

Approved _____ Mayor
Veto _____
Override _____

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

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

RESOLUTION NO. R-663-07

RESOLUTION AUTHORIZING ISSUANCE, IN ONE OR MORE SERIES PURSUANT TO SECTION 210 OF ORDINANCE NO. 77-80, AS AMENDED, OF GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS, SERIES 2007, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$120,000,000, PAYABLE SOLELY FROM GUARANTEED ENTITLEMENT REVENUES, FOR PURPOSES OF REFUNDING CERTAIN GUARANTEED ENTITLEMENT BONDS; DELEGATING TO FINANCE DIRECTOR AUTHORITY TO FINALIZE TERMS AND DETAILS OF BONDS WITHIN CERTAIN PARAMETERS; FINDING NECESSITY OF NEGOTIATED SALE; AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS; AUTHORIZING APPOINTMENT OF CERTAIN AGENTS; AUTHORIZING COUNTY OFFICERS TO TAKE ALL ACTIONS IN CONNECTION WITH ISSUANCE, SALE AND DELIVERY OF BONDS AND OTHER RELATED MATTERS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") under the authority granted by the Miami-Dade County Home Rule Amendment and Charter, as amended (the "Charter"), the laws of the State of Florida including Part II, Chapter 218, Florida Statutes, as amended, and pursuant to Section 210 of Ordinance No. 77-80, enacted on November 15, 1977, as supplemented and amended by Ordinance No. 80-112 enacted on October 7, 1980 and Ordinance No. 85-108 enacted on December 17, 1985 (collectively, the "1977 Ordinance") is authorized to issue refunding bonds secured by a pledge of Guaranteed Entitlement pursuant to the terms and conditions described in Section 210 of the 1977 Ordinance; and

WHEREAS, the County previously issued its Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 in the aggregate principal amount of \$16,694,729.60 (the "Series 1988

Bonds”) pursuant to Section 210 of the 1977 Ordinance for the purpose of refunding a portion of previously issued Guaranteed Entitlement Revenue Bonds; and

WHEREAS, the County previously issued its Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A (the “Series 1995A Bonds”) and the Guaranteed Entitlement Refunding Revenue Bonds, Series 1995B Bonds (the “Series 1995B Bonds” and together with the Series 1995A Bonds, the “Series 1995 Bonds”) in the aggregate original principal amount of \$126,649,043.80 pursuant to Sections 209 and 210 of the 1977 Ordinance to fund the costs of acquiring, improving and constructing certain capital projects (as authorized in the 1977 Ordinance) and to refund a portion of previously issued Guaranteed Entitlement Revenue Bonds; and

WHEREAS, the Board has determined it is necessary, beneficial and in the best interest of the County to refund all or a portion of the Outstanding Series 1995A Bonds maturing on or after February 1, 2008 (the “Refunded Bonds”) pursuant to, and as authorized in, Section 210 of the 1977 Ordinance in order to achieve substantial interest cost savings; and

WHEREAS, the Board, for the reasons stated above, has determined (i) to provide for the issuance, in one or more series, of not exceeding \$120,000,000 aggregate principal amount of guaranteed entitlement bonds of the County which shall be designated Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the “Series 2007 Bonds”) to refund the Refunded Bonds, to fund a reserve fund, if necessary, and to pay the cost of issuing the Series 2007 Bonds and (ii) to pledge, on a parity with the Outstanding Bonds (as defined herein), to the payment of the principal of and interest on said Series 2007 Bonds, the Guaranteed Entitlement; and

WHEREAS, the Board has determined that the Guaranteed Entitlement received by the County shall be sufficient to pay all principal of, interest on, and redemption premium, if any, on the Outstanding Bonds and the Series 2007 Bonds, when due, and to meet the requirements of Section 210 with respect to the issuance of the Series 2007 Bonds; 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, all subject to the limitations established in this Series 2007 Resolution, including authorization to: (i) finalize the dates, terms and other provisions of the sale of the Series 2007 Bonds; (ii) finalize the terms of the Series 2007 Bonds not finalized in this Series 2007 Resolution; (iii) negotiate and obtain a municipal bond insurance policy (the "Bond Insurance Policy") and/or a reserve account surety bond (the "Reserve Fund Facility"), as may be deemed advisable; (iv) negotiate and execute a bond purchase agreement, an escrow deposit agreement, credit facility agreement and related documents; and (v) select a paying agent (the "Paying Agent"), bond registrar (the "Bond Registrar"), escrow agent (the "Escrow Agent") and verification agent (the "Verification Agent"), after a competitive bidding process; and

WHEREAS, based upon the findings set forth in Article II of this Series 2007 Resolution, the Board deems it in the best financial interest of the County and its citizens that the Series 2007 Bonds be sold at a public offering by negotiated sale to the underwriters named in the Bond Purchase Agreement on the date and at a time to be set out in the Bond Purchase Agreement authorized by this Series 2007 Resolution and to authorize the distribution and use of a preliminary official statement and to authorize the distribution, use and delivery of a final official statement, all relating to the negotiated sale of the Series 2007 Bonds; 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 has determined that 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; 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:

ARTICLE I
INCORPORATION OF RECITALS; DEFINITIONS; AUTHORITY;
RULES OF CONSTRUCTION

Section 1.01 Incorporation of Recitals. The matters contained in the recitals above are hereby adopted and incorporated as findings herein by reference and made a part of this Series 2007 Resolution as if fully set forth herein.

Section 1.02 Definitions. All capitalized terms used in this Series 2007 Resolution and not otherwise defined shall have the same meaning given to such terms in the 1977 Ordinance. 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 clearly requires a different meaning. