfer or exchange of this Series 2007 Bond whether or not notation of such consent or waiver is made upon this Series 2007 Bond. The Bond Ordinance also contains provisions permitting a default trustee to waive certain past defaults under the Bond Ordinance and their consequences.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

This Series 2007 Bond is not valid unless the Bond Registrar's Certificate of Authentication on this Series 2007 Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2007 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile of its seal to be printed on this Series 2007 Bond and attested by

the manual or facsimile signature of its Clerk of the Board or any Deputy Clerk and has caused this Series 2007 Bond to be dated as of _____, 2007.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Series 2007 Bond is one of the Series 2007 Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance.

[REGISTRAR]

By: _____
Authorized Signatory

STATEMENT OF INSURANCE

TO COME

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)
the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint
_____ as attorney to register the transfer of the within bond on the books kept for
registration and registration of transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Registered Owner

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

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

4403329_v3

PRELIMINARY OFFICIAL STATEMENT DATED [_____] , 2007

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: Moody's: []

Fitch: []

In the opinion of Bond Counsel, assuming continuing compliance by the County with certain arbitrage rebate and other tax requirements referred to in this Official Statement, and rendered in reliance upon certain schedules described herein, under existing law, interest on the Series 2007 Bonds (defined below) is excluded from gross income for federal income tax purposes and will not be treated as an item of tax preference in computing the federal alternative minimum tax. Interest on the Series 2007 Bonds will, however, be taken into account in computing an adjustment made in determining a corporate Series 2007 Bondholder's alternative minimum tax based on such corporate Series 2007 Bondholder's adjusted current earnings. For a description of the consequences to the holders of the Series 2007 Bonds of certain other provisions of the Internal Revenue Code of 1986, as amended, see "TAX MATTERS" herein.

MIAMI-DADE COUNTY, FLORIDA

\$ _____ * Public Service Tax Revenue Bonds (UMSA Public Improvements) Series 2007A
\$ _____ * Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements) Series 2007B

Dated: Date of Delivery

Due: April 1, as shown on inside front cover page

Miami-Dade County, Florida (the "County") is issuing its \$ _____ * Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds"), and its \$ _____ * Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds," and collectively with the Series 2007A Bonds, the "Series 2007 Bonds"). The Series 2007 Bonds are being issued as fully registered bonds initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2007 Bonds. Purchases of beneficial interests in the Series 2007 Bonds will be made in book-entry-only form without certificates in denominations of \$5,000 and integral multiples of \$5,000.

Interest on the Series 2007 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007.

Principal of, and interest on, the Series 2007 Bonds will be payable at the corporate trust office of [_____] , as bond registrar and paying agent for the Series 2007 Bonds. As long as DTC or its nominee is the registered owner of the Series 2007 Bonds, payments of the principal of and interest on the Series 2007 Bonds will be paid directly to DTC or its nominee, and the disbursement of such payments to beneficial owners shall be the responsibility of DTC and its participants.

The Series 2007 Bonds are subject to redemption prior to maturity as described in this Official Statement. See "THE SERIES 2007 BONDS - Redemption" in this Official Statement.

The Series 2007 Bonds are being issued by the County for the purpose of (i) paying or reimbursing the County for all or a portion of the costs of the Series 2007 Project (as defined in this Official Statement); (ii) providing funds, together with any other legally available funds of the County, to refund all or a portion of certain of the County's outstanding Public Service Tax Revenue Bonds; and (iii) paying the costs of issuance of the Series 2007 Bonds, including without limitation, the cost of a bond insurance policy and the premium for a Reserve Fund Facility.

THE SERIES 2007 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS AS PROVIDED IN THE BOND ORDINANCE. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2007 BONDS OR THE INTEREST ON THE SERIES 2007 BONDS EXCEPT FROM THE PLEDGED FUNDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF FLORIDA (THE "STATE"), THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2007 BONDS. THE ISSUANCE OF THE SERIES 2007 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2007 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR SUBDIVISION OF THE STATE OR THE COUNTY. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO 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 SERIES 2007 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE PLEDGED FUNDS.

The principal of, and interest on, the Series 2007 Bonds are secured by a first lien on the Pledged Funds on a parity with the Prior Bonds not being refunded by the Series 2007 Bonds. See "SECURITY FOR THE SERIES 2007 BONDS."

Timely payment of the principal of and interest on the Series 2007 Bonds is guaranteed under a policy of municipal bond insurance to be issued by [_____] simultaneously with the delivery of the Series 2007 Bonds. See "MUNICIPAL BOND INSURANCE."

[BOND INSURER LOGO]

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

SEALED BIDS FOR THE SERIES 2007 BONDS WILL BE RECEIVED THROUGH THE PFM AUCTION ELECTRONIC BID SUBMISSION SYSTEM AS SPECIFIED IN THE OFFICIAL NOTICES OF SALE.

The Series 2007 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the approval of legality by Holland & Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Hogan &

on and amended. These Series 2007 Bonds may not be sold until they reach to any of the following conditions: (a) the Official Statement is delivered in final form. Under no circumstances shall this form be used for the sale of these Series 2007 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of any such jurisdiction.

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Hartson LLP, Miami, Florida, McGhee & Associates, Miami, Florida, and Law Offices José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2007 Bonds. It is expected that the Series 2007 Bonds will be available for delivery through DTC in New York, New York, on or about July __, 2007.

Dated: [_____], 2007

* Preliminary, subject to change

EXHIBIT "G"

\$[]*
MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

**MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS, INTEREST RATES, PRICES
OR YIELDS**

<u>Maturity</u> <u>Date</u> <u>April 1</u>	<u>Principal</u> <u>Amount*</u>	<u>CUSIP</u> <u>No.⁽¹⁾</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>Maturity</u> <u>Date</u> <u>April 1</u>	<u>Principal</u> <u>Amount*</u>	<u>CUSIP</u> <u>No.⁽¹⁾</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>
--	------------------------------------	--	--------------------------------	---------------------------------	--	------------------------------------	--	--------------------------------	---------------------------------

\$[]*
MIAMI-DADE COUNTY, FLORIDA
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2007B

**MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS, INTEREST RATES, PRICES
OR YIELDS**

<u>Maturity</u> <u>Date</u> <u>April 1</u>	<u>Principal</u> <u>Amount*</u>	<u>CUSIP</u> <u>No.⁽¹⁾</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>Maturity</u> <u>Date</u> <u>April 1</u>	<u>Principal</u> <u>Amount*</u>	<u>CUSIP</u> <u>No.⁽¹⁾</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>
--	------------------------------------	--	--------------------------------	---------------------------------	--	------------------------------------	--	--------------------------------	---------------------------------

* Preliminary; subject to change

(1) The County is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement

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EXHIBIT "G"

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice Chairwoman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Carlos A. Gimenez, District 7

Katy Sorenson, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Natacha Seijas, District 13

CLERK

Harvey Ruvin

COUNTY MANAGER

George M. Burgess

COUNTY ATTORNEY

Murray A. Greenberg, Esq.

FINANCE DIRECTOR

Rachel E. Baum, C.P.A.

BOND COUNSEL

Holland & Knight LLP
Miami, Florida

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

DISCLOSURE COUNSEL

Hogan & Hartson LLP
Miami, Florida

McGhee & Associates
Miami, Florida

Law Offices José A. Villalobos, P.A.
Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Orlando, Florida

**INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS**

KPMG LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2007 BONDS, OTHER THAN AS 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 ANY OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2007 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2007 BONDS.

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 2007 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THE OFFICIAL STATEMENT CONTAINS STATEMENTS, WHICH TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEF," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS MAY BE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2007 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2007 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES REFLECTED BY THE YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE SERIES 2007 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAW NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. 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 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, RECOMMENDED OR PASSED UPON THE MERITS OF THE SERIES 2007 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [_____]. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

[INSERT BOND INSURER] ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY OTHER INFORMATION OR DISCLOSURE

CONTAINED HEREIN OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING [INSERT BOND INSURER] CONTAINED UNDER THE CAPTION "MUNICIPAL BOND INSURANCE." IN ADDITION, [INSERT BOND INSURER] MAKES NO REPRESENTATION REGARDING THE SERIES 2007 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2007 BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED "FINAL" BY THE COUNTY WITHIN THE MEANING OF RULE 15c2-12(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR ANY INFORMATION PERMITTED BY SUCH RULE TO BE OMITTED.

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OFFICIAL STATEMENT
of
MIAMI-DADE COUNTY, FLORIDA

Regarding

\$ _____ *
Public Service Tax Revenue Bonds
(UMSA Public Improvements)
Series 2007A

\$ _____ *
Public Service Tax Revenue Refunding Bonds
(UMSA Public Improvements)
Series 2007B

INTRODUCTORY STATEMENT

This Official Statement, including the inside cover page and appendices, provides information concerning Miami-Dade County, Florida (the "County") and the issuance of its \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007A (the "Series 2007A Bonds") and its \$ _____ * Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds," collectively, with the Series 2007A Bonds, the "Series 2007 Bonds"). "UMSA" is defined as the unincorporated municipal service area of the County. The Series 2007 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including Chapter 125 and Chapter 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and pursuant to Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996 (the "Original Ordinance" and as amended and supplemented by the Series 2002 Ordinance and the Series 2007 Ordinance, as each is defined below, the "Master Ordinance"), Ordinance No. 02-82 enacted by the Board on May 21, 2002 (the "Series 2002 Ordinance"), Ordinance No. 07-[] enacted by the Board on [], 2007 (the "Series 2007 Ordinance") and Resolution No. R-[] adopted by the Board on [], 2007 (the "Series 2007 Resolution", and together with the Master Ordinance, the "Bond Ordinance").

The County has previously issued \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 (the "Series 1999 Bonds"), currently outstanding in the aggregate principal amount of \$60,685,000; \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002 (the "Series 2002 Bonds"), currently outstanding in the aggregate principal amount of \$49,590,000; and \$28,000,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2006 (the "Series 2006 Bonds"), currently outstanding in the aggregate principal amount of \$27,350,000 under the Master Ordinance (collectively, the "Prior Bonds").

The principal of, and interest on, the Series 2007 Bonds are secured by a first lien on the Pledged Funds on parity with the Prior Bonds (other than the Refunded Bonds (as defined herein)) and any other Bonds issued under the Master Ordinance, and are payable solely from the Pledged Funds. The Series 2007 Bonds, any Prior Bonds and any Additional Bonds or Refunding Bonds that may be issued in the future on a parity with the Series 2007 Bonds pursuant to the Bond Ordinance are referred to collectively in this Official Statement as the "Bonds." See "SECURITY FOR THE SERIES 2007 BONDS."

This Official Statement contains descriptions of, among other matters, the Series 2007 Bonds, the Bond Ordinance, demographic and statistical information regarding the County, and the municipal bond insurance policy to be issued by [] (the "Bond Insurer") simultaneously with the delivery of the Series 2007 Bonds. 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 ("DTC") and the Bond Insurer. The County has not provided information in this Official Statement with respect to DTC, the Bond Insurance Policy or the Bond Insurer and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC or the Bond Insurer, and is not

* Preliminary, subject to change

responsible for the information provided by DTC or the Bond Insurer. All references in this Official Statement to the Bond Ordinance and related documents are qualified in their entirety by reference to such documents, and references in this Official Statement to the Series 2007 Bonds are qualified in their entirety by reference to the form of the Series 2007 Bonds included in the Series 2007 Resolution.

General, demographic and statistical information relating to the County is included in APPENDIX A. Financial statements of the County are included as APPENDIX B. A copy of the Bond Ordinance is included in APPENDIX C. The opinions in substantially final form to be delivered by Bond Counsel, Holland & Knight LLP and Law Offices of Steve E. Bullock, P.A., are included as APPENDIX D. The opinions in substantially final form to be delivered by Hogan & Hartson LLP, McGhee & Associates and Law Office José A. Villalobos, P.A., Disclosure Counsel, are included as APPENDIX E. A specimen municipal bond insurance policy is included as APPENDIX F. All capitalized terms used but not defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance. *See* "APPENDIX C - BOND ORDINANCE."

THE PURPOSE OF THE SERIES 2007 BONDS

General

The proceeds of the Series 2007 Bonds will be used to: (i) pay or reimburse the County for all or a portion of the costs of the Series 2007 Project (as described below); (ii) provide funds, together with any other legally available funds of the County, to refund all or a portion of the Series 1999 Bonds maturing on or after October 1, 2010 and all or a portion of the Series 2002 Bonds maturing on or after April 1, 2013 (collectively, the "Refunded Bonds"); and (iii) pay the costs of issuance of the Series 2007 Bonds, including the costs of a bond insurance policy and a Reserve Fund Facility.

Series 2007 Project

The Series 2007A Bonds are being issued to fund certain capital projects (collectively, the "Series 2007 Project") which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; and the beautification of neighborhoods, including road resurfacing and traffic calming projects. All components of the Series 2007 Project will be located solely in UMSA. For a more specific list of projects comprising the Series 2007 Project, *see* Exhibit A to the Series 2007 Resolution set forth in "APPENDIX C - BOND ORDINANCE."

Plan of Refunding

The Series 2007B Bonds are being issued to refund the Refunded Bonds in the aggregate principal amount of \$[_____]. The Series 1999 Bonds and the Series 2002 Bonds were issued to finance certain capital projects located in UMSA. The County has determined that it is desirable to provide for the refunding of the Refunded Bonds in order to achieve a substantial cost savings.

A portion of the proceeds of the Series 2007B Bonds, together with other legally available funds of the County, will be used to refund the Refunded Bonds. To effect the refunding of the Refunded Bonds, the County will enter into an Escrow Deposit Agreement in connection with the delivery of the Series 2007B Bonds (the "Escrow Agreement") with [_____], as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the proceeds of the Series 2007B Bonds, together with other legally available funds of the County, in an escrow fund for the Refunded Bonds (the "Escrow Fund") held by the Escrow Agent. Moneys deposited in the Escrow Fund will be applied on the date of delivery of the Series 2007B Bonds to the purchase of Government Obligations (as defined in the Master Ordinance). The Series 1999 Bonds maturing on or after October 1, 2010 will be redeemed on October 1,

2009 at a redemption price of 101% of the principal amount thereof, and the Series 2002 Bonds maturing on or after April 1, 2013 will be redeemed on April 1, 2012 at a redemption price of 100% of the principal amount thereof. Based on schedules prepared by Public Financial Management, Inc. (the "Financial Advisor") and verified by [] (the "Verification Agent"), the County has determined that the Government Obligations, together with the interest thereon, and cash balances on deposit in the Escrow Fund will be sufficient to pay all principal of, redemption premium and interest on the Refunded Bonds through and including October 1, 2009 and April 1, 2012, respectively. See "VERIFICATION OF CERTAIN COMPUTATIONS."

By deposit of the Government Obligations and other uninvested cash with the Escrow Agent pursuant to the Escrow Agreement and the giving of certain instructions as required by the Master Ordinance, the County will have effected the defeasance of the lien of the Refunded Bonds. As a result of such defeasance, it is the opinion of Bond Counsel (based on certain assumptions and rendered in reliance upon various certificates and opinions, and upon schedules provided by the Financial Advisor and verified by the Verification Agent, as described under "VERIFICATION OF CERTAIN COMPUTATIONS"), in each case without independent calculation or verification by Bond Counsel, that the pledge of and lien on the Pledged Funds in favor of the Holders of the Refunded Bonds under the Master Ordinance will no longer be in effect.

THE SERIES 2007 BONDS

General

The Series 2007 Bonds will be dated their date of delivery and will bear interest at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover of this Official Statement. Interest on the Series 2007 Bonds is payable commencing October 1, 2007, and semi-annually on each subsequent April 1 and October 1 until maturity or earlier redemption. The Series 2007 Bonds shall initially be issued in denominations of \$5,000 or any integral multiple of \$5,000, as fully registered, book-entry only bonds through the book-entry only system maintained by DTC.

Principal of the Series 2007 Bonds and interest due on each payment date is payable by [], as Paying Agent (the "Paying Agent") to DTC, or its nominee, Cede & Co., which will act as securities depository for the Series 2007 Bonds. Purchasers of the Series 2007 Bonds will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered Owner of the Series 2007 Bonds, principal and interest payments will be made by the Paying Agent to such registered Owner which will in turn remit such principal and interest payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. See "THE SERIES 2007 BONDS - Book-Entry-Only System".

Redemption

The Series 2007 Bonds are subject to redemption prior to maturity as described below.

Optional Redemption

The Series 2007 Bonds maturing on or prior to April 1, 2017 are not subject to optional redemption. The Series 2007 Bonds maturing on or after April 1, 2018 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2017, and if in part, from such maturities and in such amounts as the County in its discretion shall select and by lot within a maturity, and if less than all, from moneys that may be legally available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Redemption

The Series 2007A Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2007A Bonds called for redemption plus interest accrued to the redemption date.

<u>Year</u> <u>(April 1)</u>	<u>Amount</u>
20__*	

* Final Maturity

The Series 2007B Bonds maturing on April 1, 20__ are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on April 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2007B Bonds called for redemption plus interest accrued to the redemption date.

<u>Year</u> <u>(April 1)</u>	<u>Amount</u>
20__*	

* Final Maturity

Notice of Redemption

Notice of redemption shall be given by the Paying Agent on behalf of the County by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all Registered Owners of the Series 2007 Bonds or portions of such Series 2007 Bonds to be redeemed at their addresses as they appear fifteen days prior to the date such notice is mailed on the registration books to be maintained in accordance with the provisions of the Master Ordinance. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2007 Bond to be redeemed, the redemption price of each Series 2007 Bond to be paid, the date of the notice of redemption, the name and address of the Paying Agent and, if less than all of the Series 2007 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2007 Bonds to be redeemed and, in the case of Series 2007 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2007 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2007 Bond shall also state that on or after the redemption date, upon surrender of such Series 2007 Bond, a new Series 2007 Bond or Series 2007 Bonds in a principal amount equal to the unredeemed portion of such Series 2007 Bond will be issued.

Failure to mail any such notice to a Registered Owner of a Series 2007 Bond to be redeemed or any defect in the notice, shall not affect the validity of the proceedings for redemption of any Series 2007 Bonds or portion of a Series 2007 Bond with respect to which no failure or defect occurred. Any notice mailed as prescribed in the Master Ordinance shall be conclusively presumed to have been duly given, whether or not the Owner of such Series 2007 Bond receives such notice.

While the Series 2007 Bonds are held in book-entry-only form, any notices of redemption shall be given solely to Cede & Co., as the registered Owner of the Series 2007 Bonds, and selection of the Series 2007 Bonds within a maturity will be made according to DTC's Procedures.

Effect of Calling for Redemption

Series 2007 Bonds or portions of Series 2007 Bonds that have been duly called for redemption under the provisions of the Bond Ordinance, and with respect to which amounts sufficient to pay the principal of and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Series 2007 Bonds, as provided in the Bond Ordinance, shall not be deemed to be Outstanding under the provisions of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Series 2007 Bonds and as provided in the Bond Ordinance, to receive Series 2007 Bonds for any unredeemed portion of Series 2007 Bonds.

Conditional Notice of Redemption

In the case of an optional redemption of any Series 2007 Bonds, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys in the Redemption Account or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any such notice of Conditional Redemption must be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent must give prompt notice of such rescission to the affected Bondholders. Any Series 2007 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default under the Bond Ordinance. The County shall give immediate notice to DTC and the affected Bondholders that the redemption did not occur and that the Series 2007 Bonds called for redemption and not so paid remain Outstanding under the Bond Ordinance.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2007 Bonds. The Series 2007 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 Series 2007 Bond certificate will be issued for each maturity of each Series of the Series 2007 Bonds as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2007 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2007 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2007 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2007 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2007 Bonds, except in the event that use of the book-entry system for the Series 2007 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2007 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 2007 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 2007 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2007 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 2007 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2007 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2007 Bonds may wish to ascertain that the nominee holding the Series 2007 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 request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2007 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2007 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 Series 2007 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2007 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit

Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2007 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2007 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2007 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2007 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2007 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2007 BONDS.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County and the Underwriters believe to be reliable, but the County and the Underwriters do not guarantee the accuracy or completeness thereof.

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 2007 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Series 2007 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2007 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2007 Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2007 Bonds at any time by giving written notice to the County and the Registrar 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 shall be obligated to deliver Series 2007 Bond certificates as described herein. In the event Series 2007 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2007 Bonds to any DTC Participant having Series 2007 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2007 Bonds.

SECURITY FOR THE SERIES 2007 BONDS

Pledged Funds

Payment of the principal of, redemption premium, if any, and interest on the Bonds and of Hedge Obligations are secured equally and ratably by an irrevocable first lien on the Pledged Funds. "Pledged Funds" are defined in the Master Ordinance as Designated Revenues and all funds held in trust by the County under the Master Ordinance for the benefit of the Bondholders, and all earnings and investment income derived from the investment of such funds, but in no event including moneys held in the Rebate Fund.

The Original Ordinance defined "Designated Revenues" as payments received from the levy of the Public Service Tax. The "Public Service Tax" was defined as the excise tax levied by the County upon the purchase in UMSA of electricity, metered or bottled gas (natural liquefied petroleum gas or manufactured), coal, fuel oil, water service and telecommunications service. However, effective October 1, 2001, the Legislature of the State of Florida (i) repealed the authorization for the levy by municipalities, including the County, of the public service tax on telecommunications services only, and (ii) instead, authorized each county and municipality, including the County, to levy by ordinance a discretionary local communications services tax. On June 19, 2001, the Board enacted Ordinance No. 01-109 levying and imposing the Local Communications Services Tax.

In response to the simultaneous repeal of the Public Service Tax on telecommunications services and authorization of a new Local Communications Services Tax, the County included in the Series 2002 Ordinance specific provisions to continue appropriate security for the Bonds. Among other things, the Series 2002 Ordinance: (1) amended the definition of the Public Service Tax set forth in the Original Ordinance to reflect the repeal of the Public Service Tax on telecommunications services only; (2) added the definition of "Local Communications Services Tax" to the Original Ordinance, which was defined as the discretionary local communications services tax levied by the County on communications services charged to service addresses in the unincorporated areas of the County pursuant to Section 202.19, Florida Statutes, and as provided in Article IV-A of Chapter 29 of the Code of Miami-Dade County, Florida (the "County Code"); (3) amended the definition of "Designated Revenues" to include the payments received from the levy of the both the Public Service Tax and the Local Communications Services Tax by the County; and (4) pledged the payments received from the Local Communications Services Tax as part of the Pledged Funds.

The pledge of the Pledged Funds is for the equal benefit, protection and security of the Owners of any and all Bonds issued pursuant to the Master Ordinance, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other except as expressly provided in the Master Ordinance. The Series 2007 Bonds are issued on parity with the Prior Bonds and are payable solely from the Pledged Funds. The Pledged Funds have been irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds as they respectively shall become due and payable. All Bonds Outstanding from time to time under the Master Ordinance, including the Prior Bonds and the Series 2007 Bonds, and all Hedge Obligations are equally and ratably secured by the Pledged Funds. See "THE DESIGNATED REVENUES." Currently, there are no Bonds or Hedge Obligations outstanding under the Master Ordinance, other than the Prior Bonds. See "SECURITY FOR THE SERIES 2007 BONDS - Additional Bonds, Refunding Bonds and Hedge Obligations."

Covenants as to Collection of Revenues

The County has covenanted in the Bond Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues, will not repeal the ordinances or the County Code provisions now in effect levying the Public Service Tax or the Local Communications Services Tax, will not amend or modify such ordinances or County Code provisions, and will not take any other action which will impair or adversely affect in any manner its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and

irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Bond Ordinance, including, without limitation, levying and collecting the Public Service Tax and the Local Communications Services Tax at rates up to the respective maximum rates permitted by law. However, nothing in the Master Ordinance should be construed to prevent revisions of the rates of the Public Service Tax or the Local Communications Services Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

Since the adoption of the above-described covenants, the amount of Pledged Funds in each Bond Year has exceeded the required 120% of Maximum Annual Bond Service Requirement. See "THE DESIGNATED REVENUES - Designated Revenue Collections." In its budgeting process, the County reviews revenue forecasts in light of the 120% test and if at any year it appears that the 120% test might not be met, the County would consider the steps that might be required under the above-described covenants to ensure compliance with the 120% requirement, including possible adjustments in the rates for the Public Service Tax and the Local Communications Services Tax.

For purposes of the foregoing, the following definitions shall apply:

"Maximum Annual Bond Service Requirement" means the Maximum Bond Service Requirement calculated annually as of the first day of each Bond Year.

"Maximum Bond Service Requirement" means, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Bonds for which Amortization Requirements have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount or Compounded Amounts, as the case may be, of such Bonds that are redeemed or paid from Amortization Requirements to be made in prior Bond Years.

"Bond Service Requirement" means, for a given Bond Year, the remainder, after subtracting any accrued and capitalized interest for that year that has been deposited into the Debt Service Fund or a separate subaccount in the Construction Fund for that purpose, from the sum of (A) the amount required to pay interest coming due on Bonds during that Bond Year; (B) the amount required to pay the principal of Serial Bonds and the principal of Term Bonds maturing in that Bond Year that are not included in the Amortization Requirements for such Term Bonds; and (C) the Amortization Requirement for all Series of Term Bonds for that Bond Year.

"Amortization Requirement" means the funds to be deposited in the Debt Service Fund in a given Bond Year for the payment at maturity or mandatory redemption of a portion of Term Bonds of a designated Series.

Funds and Accounts Under the Bond Ordinance

Flow of Funds

The County has covenanted to deposit into the Revenue Fund created under the Master Ordinance, all Designated Revenues as soon as they are received and to utilize the funds on deposit in the Revenue Fund in the following order and priority:

First, to deposit monthly installments in the Debt Service Fund so that there are amounts sufficient to pay the principal of, redemption premium, if any, and the interest coming due on the Bonds on the next interest, principal or redemption date, and to pay Hedge Obligations when due. Hedge Receipts (other than those

constituting termination payments) shall be deposited into the Debt Service Fund upon receipt. The amount of the monthly installments required to be deposited to the Debt Service Fund from the Revenue Fund shall be reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date; provided, however, that unless the County shall have obtained an opinion of counsel at the time of execution of the Hedge Agreement that the Hedge Receipts shall not constitute preferential payments by the Counterparty for purposes of the Federal Bankruptcy Code, such Hedge Receipts shall not be taken into account for purposes of this sentence until such time as they have been in the possession of the County for at least ninety (90) days.

Second, to make deposits, if necessary, which after taking into account other funds on deposit in the Reserve Fund, will be sufficient to make the funds on deposit in the Reserve Fund equal to the Reserve Requirement. The "Reserve Requirement" equals the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all Bonds Outstanding; (ii) 125% of the average annual Bond Service Requirement calculated with respect to all Bonds Outstanding; or (iii) 10% of the aggregate stated principal amount of all Bonds Outstanding; provided, however, that, in determining the aggregate stated original principal amount of all Bonds Outstanding for purposes of clause (iii), the issue price of a Series shall be substituted for the original stated principal amount of that Series if the Series was sold at either an original issue discount or premium exceeding 2% of the stated redemption price at maturity of such Series.

Third, to make payments to the County to be used for any lawful purpose, including, without limitation, payments of the Rebate Amount and the payment of Hedge Charges.

For a complete description of the Flow of Funds, see "APPENDIX C - BOND ORDINANCE."

Reserve Fund

The Bond Ordinance provides that, with respect to any Series of Bonds, the County shall make a deposit to the Reserve Fund in an amount sufficient to satisfy the Reserve Requirement. The County is not required to fully fund the Reserve Fund at the time of issuance of a Series of Bonds if: (i) it elects, prior to the issuance of such Series of Bonds, to fully fund the Reserve Fund over a period not to exceed sixty (60) months, during which it shall make substantially equal monthly installments in order that the amounts on deposit at the end of such period shall equal the Reserve Requirement; or (ii) it provides at any time or from time to time in lieu of such funds a Reserve Fund Facility issued by a Reserve Fund Facility Provider in an amount equal to the difference between the Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period of time as authorized above) in the Reserve Fund. Subject to certain restrictions set forth in the Master Ordinance, the County may at any time in its discretion, substitute a Reserve Fund Facility meeting the requirements of the Master Ordinance for any cash or Permitted Investments on deposit therein, and the County may then withdraw such cash and Permitted Investments and apply them to any lawful purpose.

Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund. If funds on deposit in the Reserve Fund exceed, in the aggregate, the Reserve Requirement, such excess shall be paid into the Debt Service Fund; provided, however, that excess Funds in the Reserve Fund attributable to the refunding of Bonds of a Series may be applied in the manner provided in the proceedings of the County with respect to such refunding. Any proceeds received from a Reserve Fund Facility must be applied immediately to cure deficiencies in the Debt Service Fund and for no other purpose.

There are currently on deposit to the credit of the Reserve Fund three separate municipal bond debt service reserve insurance policies issued by Financial Security Assurance Inc., Ambac Assurance Corporation, and MBIA Insurance Corporation, each of which constitutes a Reserve Fund Facility, in an aggregate amount equal to the Reserve Requirement prior to the issuance of the Series 2007 Bonds. Upon the refunding of the Series 1999 Bonds, the municipal bond debt service reserve insurance policy issued by Financial Security Assurance, Inc. will be reduced in accordance with its terms. The Reserve Fund is a common reserve for the

Bonds and amounts in the Reserve Fund are available to make up shortfalls in the payment of debt service with respect to any Series of Bonds. In connection with the issuance of the Series 2007 Bonds, the County will cause to be deposited to the credit of the Reserve Fund a surety bond issued by [____], which also constitutes a Reserve Fund Facility, in an amount equal to the \$ _____ increase in the Reserve Requirement resulting from the issuance of the Series 2007 Bonds. If a Reserve Fund Facility is utilized and [____] is required to advance any sums to pay principal and/or interest on the Series 2007 Bonds or other sums required to be funded from the Reserve Fund, the County shall reimburse [____] in accordance with the requirements of the [reserve surety agreement] entered into between the County and [____] with respect to the Reserve Fund.

Limited Obligation

THE SERIES 2007 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS AS PROVIDED IN THE BOND ORDINANCE. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2007 BONDS OR THE INTEREST ON THE SERIES 2007 BONDS EXCEPT FROM THE PLEDGED FUNDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2007 BONDS. THE ISSUANCE OF THE SERIES 2007 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2007 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR SUBDIVISION OF THE STATE OR THE COUNTY. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO 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 SERIES 2007 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE PLEDGED FUNDS.

Additional Bonds, Refunding Bonds and Hedge Obligations

Additional Bonds

Pursuant to the Master Ordinance, the County may issue Additional Bonds on a parity with the Series 2007 Bonds and the Prior Bonds (other than the Refunded Bonds) for the purpose of (i) financing the acquisition, construction or repair of any capital projects authorized by ordinance or resolution of the County, (ii) financing the cost of any termination payments due by the County pursuant to any Hedge Agreements entered into by the County with a Counterparty with respect to the Bonds, or (iii) refunding any obligations previously issued for such purposes.

In order to issue Additional Bonds, among other things, the Finance Director must provide a certificate stating that the Designated Revenues, for a period of any twelve consecutive months out of the twenty-four months immediately preceding the sale of the Additional Bonds, is 1.20 times the Maximum Bond Service Requirement on all Bonds then Outstanding and the proposed Additional Bonds. See "APPENDIX C - BOND ORDINANCE."

Refunding Bonds

The County may issue Refunding Bonds (without complying with the requirement that the Designated Revenues are at least 1.20 times the Maximum Bond Service Requirement) if the Finance Director receives

among other things, a report from an independent certified public accountant and/or an opinion from Bond Counsel to the effect that: (i) the net proceeds from the sale of such Refunding Bonds will be sufficient to cause the lien created by the Bond Ordinance with respect to the Series of Bonds or portion of such Series of Bonds to be refunded to be defeased pursuant to Article X of the Master Ordinance; and (ii) the Maximum Bond Service Requirement with respect to Bonds Outstanding following the issuance of such Refunding Bonds will be less than the Maximum Bond Service Requirement with respect to the Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, including the Bonds to be refunded. See "APPENDIX C - BOND ORDINANCE."

Hedge Obligations

The County may enter into Hedge Agreements pursuant to which it may incur Hedge Obligations, as defined in the Master Ordinance, payable from the Debt Service Fund on a parity with the Series 2007 Bonds and the Prior Bonds. The County [has not previously entered into any Hedge Agreements with respect to the Prior Bonds and] is not anticipating that it will enter into any Hedge Agreements with respect to the Series 2007 Bonds. See "SECURITY FOR THE SERIES 2007 BONDS - Funds and Accounts Under the Bond Ordinance."

Bond Insurance

The scheduled payment of principal of and interest on the Series 2007 Bonds when due will be guaranteed under the municipal bond insurance policy securing the Series 2007 Bonds to be issued by [] concurrently with the delivery of the Series 2007 Bonds. For a discussion of terms and provisions of the Bond Insurance Policy, including the limitations of the Bond Insurance Policy, to be issued by the Bond Insurer, see "MUNICIPAL BOND INSURANCE" and "APPENDIX F - FORM OF MUNICIPAL BOND INSURANCE POLICY."

The holders of the Series 2007 Bonds have agreed by acceptance of the Series 2007 Bonds that, so long as the Bond Insurer is not in default under Bond Insurance Policy, the Bond Insurer will be treated as the holder of the Series 2007 Bonds insured by it for purposes of granting consents to amendments to the Bond Ordinance, exercising remedies and exercising other rights on behalf of the holders of Series 2007 Bonds.

Subordinate Obligations

Except for the Series 2007 Bonds, the Prior Bonds, Additional Bonds, Refunding Bonds and Hedge Obligations, the County covenants in the Master Ordinance that it will not issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Pledged Funds in favor of the Registered Owners of the Bonds issued pursuant to the Master Ordinance, except under the conditions and in the manner provided in the Master Ordinance and except for Hedge Agreements permitted under the Master Ordinance. Any obligations issued by the County under the Master Ordinance, other than the Series 2007 Bonds, the Prior Bonds, Additional Bonds, Refunding Bonds and Hedge Obligations, shall be junior and subordinate in all respects to the Bonds as to lien on, source of security and payment from the Pledged Funds.

Defeasance of the Series 2007 Bonds

The Master Ordinance provides that the Series 2007 Bonds are subject to defeasance by the deposit of cash, Governmental Obligations or bank certificates of deposit fully secured as to principal and interest by Governmental Obligations in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of principal and interest on such Series 2007 Bonds and the Paying Agent fees and expenses with respect thereto. Upon such defeasance, the pledge of and lien on the Pledged Funds in favor of the Bondholders of such Series 2007 Bonds or maturity or portion of maturity of such Series

2007 Bonds and all liens created by the Master Ordinance in favor of such Bondholders shall no longer be in effect with respect to such Series 2007 Bonds or maturity or portion of maturity of such Series 2007 Bonds.

Modifications or Amendments to Series 2007 Resolution

The holders of not less than two-thirds (2/3) in aggregate principal amount of the Series 2007 Bonds then Outstanding shall have the right to consent to and approve any ordinance or supplemental ordinance that modifies, alters, amends, adds to or rescinds the Bond Ordinance. No amendment or modification of the Bond Ordinance shall permit an extension of the maturity of the Series 2007 Bonds, a reduction in the rate of interest on the Series 2007 Bonds or in the amount of the principal obligation thereof, the creation of a lien or pledge of Pledged Funds other than a lien or pledge as specified in the Master Ordinance, a preference or priority of any Series 2007 Bond over any other Outstanding Bond, or a reduction in the aggregate principal amount of Series 2007 Bonds required for consent to amendment or modification. So long as the Bond Insurance Policy is in effect as to the Series 2007 Bonds, the Bond Insurer will have the power and authority to give consents and exercise all other rights of the Registered Owners in place of such Registered Owners of the Series 2007 Bonds.

Default Remedies; No Acceleration

The Bond Ordinance does not provide for any acceleration of the Series 2007 Bonds if an Event of Default occurs. The rights of the holders of the Series 2007 Bonds and the enforceability of the Series 2007 Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and may be limited by the reasonable exercise of police powers of the State of Florida and by restrictions on remedies against public entities.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2007 Bonds:

<u>SOURCES OF FUNDS:</u>	<u>Series 2007A Bonds</u>	<u>Series 2007B Bonds</u>	<u>Total</u>
Principal Amount of Series 2007 Bonds	\$[]	\$[]	\$[]
Plus: Original Issue Premium	[]	[]	[]
Less: Original Issue Discount	[]	[]	[]
Plus: Other Legally Available Funds ⁽¹⁾	[]	[]	[]
TOTAL SOURCES	\$[]	\$[]	\$[]
 <u>USES OF FUNDS:</u>			
Deposit to the Series 2007 Project Account of the Construction Fund	\$[]	\$[]	\$[]
Deposit to Escrow Fund for the Refunded Bonds	[]	[]	[]
Series 2007A Cost of Issuance Subaccount ⁽²⁾	[]	[]	[]
Series 2007B Cost of Issuance Subaccount ⁽³⁾	[]	[]	[]
Underwriters' Discount	[]	[]	[]
TOTAL USES	\$[]	\$[]	\$[]

⁽¹⁾ Funds allocable to the Refunded Bonds in the Debt Service Fund.

⁽²⁾ Includes premiums for municipal bond insurance and the Reserve Fund Facility and other costs of issuance that are allocable to the Series 2007A Bonds.

⁽³⁾ Includes premiums for municipal bond insurance and the Reserve Fund Facility and other costs of issuance that are allocable to the Series 2007B Bonds.

MUNICIPAL BOND INSURANCE

Concurrently with the issuance of the Series 2007 Bonds, [] (the "Bond Insurer") will issue the Bond Insurance Policy. The Bond Insurance Policy unconditionally guarantees the payment of that portion of the principal of and interest on Series 2007 Bonds which has become due for payment, but shall be unpaid by reason of nonpayment by the County.

[Information to be provided]

DEBT SERVICE SCHEDULE

Set forth below are the amounts of principal and interest and total debt service to be paid by the County on the Prior Bonds and the Series 2007 Bonds.

Fiscal Year Ended September 30,	Principal and Interest Requirements on the Series 1999 Bonds ⁽²⁾	Principal and Interest Requirements on the Series 2002 Bonds ⁽²⁾	Principal and Interest on the Series 2006 Bonds	2007A Bonds		2007B Bonds		Series Interest ⁽¹⁾	Total Debt Service Requirements on the Series 2007 Bonds ⁽¹⁾	Total Debt Service Requirements on all Bonds ⁽¹⁾
				Principal	Series Interest ⁽¹⁾	Principal	Series Interest ⁽¹⁾			
2007	\$ 5,303,349	\$ 3,950,715	\$ 1,981,709						\$ 11,235,773	
2008	5,309,349	3,954,309	1,971,084						11,234,741	
2009	5,314,996	3,962,119	1,953,584						11,230,669	
2010	5,319,709	3,969,300	1,939,521						11,228,531	
2011	5,327,656	3,977,050	1,925,421						11,230,128	
2012	5,331,975	3,980,013	1,916,434						11,228,421	
2013	5,329,538	3,988,013	1,912,434						11,229,984	
2014	5,319,200	4,009,053	1,912,494						11,240,746	
2015	5,304,431	4,028,913	1,908,244						11,241,588	
2016	5,291,719	4,021,844	1,910,838						11,224,400	
2017	5,278,288	4,016,844	1,907,088						11,201,769	
2018	5,268,381	4,009,619	1,911,088						11,189,088	
2019	5,258,625	4,006,244	1,907,338						11,172,206	
2020	5,258,750	3,995,719	1,911,088						11,165,556	
2021	5,258,375	3,988,044	1,911,838						11,158,256	
2022	5,261,875	3,996,794	1,918,925						11,177,594	
2023	5,258,750	4,003,044	1,930,094						11,191,888	
2024	5,263,375	4,006,544	1,943,581						11,213,500	
2025		4,017,044	1,953,101						5,970,145	
2026		4,023,794	1,963,926						5,987,720	
2027		4,031,544	1,976,564						6,008,108	
2028			1,989,969						1,989,969	
2029			1,999,719						1,999,719	
2030			2,014,438						2,014,438	
2031										
2032										
Total	\$ 95,258,341	\$ 83,936,108	\$ 46,570,515						\$ 225,764,963	

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

(2) Reflects debt service requirements prior to the issuance of the Series 2007 Bonds.

* Preliminary, subject to change

THE DESIGNATED REVENUES

Public Service Tax

General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered natural gas, liquefied petroleum gas (either metered or bottled), manufactured gas (either metered or bottled), and water service, as well as any services competitive with those specifically enumerated. The County pursuant to its home rule powers has the powers of a municipality within its unincorporated area, including the power to levy and collect the public service tax and the local communications services tax. This public service tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon).

Exemption

Section 166.231, Florida Statutes, allows a municipality to exempt from the public service tax the first 500 kilowatts of electricity per month purchased for residential use. The County does not currently grant any such exemption. However, the County does exempt all purchases by the United States Government, the State of Florida, other public bodies and any recognized church in the State of Florida from the levy of such taxes. In addition, the purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

Collection

Pursuant to Article VIII, Section 6(f) of the Constitution of the State of Florida, Section 166.231, Florida Statutes, as amended, and Article IV, Chapter 29 of the County Code, the County levies a 10% public service tax upon every purchase in UMSA of electricity, metered gas, bottled gas, coal, fuel oil, and water service. The County Code exempts from the levy of the Public Service Tax: (i) purchases of 16 ounces or less of bottled gas in a container or less than one gallon of fuel oil; (ii) the sale of fuel oil and coal to a public or private utility, either for resale or for use as fuel in the generation of electricity or the sale of fuel used for the propulsion of land, water or air vehicles or as fuel for other engines; (iii) the purchase of fuel and electricity used to operate farm machinery, irrigation pumps and agricultural first-processing machinery; and (iv) any "fuel adjustment charge," defined in Section 166.231, Florida Statutes, as all increases in the cost of utility services resulting from increases in the cost of fuel to the utility. A new or substantially expanded business located within a designated enterprise zone may apply for exemption from the tax levied by the County Code on the purchase of electricity.

The Public Service Tax must be collected by the seller from purchasers at the time of sale and remitted to the Finance Director of the County as prescribed by the County Code. Thus, for example, such tax will appear on the periodic bills rendered to consumers by Florida Power & Light Company for electricity and by the Miami-Dade Water and Sewer Department for water service. A failure by a consumer to pay that portion of the bill attributable to the Public Service Tax will result in a suspension of the utility service involved in the same fashion as the failure to pay that portion of the bill attributable to the particular utility service. All collected tax and penalties remitted to the County from a seller must be deposited to the credit of the general fund of the County to be expended for governmental purposes solely within the unincorporated area of the County, or for countywide projects or purposes that will benefit the residents of the unincorporated area of the County.

As of the date of delivery of the Series 2007 Bonds, the Public Service Tax will not be pledged to or otherwise encumbered as a senior lien or on a parity with any bonds other than the Prior Bonds and the Series 2007 Bonds.

Local Communications Services Tax

General

Section 202.19, Florida Statutes, as amended, authorizes any county or municipality within the State of Florida to levy, by ordinance, a discretionary communications services tax on the sale of communications services. Communications services means the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including cable services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of protocol used for such transmission or conveyance. For charter counties and municipalities, this tax may not exceed 5.10% of the payments received by the providers of such communications services from purchasers. The maximum rate does not include permitted add-ons of up to 0.12%, nor do they supersede conversion or emergency rates authorized by Section 202.20, Florida Statutes, which are in excess of the maximum rate.

Exemption

Section 202.125, Florida Statutes, as amended, exempts all purchases by the Federal Government and its agencies and instrumentalities, the State of Florida and any county, municipality or political subdivision of the State and any religious or educational organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Collection

Pursuant to Section 202.19, Florida Statutes, as amended, and Article IV-A, Chapter 29 of the County Code, the County levies a 5.22% local communications services tax on communications services charged to service addresses in the unincorporated areas of the County.

The Local Communications Services Tax must be collected by the provider from purchasers and remitted to the State of Florida Department of Revenue (the "Department"). The proceeds of the Local Communications Services Tax, less the Department's costs of administration, are transferred to the Local Communications Services Tax Clearing Trust Fund held by the Department and distributed to the County on a monthly basis.

As of the date of delivery of the Series 2007 Bonds, the Local Communication Services Tax will not be pledged to or otherwise encumbered as a senior lien or on a parity with any bonds other than the Prior Bonds and the Series 2007 Bonds.

Incorporation

Since Designated Revenues are collected only in the unincorporated areas of the County, the amount of the Designated Revenues available to the County will be affected by any change in the population of the unincorporated areas. Such population is subject to change through normal increases and decreases of population within the existing unincorporated area of the County and is also subject to change by the incorporation of unincorporated areas of the County and by the annexation of such areas by municipalities within the County. Such incorporations and annexations would decrease the population of the unincorporated area.

Since 1999, the Village of Palmetto Bay, the Town of Miami Lakes, the City of Doral, and the City of Miami Gardens have each incorporated pursuant to Chapter 20, Part II of the County Code, and each municipality negotiated interlocal agreements with the County, on a case by case basis, with respect to the then

Outstanding Bonds. Although the interlocal agreements provide that each of the new municipalities is responsible for its pro rata share of debt service on any Bonds secured by the Designated Revenues and outstanding at the time of incorporation, the interlocal agreements contain slightly different terms as a result of the negotiations between the municipalities and the County and, in some cases, there is some ambiguity as to the responsibility of the new municipalities for debt service on Refunding Bonds.

[As of the date of this Official Statement, the total pro rata share of debt service on the Bonds secured by the Designated Revenues from the Village of Palmetto Bay, the Town of Miami Lakes, the City of Doral, and the City of Miami Gardens is [_____ %] of the total Designated Revenues. If it is determined that such municipalities are not responsible for debt service on any Refunding Bonds, the County believes that there will be no material effect on the County's ability to meet the debt service requirements of any Outstanding Bonds].

In order to create uniformity among all new municipalities, the County amended the County Code to add Section 20-26(e), which requires as a condition for incorporation that any new municipality contribute its pro rata share of debt service from Designated Revenues on any County debt outstanding at the time the municipality incorporates and its pro rata share of debt service from Designated Revenues on any refunding of such debt. Since Section 20-26(e) of the County Code became effective, the Town of Cutler Bay has incorporated and is subject to the requirements of such Section of the County Code.

Currently, there are three other areas of the County that have commenced the incorporation process. It is not anticipated, however, that any of those areas will incorporate any time soon. Pursuant to the County Code, residents in any newly incorporated municipalities shall be obligated to pay their pro rata share of the Public Service Tax and the Local Communications Services Tax on the Series 2002 Bonds, the Series 2006 Bonds, and the Series 2007 Bonds, respectively, and any bonds issued to refund such Series of Bonds. For each newly incorporated municipality, its pro rata share of debt service on any Bonds outstanding at the time of incorporation is based on the payments received from the Public Service Tax and the Local Communications Services Tax collected within such municipality, as compared to all payments received from the Public Service Tax and the Local Communications Services Tax collected in the unincorporated areas of the County at the time that such municipality was incorporated.

The County has covenanted in the Bond Ordinance that it continue to assess and collect, or cause to be assessed and collected, the Public Service Tax and the Local Communications Services Tax in areas that incorporate subsequent to the issuance of the Series 1999 Bonds, the Series 2002 Bonds, the Series 2006 Bonds, and the Series 2007 Bonds, respectively. See "APPENDIX C - BOND ORDINANCE."

Designated Revenues Collections

Set forth in the following table is the amount of Public Service Tax and Local Communication Services Tax collections for Fiscal Years 2002 to 2006, and the budgeted Public Service Tax and Local Communications Services Tax collections for Fiscal Year 2007. The amount of Public Service Tax and Local Communication for Fiscal Years 2002 to 2006, are derived from the audited financial statements of the County for such Fiscal Years 2002 through 2006. The table also includes the Maximum Bond Service Requirement and the level of debt service coverage for the Bonds for the Fiscal Years shown below.

**Designated Revenues Collections, Historical and Projected Coverage
of Future Debt Service**

(000's omitted)

Fiscal Year Ended September 30,

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007⁽⁶⁾</u>
Public Service Tax						
Electricity	\$61,254	\$61,998	\$63,549	\$62,213	\$63,287	\$59,165
Telephone and Telegraph ⁽¹⁾	3,978	-	-	-	-	-
Water	7,196	7,914	7,168	7,233	7,715	7,568
Gas	2,085	1,937	2,243	2,298	2,233	2,064
Local Communications						
Services Tax ⁽²⁾	<u>62,277</u>	<u>51,489</u>	<u>48,178</u>	<u>48,950</u>	<u>50,037</u>	<u>45,472</u>
Total Designated Revenues ⁽³⁾	<u>\$136,790</u>	<u>\$123,338</u>	<u>\$121,138</u>	<u>\$120,694</u>	<u>\$123,272</u>	<u>\$114,269</u>
Maximum Bond Debt Service Requirement ⁽⁴⁾	\$18,956	\$18,956	\$18,956	\$9,333	\$11,242	\$11,242
Coverage of Maximum Bond Debt Service Requirement ⁽⁵⁾	7.22x	6.51x	6.39x	12.93x	10.97x	10.16x

Source: Miami-Dade County Finance Department.

- (1) Authorization to levy repealed by State Legislature effective October 1, 2001.
- (2) Authorization to levy effective October 1, 2001 and includes the services previously covered by the Telephone and Telegraph fees, the Telecommunication Excise Tax and the Cable Television Franchise Fee. The Cable Television Franchise Fee was not part of the Public Service Tax previously pledged to the Bonds.
- (3) Shows actual Public Service Tax and Local Communications Services Tax collections for Fiscal Years 2002 through 2006, and projected Public Service Tax and Local Communications Services Tax collections for Fiscal Year 2007.
- (4) Shows Maximum Bond Debt Service Requirement on the Series 1996 Bonds, the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Years 2002 through 2004; on the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Year 2005; and on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2007 Bonds for Fiscal Year 2007. The "Series 1996 Bonds" were the \$56,200,000 Dade County, Florida Public Service Tax Revenue Refunding Bonds, Series 1996, which were paid off on October 1, 2003.
- (5) Shows coverage of Maximum Bond Debt Service Requirement on the Series 1996 Bonds, the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Years 2002 through 2004; on the Series 1999 Bonds and the Series 2002 Bonds for Fiscal Year 2005; and on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2006 Bonds for Fiscal Year 2006. Maximum Bond Service Requirement on the Series 1999 Bonds, the Series 2002 Bonds and the Series 2006 Bonds occurs in Fiscal Year 2015.
- (6) Budgeted at a 95% level pursuant to Florida Statutes.

TAX MATTERS

In the opinion of Bond Counsel, which opinion is rendered in reliance upon schedules provided by the Financial Advisor and verified as to mathematical accuracy by the Verification Agent, under existing law, interest on the Series 2007 Bonds is excludable from gross income for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Series 2007 Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Examples include: the requirement that the County rebate certain excess earnings on proceeds and amounts treated as proceeds of the Series 2007 Bonds to the United States Treasury; restrictions on the investment of such proceeds and other amounts; and certain restrictions on the ownership and use of the facilities financed with the proceeds of the Series 2007 Bonds. The foregoing is not intended to be an exhaustive listing of the post-issuance tax compliance requirements of the Code, but is illustrative of the requirements that must be satisfied subsequent to the issuance of the Series 2007 Bonds to maintain the exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes. Failure to

comply with such requirements may cause the inclusion of interest on the Series 2007 Bonds in gross income for federal income tax purposes, retroactive to the date of issuance of the Series 2007 Bonds. The County has covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the Series 2007 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the County comply with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the Series 2007 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION" for the complete text thereof. See "CERTAIN LEGAL MATTERS" herein.

Alternative Minimum Tax

An alternative minimum tax is imposed by the Code on both corporations and on taxpayers other than corporations. Interest on the Series 2007 Bonds will not be treated as an item of tax preference for purposes of the alternative minimum tax. Interest on the Series 2007 Bonds will therefore not be included in the alternative minimum taxable income of taxpayers other than corporations. Interest on the Series 2007 Bonds received by a corporate Series 2007 Bondholder will, however, be included in such Series 2007 Bondholder's adjusted current earnings. A corporation's alternative minimum taxable income will be increased by seventy-five percent (75%) of the corporation's adjusted current earnings not otherwise included in its alternative minimum taxable income. The rate of the alternative minimum tax imposed on corporations is twenty percent (20%).

Original Issue Premium

The Series 2007A Bonds maturing on April 1 in the years ____ through ____ and the Series 2007B Bonds maturing April 1 in the years ____ through ____ (collectively, the "Premium Bonds") have been sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

Original Issue Discount

The Series 2007A Bonds maturing on April 1 in the years ____ through ____ and the Series 2007B Bonds maturing on April 1 in the years ____ through ____ (collectively, the "Discount Bonds") have been sold to the public at an original issue discount. The original issue discount is the excess of the stated redemption price at maturity of such Discount Bond over the initial offering price to the public (excluding underwriters' and other intermediaries) at which price a substantial amount of that maturity of the Discount Bonds was sold. Under existing law, an appropriate portion of any original issue discount, depending in part on the period a Discount Bond is held by the purchaser thereof, will be treated for federal income tax purposes as interest that is excludable from gross income rather than as taxable gain.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compounded basis. The amount of the original issue discount that accrues to a holder of a Discount Bond, who acquires the Discount Bond in this initial offering, during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued

in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes and will increase the holder's basis in such Discount Bond. Proceeds received from the sale, exchange, redemption or payment of a Discount Bond in excess of the holder's adjusted basis (as increased by the amount of original issue discount that has accrued and has been treated as tax-exempt interest in such holder's hands), will be treated as gain from the sale or exchange of such Discount Bond and not as interest.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Holders of Discount Bonds should consult their own tax advisors with respect to the consequences of owning Discount Bonds, including the effect of such ownership under applicable state and local laws.

Other Tax Consequences

Prospective purchasers of the Series 2007 Bonds should be aware that ownership of the Series 2007 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income," foreign corporations subject to the branch profits tax and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2007 Bonds. Prospective purchasers of the Series 2007 Bonds should also be aware that ownership of the Series 2007 Bonds may result in adverse tax consequences under the laws of various states. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2007 Bonds. Further, Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the Series 2007 Bonds. Prospective purchasers of the Series 2007 Bonds should consult their tax advisors as to the collateral federal income tax and state tax consequences to them of owning the Series 2007 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Registered Owners of the Series 2007 Bonds upon an Event of Default under the Master Ordinance are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Master Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2007 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2007 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

RATINGS

Fitch, and Moody's have assigned their municipal bond ratings of "[]" and "[]," respectively, to the Series 2007 Bonds, with the understanding that upon delivery of the Series 2007 Bonds, the Bond Insurance Policy insuring the payment when due of the principal of and interest on the Series 2007 Bonds will be issued by the Bond Insurer. Fitch and Moody's also have assigned underlying ratings on the Series 2007 Bonds of "[]" and "[]," respectively. Only Fitch and Moody's were requested to provide underlying ratings on the Series 2007 Bonds. Such ratings only reflect the views of such organizations and any explanation of the significance of such ratings may be obtained from such rating agencies, respectively, at the following addresses: Fitch Ratings, One State Street Plaza, New York, New York 10004; and Moody's Investors Service, 99 Church Street, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on its own investigation, studies and assumptions. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any one or combination of them, if in their judgment,

circumstances so warrant. A downward change in or withdrawal of such ratings, or any one or combination of them, may have an adverse effect on the market price or the marketability of the Series 2007 Bonds.

UNDERWRITING

The Series 2007A Bonds are being purchased by [] (the "Series 2007A Underwriters"), subject to certain terms and conditions set forth in the Official Notice of Sale relating to the Series 2007A Bonds, including the approval of certain legal matters by Bond Counsel, a certificate regarding information set forth in this Official Statement and the existence of no material adverse change in the financial position or results of operation of the County, except as set forth in or contemplated by this Official Statement. The Series 2007A Underwriters have agreed to purchase the Series 2007A Bonds at an aggregate purchase price of \$[] (representing the aggregate principal amount of the Series 2007A Bonds, plus original issue premium of \$[], less original issue discount of \$[], and less Underwriters' discount of \$[] (or approximately []% of the aggregate principal amount thereof)), to the date of delivery of the Series 2007A Bonds. The Series 2007A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2007A Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of this Official Statement and such prices may be changed from time to time by the Series 2007A Underwriters.

The Series 2007B Bonds are being purchased by [] (the "Series 2007B Underwriters," and collectively with the Series 2007A Underwriters, the "Underwriters"), subject to certain terms and conditions set forth in the Official Notice of Sale relating to the Series 2007B Bonds, including the approval of certain legal matters by Bond Counsel, a certificate regarding information set forth in this Official Statement and the existence of no material adverse change in the financial position or results of operation of the County, except as set forth in or contemplated by this Official Statement. The Series 2007B Underwriters have agreed to purchase the Series 2007B Bonds at an aggregate purchase price of \$[] (representing the aggregate principal amount of the Series 2007B Bonds, plus original issue premium of \$[], less original issue discount of \$[], and less Underwriters' discount of \$[] (or approximately []% of the aggregate principal amount thereof)), to the date of delivery of the Series 2007B Bonds. The Series 2007B Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2007B Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of this Official Statement and such prices may be changed from time to time by the Series 2007B Underwriters.

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2007 Bonds) which are specifically exempted by Board ordinance or resolution.

The primary objectives of the 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 Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The 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" as needed.

To enhance safety, the 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 Policy also requires the monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

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

LITIGATION

The County is a defendant from time to time in various lawsuits. As of the date of this Official Statement, no litigation questioning the corporate existence of the County or the right of its officials to their respective offices, or questioning or affecting the validity of the Series 2007 Bonds or the Bond Ordinance is pending. Furthermore, to the knowledge of the Office of the Miami-Dade County Attorney, no litigation which would materially or adversely affect the ability of the County to consummate its obligations under the Bond Ordinance, including its payment obligations, is pending or threatened.

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). 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.

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, higher education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the payment of the Series 2007 Bonds. The County has no obligation to pay such bonds and the conduit issuers have only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County has determined, in good faith, that such defaults are of no relevance to prospective purchasers of the Series 2007 Bonds.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2007 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission (the "SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2007 Bonds (the "Beneficial Owners") to each nationally recognized municipal securities information repository ("NRMSIR") and to the appropriate state information depository ("SID"), if any, designated by the State, the information set forth in the Series 2007 Resolution, commencing with the Fiscal Year ending September 30, 2007. Such information includes annual financial statements, updates to the table included in this Official Statement under the heading "THE DESIGNATED REVENUES - Designated Revenue Collections," and such additional relevant financial information and operating data as determined by the County's Finance Director for the prior Fiscal Year of the type and in the form that is generally consistent with the presentation of such financial information in this Official Statement, and notice of the occurrence of certain material events. The County has, in the Series 2007 Resolution, 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 such modification will be done in a manner consistent with the Rule. See "APPENDIX C - BOND ORDINANCE." The County's obligation is to provide only limited information at specific times, and such information may not provide all information necessary to determine the value of the Series 2007 Bonds at any particular time.

The County is currently in compliance in all material respects with its prior continuing disclosure undertakings pursuant to the Rule.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2007 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2007 Bonds from gross income for federal income tax purposes, are subject to the approval of Holland & Knight LLP, Miami, Florida and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, whose opinions will be delivered with the Series 2007 Bonds. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Hogan & Hartson LLP, Miami, Florida, McGhee & Associates, Miami, Florida and Law Offices José A. Villalobos, P.A., Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2007 Bonds. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2007 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX E – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2007 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2007 Bonds and the tax-exempt status of interest thereon, as described under "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Official Statement.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its 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 2007 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.

RELATIONSHIP OF PARTIES

Holland & Knight LLP and Law Offices of Steve E. Bullock, P.A., Bond Counsel for the Series 2007 Bonds, and Hogan & Hartson LLP, McGhee & Associates and Law Offices José A. Villalobos, P.A., Disclosure Counsel for the Series 2007 Bonds, have represented and may continue to represent certain of the Underwriters in connection with other transactions in jurisdictions other than the County. Holland & Knight LLP, Law Offices of Steve E. Bullock, P.A., Hogan & Hartson LLP, McGhee & Associates and Law Offices José A. Villalobos, P.A., also represent the County on certain other matters, and represents certain other clients in matters against the County.

FINANCIAL ADVISOR

Public Financial Management, Inc., Orlando, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2007 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 2007 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.

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

FINANCIAL STATEMENTS

The General Purpose Financial Statements of the County for the Fiscal Years ended September 30, 2006 and September 30, 2005 are included in this Official Statement as "APPENDIX B - GENERAL PURPOSE FINANCIAL STATEMENTS FOR MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2006 AND SEPTEMBER 30, 2005." Such financial statements cover the entire operations of the County. They do not separately account for the Designated Revenues.

VERIFICATION OF CERTAIN COMPUTATIONS

The Verification Agent will verify the accuracy of the mathematical computations illustrating (1) the adequacy of the maturing principal of and interest on the Government Obligations and the uninvested cash to be deposited in the Escrow Fund created under the Escrow Agreement to pay the principal of, redemption premium and interest on the Refunded Bonds through and including the redemption date of October 1, 2009 and April 1, 2012, respectively; and (2) the actuarial yields supporting Bond Counsel's opinions relating to tax matters. Such verification will be based in part upon schedules supplied to the Verification Agent by the Financial Advisor.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the initial issuance and delivery of the Series 2007 Bonds, the County's Finance Director will furnish a certificate to the effect that, to the best of her knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2007 Bonds, does not contain an untrue statement of a material fact and does not omit a statement of a material fact which should be included in this Official Statement for the purposes for which this Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2007 Bonds. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2007 Bonds, the security for the payment of the Series 2007 Bonds and the rights and obligations of the Owners of the Series 2007 Bonds. The information contained in this Official Statement has been compiled from official and other sources believed to be reliable.

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

The delivery of this Official Statement to the Underwriters by the Finance Director is conclusive proof of the approval of this Official Statement by the Board.

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning the County government and certain governmental services provided by the County.

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2006, the population of the County was estimated to have been 2,431,819.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area forming Palm Beach County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was formed from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft of a charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote. The most recent amendment was in January 2007. The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board, or with the consent of the governing body of a particular city.

On January 23, 2007, the electors of the County approved an amendment to the Home Rule Amendment and Charter which established a "strong mayor" form of government. This amendment expands the Mayor's power over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor, who has the authority to hire, fire and set the salary for the County Manager. Under this new system, the Mayor also appoints all department heads.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

- (a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.
- (b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

- (c) Certain expenses of the State's consolidated two-tier court system (pursuant to Section 29.008 of the Florida Statutes), are the responsibility of the County. The two tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is \$15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than \$15,000.
- (d) County-wide water and sewer system operated by the Water and Sewer Department.
- (e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.
- (f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. An extension was opened in May 2003 expanding the rail service along the north section from the Okeechobee station to the Palmetto station, making the system 22.4 miles long. In April, 1986, the Metromover component of the rapid rail transit system commenced operation, with 1.9 miles of an elevated double loop system. Two extensions were subsequently constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni, for a total of 4.4 miles of service. These extensions were placed in service on May 26, 1994.
- (g) Combined public library system consisting of the Main Library, 40 branches and 2 bookmobiles offering educational, informational and recreational programs and materials. On an annual basis, approximately 6.1 million people visit the libraries, 875,000 registered borrowers check out more than 6.7 million items such as books, videotapes, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 5.8 million questions, and 1.9 million internet sessions are provided free of charge. The Library Home Page offers e-books, downloadable audio books, downloadable videos, and many other information sources.
- (h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparation and for their governmental operations.
- (i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.
- (j) Garbage and trash collection and disposal services, consisting of garbage and trash collection services to an average of approximately 315,000 households during Fiscal Year 2006 within the unincorporated area and certain municipalities of the County and disposal services to public and private haulers countywide.
- (k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over approximately 3,731,000 passengers in Fiscal Year 2006. As of September 2006, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

- (l) The following airport facilities: (i) the Miami International Airport (the "Airport") the principal commercial airport serving South Florida; (ii) the Opa-locka Airport, a 1,810-acre facility, (iii) the Opa-locka West Airport, a 420-acre facility, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead Airport, a 960-acre facility, and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties; all County-owned and operated by the Miami-Dade Aviation Department. All of the facilities are County-owned and operated by the Miami-Dade Aviation Department.
- (m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a service economy. The shift to services is led by expansion of international trade, the tourism industry, and health services. Wholesale and retail trades have become stronger economic forces in the local economy, and are project to continue. This reflects the County's position as a wholesale center in Southeast Florida, serving a large international market. The tourism industry remains one of the largest sectors of the local economy.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. More than 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the State's proximity to Latin America have also contributed to the growth of the banking industry in the County. As of September 30, 2006, there were 12 Edge Act Banks throughout the United States; five of those institutions were located in the County with over \$6.8 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to foreign or international transactions only. These banking institutions are: American Express Bank International; Bancafe International; Banco Santander International; Bank Boston International; Citibank International and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 32 foreign chartered banks and over \$15.5 billion on deposit as of September 30, 2006, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting many national and international firms doing business with Latin America. Among these corporations are: Carnival Cruise Lines, Elizabeth Arden, Federal Express Corporation, Kraft Foods International, Parfums Christian Dior, Porsche Latin America, Telefonica, AIG, and Caterpillar.

Significant strides have been made in attracting non-manufacturing firms to the County. Some of the national firms with established international operations located in the County are: ASTAR Air Cargo, Burger King, Ryder Systems, Lennar, Oracle Corporation, The Gap, Starboard Cruise Services and the William Morris Agency.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of \$695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, generated 420 applications through December 2006. As of January 2007, bonds for 207 company projects have been issued in an aggregate principal amount in excess of \$1.3 billion. Approximately 9,334 new jobs have been generated by these projects. The IDA continues to manage approximately 57 outstanding Industrial Development Revenue Bond Issues, approximating \$709 million in capital investment.

Other Developmental Activities

In October, 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. Since its inception, the Health Authority has issued 24 series of revenue bonds for 17 projects and 17 refundings. As of December 2006, the total amount of revenue bonds issued by the Health Authority was over \$1.4 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") for the purpose of assisting institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of December 2006, the EFA had issued 37 series of revenue bonds for 25 projects and 22 refundings, totaling \$968 million.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception, the HFA has generated \$1.2 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program benefiting approximately 12,000 families in the County.

As of December 2005, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$917 million had been issued for new construction or rehabilitation of 16,752 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

The County continues to be a vibrant production center for film, television, commercial advertising and still photo shoots. The sector is particularly strong in the area of Spanish language teleproductions, where Miami based companies such as Univisio, Telemundo, Venevision, Fono Video and Plural continue to produce dozens of telenovelas and other television content for the growing U.S. Hispanic and Latin American markets. The growth trend in European based productions filming in Miami also continued in 2006, due in part to the continuing strength of the Euro. Several European companies, including Spain's Plural and Shine from the UK, have made a permanent move to Miami as their entry point into the U.S. marketplace.

Miami as a brand name prominently figured in many high profile films and television shows during 2006, including "Miami Vice," "CSI: Miami," Showtime's "Dexter" and the Discovery Channel's "Miami Ink."

Surface Transportation

The County owns and operates through its Transit Agency (a County department), a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 22.4-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 17.2 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.2 million passenger trips annually throughout 22 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating over 38 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 109 million passenger trips annually.

The County also provides para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.5 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Agency is operating the Bus Rapid Transit ("BRT") on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 264th Street. A final segment is currently under construction. Upon completion, the South Miami-Dade Busway will traverse over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami. The final segment is scheduled to be opened for revenue service in August 2007.

Airport

The County owns and operates the Airport, the principal commercial airport serving Southeast Florida. The Airport also has the third highest international passenger traffic in the U.S. It is currently handling approximately 32,094,000 passengers and 1,970,000 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

A five year summary of the passengers served and cargo handled by the Airport is shown below:

**Passengers and Cargo Handled by the Airport
2002-2006**

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>	<u>Total Landed Weight (million lbs.)</u>
2002	29,350	1.76	31,851
2003	29,532	1.77	31,610
2004	30,244	1.94	31,900
2005	30,912	1.96	31,148
2006	32,094	1.97	30,735

Source: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled just over 3.7 million passengers for Fiscal Year 2006. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to over 8.6 million tons for Fiscal Year 2006.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

**Passengers and Cargo Handled by Port
2002-2006**

<u>Fiscal Year</u>	<u>Cruise Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>
2002	3,643	8.68
2003	3,961	9.00
2004	3,500	9.23
2005	3,605	9.47
2006	3,731	8.65

Source: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2005, approximately 86% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International Airport and the Los Angeles International Airport.

The visitors market in the County is shifting away from the traditional tourist market to a "convention group market." This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers. The City of Miami Beach, with the assistance of the County, is expanding and remodeling the Miami Beach Convention Center, the largest existing convention center in the County, from 250,000 to 500,000 square feet of exhibition space. The convention group market is generally less sensitive to fluctuations in disposable personal income.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

**Tourism Statistics
2002-2006**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2002	5,316	4,915	10,231	6,298	5,613	11,911
2003	5,536	4,909	10,445	5,633	4,207	9,840
2004	5,700	5,262	10,962	6,423	6,034	12,457
2005	6,053	5,249	11,302	7,252	6,683	13,935
2006	6,263	5,322	11,585	7,688	9,108	16,796

**International Visitors by Region
2002-2006
(in thousands)**

	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada Japan/Other</u>	<u>Total</u>
2002	1,131	650	2,461	673	4,915
2003	1,119	653	2,455	682	4,909
2004	1,253	679	2,641	689	5,262
2005	1,181	709	2,661	698	5,249
2006	1,224	665	2,778	655	5,322

Source: Greater Miami Convention and Visitors Bureau.

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Employment

The following table demonstrates the economic diversity of the County's employment base. No single industry clearly dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available.

**ESTIMATED EMPLOYMENT
IN NON-AGRICULTURAL ESTABLISHMENTS
2004-2006**

	<u>Sept. 2004</u>	<u>Percent</u>	<u>Sept. 2005</u>	<u>Percent</u>	<u>Sept. 2006</u>	<u>Percent</u>
Goods Producing Sector						
Construction	42,300	4.2	43,400	4.1	48,300	4.6
Manufacturing	50,600	4.9	49,600	4.7	46,900	4.4
Mining & Natural Resources	<u>400</u>	<u>0.0</u>	<u>400</u>	<u>0.0</u>	<u>600</u>	<u>0.1</u>
Total Goods Producing Sector	<u>93,300</u>	<u>9.1</u>	<u>93,400</u>	<u>8.8</u>	<u>95,800</u>	<u>9.1</u>
Service Providing Sector						
Transportation, Warehousing, and Utilities	60,600	5.9	61,300	5.9	61,500	5.8
Wholesale Trade	73,000	7.1	75,100	7.2	74,200	7.0
Retail Trade	116,700	11.4	115,800	11.1	120,200	11.4
Information	28,000	2.8	28,400	2.7	23,500	2.2
Finance Activities	68,400	6.7	69,900	6.7	74,900	7.1
Professional and Business	157,000	15.3	163,400	15.6	170,900	16.2
Education and Health Services	135,300	13.2	137,700	13.2	138,000	13.0
Leisure and Hospitality	95,800	9.3	101,700	9.7	101,100	9.7
Other Services	44,200	4.3	45,400	4.3	42,900	4.1
Government	<u>153,200</u>	<u>14.9</u>	<u>154,400</u>	<u>14.8</u>	<u>154,700</u>	<u>14.6</u>
Total Service Providing Sector	<u>932,200</u>	<u>90.9</u>	<u>953,100</u>	<u>91.2</u>	<u>961,900</u>	<u>90.9</u>
Total Non-Agricultural Employment	<u>1,025,500</u>	<u>100%</u>	<u>1,046,500</u>	<u>100%</u>	<u>1,057,700</u>	<u>100%</u>

Source: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County, Department of Planning and Zoning, Research Section, January 2006.

County Demographics

**Miami-Dade County
Estimates of Population by Age
2000 to 2030**

<u>Age Group</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>
Under 16	495,375	522,487	534,919	568,328	587,943	624,806	651,014
16-64	1,457,435	1,558,005	1,675,516	1,762,652	1,859,961	1,930,253	2,011,989
65 & Over	<u>300,552</u>	<u>321,613</u>	<u>340,854</u>	<u>372,142</u>	<u>410,285</u>	<u>464,741</u>	<u>524,789</u>
Total	<u>2,253,362</u>	<u>2,402,105</u>	<u>2,551,289</u>	<u>2,703,122</u>	<u>2,858,189</u>	<u>3,019,800</u>	<u>3,187,792</u>

SOURCE: U.S. Census Bureau, Decennial Census report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section 2006.

**Trends and Forecasts, Population in
Incorporated and Unincorporated Areas
1960 - 2015**

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,078,455	1,204,864	2,283,319	1.3
2002	1,080,909	1,222,138	2,303,047	1.3
2003	1,100,442	1,242,297	2,342,739	1.3
2004	1,265,077	1,107,341	2,372,418	1.3
2005	1,331,520	1,070,585	2,402,105	1.3
Forecast:				
2010	1,410,641	1,140,643	2,551,284	6.1
2015	1,494,626	1,208,488	2,703,114	6.0

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section 2006.

Population By Race and Ethnic Group ⁽¹⁾
Miami-Dade County
1970 - 2020
(in thousands)

<u>Year</u>	<u>Total</u>	<u>Hispanic⁽¹⁾</u>	<u>Black⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,402	1,455	497	497
2010 ⁽²⁾	2,551	1,621	526	442
2015 ⁽²⁾	2,703	1,794	554	395
2020 ⁽²⁾	2,858	1,972	583	347

(In Percentages)

1970	100%	24%	15%	62%
1975	100	32	16	52
1980	100	36	17	48
1985	100	43	21	37
1990	100	49	21	31
1995	100	55	21	25
2000	100	57	20	24
2005	100	61	21	20
2010 ⁽²⁾	100	64	21	17
2015 ⁽²⁾	100	66	21	15
2020 ⁽²⁾	100	69	20	12

Note: ⁽¹⁾ Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and as Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
⁽²⁾ Projections

SOURCE: U.S. Census Bureau, Census of Population, 1970-2000. Projections provided by Miami-Dade County Department of Planning and Zoning, Research Section 2006

The following tables set forth the leading public and private employers:

Fifteen Largest Public Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
1. Miami-Dade County Public Schools	50,000
2. Miami-Dade County	32,000
3. U.S. Federal Government	20,400
4. Florida State Government	17,000
5. Jackson Health System	10,500
6. Miami - Dade Community College	6,500
7. City of Miami	4,034
8. Florida International University	3,132
9. VA Medical Center	2,300
10. City of Miami Beach	1,979
11. City of Hialeah	1,800
12. U.S. Coast Guard	1,220
13. U.S. Southern Command	1,200
14. City of Coral Gables	895
15. City of North Miami Beach	738

Fifteen Largest Private Employers

<u>Employer's Name</u>	<u>Number of Employees</u>
1. Baptist Health Systems of South Florida	10,826
2. University of Miami	9,874
3. American Airlines	9,000
4. Precision Response Corporation	6,000
5. BellSouth Corporation Florida	5,500
6. Winn-Dixie Stores	4,833
7. Publix Super Markets	4,000
8. Florida Power & Light Company	3,900
9. Carnival Cruise Lines	3,500
10. Macy's Department Store	3,368
11. Mount Sinai Medical Center	3,264
12. Miami Children's Hospital	2,600
13. Mercy Hospital	2,412
14. Wachovia, N.A.	2,229
15. Cordis.	2,100

Source: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2006*

The following table sets forth the unemployment rates within the County and comparative rates for the United States and the State:

**UNEMPLOYMENT RATES
2002-2006**

<u>Area</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>
USA	5.8	6.0	5.6	5.1	4.7
Florida	5.5	5.1	4.7	4.1	3.2
Miami-Dade County	7.8	7.2	6.5	4.7	3.8

*Annual Avg. through September, 2006

Sources: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics.
Miami-Dade County, Department of Planning and Zoning, Research Section 2006.

The following table sets forth the per capita personal income rates within the County and comparative per capita personal income for the United States, the Southeastern region and the State:

**PER CAPITA PERSONAL INCOME
2000 - 2003**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2000	\$29,847	\$26,485	\$28,511	\$25,627
2001	30,527	27,325	29,247	26,172
2002	30,906	27,837	29,758	26,780
2003	31,472	28,470	30,098	27,953
2004	33,050	29,756	31,469	29,076

Sources: U.S. Department of Commerce, Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.
Miami-Dade County Department of Planning and Zoning, Research Section 2006.

APPENDIX B

**GENERAL PURPOSE FINANCIAL STATEMENTS
FOR MIAMI-DADE COUNTY, FLORIDA FOR THE
FISCAL YEARS ENDED SEPTEMBER 30, 2006 AND
SEPTEMBER 30, 2005**

APPENDIX C

BOND ORDINANCE

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

EXHIBIT "H"

**ESCROW DEPOSIT AGREEMENT
PERTAINING TO
MIAMI-DADE COUNTY, FLORIDA
PUBLIC SERVICE TAX REVENUE BONDS
(UMSA PUBLIC IMPROVEMENTS), SERIES 1999**

AND

**MIAMI-DADE COUNTY, FLORIDA
PUBLIC SERVICE TAX REVENUE BONDS
(UMSA PUBLIC IMPROVEMENTS), SERIES 2002**

This is an Escrow Deposit Agreement dated as of _____, 2007, by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "Issuer"), and _____, a [national] banking association, having trust powers, duly organized and existing under the laws of the United States of America and having a corporate office in _____, Florida, as escrow agent (the "Escrow Agent"):

WITNESSETH:

WHEREAS, the Issuer has previously issued its \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 of which \$_____ is currently outstanding (the "1999 Bonds") and its \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002 (the "2002 Bonds"), pursuant to Ordinance No. 96-108, enacted on July 2, 1996, as amended and supplemented by Ordinance Nos. 02-82 and 05-208 enacted by the Board on May 21, 2002 and December 6, 2005, respectively (collectively, the "Master Ordinance") and Resolution Nos. R-485-02 and R-1330-05 adopted by the Board on May 21, 2002 and December 6, 2005, respectively (collectively, the "Bond Resolution"); and

WHEREAS, the Issuer wishes to make provisions for the payment of the 1999 Bonds maturing [on and after October 1, ____] (the "1999 Refunded Bonds") and the 2002 Bonds maturing [on and after April 1, ____] (the "2002 Refunded Bonds" and together with the 1999 Refunded Bonds, the "Refunded Bonds") by irrevocably depositing in trust moneys in an amount which, together with interest thereon, will be sufficient to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same become due or are called for redemption as required by this Agreement; and

WHEREAS, in order to deposit such amount of money in trust the Issuer has authorized and issued its \$_____ Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B (the "Series 2007B Bonds" or the "Refunding Bonds") pursuant to Resolution No. R-_____-07, adopted on _____, 2007 (the "Series 2007 Resolution"), and has made available certain other moneys described below; and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds will be applied, directly or indirectly as required under this Agreement, to the purchase of certain direct, non-callable obligations of the United States of America ("Government Obligations"), the principal of which, together with investment earnings thereon, and an initial cash balance will be sufficient to pay when due the principal of and interest and redemption premiums, if any, on the Refunded Bonds; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in said trust to the payment of the Refunded Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal of, interest on and redemption premium, if any, with respect of the Refunded Bonds according to their tenor and effect, the Issuer does by these presents deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors in the trusts created under this Agreement, and to it and its assigns forever, the following property:

I.

All right, title and interest of the Issuer in and to \$_____, consisting of \$_____ derived from the proceeds of the Series 2007B Bonds, \$_____ derived from funds in the Debt Service Account held for the benefit of the Refunded Bonds, [**\$_____ derived from funds in the Reserve Fund held for the benefit of the Refunded Bonds**] [and \$_____ derived from other County revenues.]

II.

All right, title and interest of the Issuer in and to the Government Obligations purchased from a portion of the moneys described in Clause I above and more particularly described in Schedule "A."

III.

All right, title and interest of the Issuer in and to all cash balances held from time to time by the Escrow Agent under this Agreement and all income and earnings derived from or accruing to the Government Obligations described in

Clause II above and more particularly described in Schedule "A," attached and made a part of this Agreement, and all proceeds of such investments.

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge granted in this Agreement and any additional property of every kind and nature that may, from time to time after the date of this Agreement, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge granted in this Agreement, by the Issuer or by anyone on its behalf, and the Escrow Agent is authorized to receive the same at any time as additional security for the purposes of this Agreement.

TO HAVE AND TO HOLD, all the same, including all additional property which by the terms of this Agreement has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances, to the Escrow Agent, and its successors in said trust and to them and their assigns, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts set forth in this Agreement, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Refunded Bonds in the manner herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with their terms and after excess funds or obligations remaining in the funds and accounts created hereunder have been transferred to the Issuer pursuant to Section 2.06 below, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions set forth in the following sections.

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

"Agreement" means this Escrow Deposit Agreement between the Issuer and the Escrow Agent.

"Bond Resolution" means collectively the Series 1999 Resolution and the Series 2002 Resolution.

“1999 Bonds Paying Agent” means _____, or its successor as the designated Registrar and Paying Agent for the 1999 Refunded Bonds pursuant to the terms of the Master Ordinance.]

“2002 Bonds Paying Agent” means _____, or its successor as the designated Registrar and Paying Agent for the 2002 Refunded Bonds pursuant to the terms of the Master Ordinance.

“Debt Service Fund” means collectively, the accounts and subaccounts under the Debt Service Fund created pursuant to Section 502 of the Master Ordinance.

“Escrow Agent” means _____, a [national] banking association organized and existing under and by virtue of the laws of the United States of America, being duly qualified to accept and administer the trusts hereby created, and its successors in trust.

“Escrow Deposit Trust Fund” means the fund so designated and established under Section 2.01 of this Agreement.

“Fiscal Year” means that period of time commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law.

“Government Obligations” means the non-callable, direct obligations of the United States of America constituting part of the Trust Estate and described in Schedule “A” attached to this Agreement.

“Issuer” means MIAMI-DADE COUNTY, FLORIDA.

“Master Ordinance” means the Ordinance No. 96-108, enacted on July 2, 1996, as amended and supplemented.

“Paying Agent” means collectively the 1999 Bonds Paying Agent and the 2002 Bonds Paying Agent.

“Refunded Bonds” means collectively the 1999 Refunded Bonds and the 2002 Refunded Bonds.

“1999 Refunded Bonds” means the Outstanding Series 1999 Bonds maturing on and after October 1, 20____.

“2002 Refunded Bonds” means the Outstanding Series 2002 Bonds maturing on and after April 1, 20____.

“1999 Refunded Bonds Redemption Date” means October 1, 2009.

"2002 Refunded Bonds Redemption Date" means April 1, 2012.

"Refunding Bonds" mean the Series 2007B Bonds.

"Reserve Account" has the meaning ascribed to it in the Master Ordinance.

"Reserve Requirement" has the meaning ascribed to it in the Master Ordinance.

"Revenue Fund" means the account so designated and established by Section 502 of the Master Ordinance.

"Series 2007B Bonds" means Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B.

"Series 1999 Resolution" means Resolution No. R-1415-98 adopted by the Board on December 15, 1998 pursuant to the Master Ordinance, which authorized the issuance of the Series 1999 Bonds.

"Series 2002 Resolution" means Resolution No. R-485-02 adopted by the Board on May 21, 2002 pursuant to the Master Ordinance, which authorized the issuance of the Series 2002 Bonds.

"Series 2007 Resolution" means Resolution No. R-_____ adopted by the Board on _____, 2007 pursuant to the Master Ordinance, which authorized the issuance of the Series 2007B Bonds.

"SLGS" means the United States Treasury Obligations, State and Local Government Series.

"Trust Estate," "trust estate" or "pledged property" shall mean the property, rights and interest of the Issuer which are subject to the lien of this Agreement.

"Written Request" with respect to the Issuer means a request in writing signed by the Mayor, Mayor Pro Tem, Director of Finance, or any other officer or official of the Issuer duly authorized and satisfactory to the Escrow Agent.

SECTION 1.02. Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word "person" shall include corporations, associations, natural persons and public bodies unless

the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II
ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01. Creation of Escrow Deposit Trust Fund.

(A) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the "Escrow Deposit Trust Fund" to be held in the custody of the Escrow Agent separate and apart from other funds of the Issuer or of the Escrow Agent.

(B) Concurrently with the execution of this Agreement, the Issuer hereby deposits or has caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of immediately available moneys, in the amount of \$ _____, all of which have been immediately deposited in the Escrow Deposit Trust Fund.

(C) Of the moneys described in subsection (B) above,

(i) \$ _____ were immediately invested in the [SLGS] [Government Obligations] described in Schedule "A" hereto; and

(ii) \$ _____ are being held uninvested and will be applied to interest coming due on the Refunded Bonds as shown on Schedule "B" hereto.

The Issuer and the Escrow Agent have received a verification report on the date of this Agreement which establishes that the Government Obligations described in Schedule "A," together with earnings to be received thereon, and the initial cash balance will provide sufficient revenues to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same mature or are called for redemption on the Refunded Bonds Redemption Date. The total aggregate receipts from such investments are shown on Schedule "B" attached to this Agreement. The debt service on the 1999 Refunded Bonds and the 2002 Refunded Bonds to their respective call dates is shown on Schedules "C" and "D" respectively, attached to this Agreement.

SECTION 2.02. Irrevocable Trust Created. Except as provided in Section 4.01 of this Agreement with respect to certain amendments, the deposit of moneys and Government Obligations in the Escrow Deposit Trust Fund, shall constitute an irrevocable trust fund deposit of said moneys and Government Obligations for the benefit of the registered owners of the Refunded Bonds and such registered owners shall have an express lien on all moneys and the principal of and interest on all such Government Obligations and all cash balances therein, until

used and applied according to this Agreement. Such moneys and investments, and the matured principal of the Government Obligations and the interest thereon shall be held in trust by the Escrow Agent in the Escrow Deposit Trust Fund created under this Agreement for the benefit of the registered owners of the Refunded Bonds as provided in this Agreement, and shall be kept separate and distinct from all other funds of the Issuer and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.03. Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule "A." The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund as described above. Except as provided below, cash balances received from the Government Obligations as described in Schedule "A" and the initial cash balance of \$_____ as shown on Schedule "B" shall be held uninvested until applied in accordance with the terms of this Agreement.

SECTION 2.04. Redemption of Bonds; Use of Moneys in the Escrow Deposit Trust Fund.

(A) On _____, 20____, the Escrow Agent is hereby irrevocably instructed to notify the 1999 Bonds Paying Agent, [**Name, Address, Number and Fax Number**], of its obligation to call the 1999 Refunded Bonds on the 1999 Refunded Bonds Redemption Date at the redemption price of par plus accrued interest, plus a redemption premium of 1% of the principal amount thereof in accordance with the terms of the Master Ordinance and the Series 1999 Resolution and the redemption instructions of the Issuer given to the 1999 Bonds Paying Agent concurrently with the execution hereof.

(B) On _____, 20____, the Escrow Agent is hereby irrevocably instructed to notify the 2002 Bonds Paying Agent, [**Name, Address, Number and Fax Number**], of its obligation to call the 2002 Refunded Bonds on the 2002 Refunded Bonds Redemption Date at the redemption price of par plus accrued interest, without a redemption premium in accordance with the terms of the Master Ordinance and the Series 2002 Resolution and the redemption instructions of the Issuer given to the 2002 Bonds Paying Agent concurrently with the execution hereof.

(C) As any principal of and interest on the Government Obligations set forth in Schedule "A" shall mature and is received as shown on Schedule "B," the Escrow Agent shall, no later than the interest and principal payment dates and the redemption dates with respect to the Refunded Bonds as reflected in the Master Ordinance and in the Bond Resolution, transfer from the Escrow Deposit Trust Fund, to the 1999 Bonds Paying Agent for the 1999 Refunded Bonds and to the 2002 Bonds Paying Agent for the 2002 Refunded Bonds, amounts sufficient to pay

the principal of, redemption premium, if any, and interest on the Refunded Bonds on the 1999 Refunded Bonds Redemption Date and 2002 Refunded Bonds Redemption Date, respectively, as shown on Schedules "C" and "D" respectively. Such amounts shall be applied by each respective Paying Agent to pay the principal of and interest and redemption premium, if any, on each respective series of the Refunded Bonds. Except as otherwise provided in this Agreement, all cash balances remaining from time to time in the Escrow Deposit Trust Fund, as described in Schedule "B" shall be held uninvested until needed for the purposes hereof.

(D) Any moneys remaining after payment in full of the Refunded Bonds shall be transferred to the Issuer upon its written request for deposit into the Debt Service Fund as contemplated in Section 2.06 below.

SECTION 2.05. Investment of Moneys remaining in Trust Funds. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder except as provided in this Agreement. The Escrow Agent, at the written direction of the Issuer, may invest and reinvest any moneys remaining from time to time in the Escrow Deposit Trust Fund, until such time that they are needed, in direct obligations of the United States of America maturing at such time and bearing interest at such rates as, in the opinion of Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., or other nationally recognized bond counsel, will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds; cause the interest on the Refunding Bonds or the Refunded Bonds not to be excludable from gross income for federal income tax purposes. The Escrow Agent will not make any investments or reinvestments not expressly contemplated herein or in the Schedules to this Agreement without such an opinion and written direction from the Issuer as to such investments or reinvestments. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.05 shall be transferred to the Issuer for deposit in the Revenue Fund, and used for the purpose for which such fund was created, unless the opinion referred to above shall dictate otherwise.

SECTION 2.06. Transfer of Funds after all Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of, interest and redemption premium, if any, on the Refunded Bonds have been made, all remaining moneys and Government Obligations, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the Issuer upon its written request by the Escrow Agent and deposited in the Debt Service Fund under the Master Ordinance and the Series 2007 Resolution and used for the purposes for which such account was created; provided, however, that no such transfer to the Issuer shall be made until all of the principal of, redemption premium, if any, and interest on the Refunded Bonds have been paid.

SECTION 2.07. Deficiencies. If at any time it shall appear to the Escrow Agent that the available proceeds in the Escrow Deposit Trust Fund will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than five (5) days prior to such payment date and the Issuer agrees that it will from any funds from the Issuer legally available for such purposes make up the anticipated deficit so that no default in the making of any such payment will occur. If there is a default in the timely payment of any security described in Schedule "A" to this Agreement and the Issuer funds the resulting deficiency pursuant to this Section 2.07, the Issuer shall be entitled to reimbursement from the Escrow Agent from any subsequent collections with respect to such security or payment to the extent of the Issuer's payment to the Escrow Agent in respect thereof.

**ARTICLE III
CONCERNING THE ESCROW AGENT**

SECTION 3.01. Appointment of Escrow Agent. The Issuer hereby appoints _____, _____, _____, as Escrow Agent under this Agreement.

SECTION 3.02. Acceptance by Escrow Agent. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the trust hereby created. The Escrow Agent hereby waives any lien, right (including right of setoff) or charge it may have, individually, on the funds and securities held by it hereunder, whether at law or otherwise, and agrees to look solely to the Issuer for the payment of any fees and expenses that may be due it as a result of this Agreement or the performance by the Escrow Agent of its duties under this Agreement.

SECTION 3.03. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or default. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, the Government Obligations and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and

complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Government Obligations or moneys received by it, said Government Obligations or moneys shall be and remain the property of the Issuer in trust for the holders of the Refunded Bonds, as provided in this Agreement, and if for any improper reason such Government Obligations or moneys are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

SECTION 3.04. Permitted Acts. The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Issuer described herein as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05. Resignation of Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving not less than sixty (60) days' written notice to the Issuer and by publishing notice thereof, specifying the date when such resignation will take effect, at least once not less than sixty (60) days before such resignation is to take effect in a newspaper printed in the English language and of general circulation in Miami-Dade County, Florida, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the Issuer as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

SECTION 3.06. Removal of Escrow Agent.

(A) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Issuer, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder. A copy of such request shall be delivered by the Issuer to the Escrow Agent.

(B) The Escrow Agent may also be removed at any time, by a court of competent jurisdiction, for any breach of trust or for any violation of this Agreement upon the application of the Issuer or the holders of not less than five

percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(C) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising such powers or is taken over or materially restricted in the performance of its duties hereunder by any governmental action.

SECTION 3.07. Successor Escrow Agent.

(A) When the position of the Escrow Agent becomes or is about to become vacant, the Issuer shall appoint a successor Escrow Agent to fill such vacancy.

(B) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bond then outstanding may, or any Escrow Agent retiring or being removed from office shall, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such Escrow Agent shall be relieved of all future duties hereunder.

SECTION 3.08. Receipt of Proceedings. Receipt of true and correct copies of the Master Ordinance, the Series 1999 Resolution, the Series 2002 Resolution and the Series 2007 Resolution are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

SECTION 3.09. Indemnification of Escrow Agent. The Issuer shall, to the extent permitted by law solely from legally available non-ad valorem funds, indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or

notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(A) to cure any ambiguity or formal defect or omission in this Agreement;

(B) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(C) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor non-callable, direct obligations of the United States of America, subject to the condition that such moneys or securities held by the Escrow Agent shall be sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Refunded Bonds. The Issuer hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Escrow Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available. The transactions may be effected only if there shall have been obtained: (1) an independent verification by a nationally recognized independent certified public accounting firm acceptable to the Escrow Agent concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other moneys or securities held for such purpose to meet the principal, redemption

premium and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., or other nationally recognized bond counsel to the Issuer to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunded Bonds or the Refunding Bonds not to be excludable from gross income for Federal income tax purposes.

If a Schedule "E" has been attached to this Agreement at the time of its execution, the Government Obligations described in Schedule "A" (the "Substituted Securities") have been provided to the Issuer by the supplier thereof (the "Supplier") under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule "E" (the "Original Securities"), for the Substituted Securities without cost or expense to either party, provided that the independent verification and bond counsel opinion referred to in the preceding paragraph have first been received by the Escrow Agent and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Escrow Agent shall deliver to the Supplier amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the times and in the manner contemplated hereby. In addition, if the Escrow Agent receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Escrow Agent shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made. Immediately upon such substitution, Schedule "E" shall be substituted for Schedule "A" for all purposes hereof.

If securities are substituted pursuant to this Section 4.01 other than in the manner contemplated in the preceding paragraph, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of non-callable, direct obligations of the United States of America, shall be released from the Trust Estate and shall be transferred to the Issuer for deposit in the Debt Service Fund or if the Issuer is then in default under the Master Ordinance, the Revenue Fund created and established by the Master Ordinance and used for the purpose described therein.

SECTION 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03. Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the holders of the Refunded Bonds and the Refunding Bonds, whether so expressed or not.

SECTION 4.04. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

SECTION 4.05. Governing Law, Venue. This Agreement shall be governed by the applicable laws of the State of Florida. Venue for any action or proceeding with respect to this Agreement, brought in law or in equity, shall be in Miami-Dade County, Florida.

SECTION 4.06. Execution by Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have
duly executed this Agreement as of the ____ day of _____, 2007.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By _____
Rachel E. Baum, CPA-
Finance Director

Attested and countersigned

By _____
Deputy Clerk

By _____
Authorized Officer

(SEAL)

#4388758_v2

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Memorandum



Date: June 5, 2007

To: Honorable Chairman Bruno A. Barreiro and
Members, Board of County Commissioners

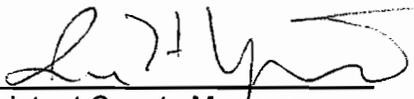
From: George M. Burgess
County Manager 

Subject: Report relating to QNIP Bonds

Supplement to
Agenda Item 8E1a

On the June 5, 2007 agenda of the Board of County Commissioners, agenda items 5D and 8E1A relate to issuance of bonds in two series for the fifth component of the quality neighborhood improvement program ("QNIP" program), as approved at the budget hearings in September 2006. Series A, for an amount not to exceed \$35 million, will provide new money and Series B, for an amount not to exceed \$110 million; will be allocated to refunding of previously issued QNIP Bonds, if the market conditions provide for debt service savings.

It is my intent not to proceed with the Series A for new money until the legislature considers and implements the property tax reforms and we are in a better position to evaluate the impact on our general fund. However, I recommend that the Board approve both items so that we will be in a position to issue the Refunding Series should the market conditions be favorable to generate savings.


Assistant County Manager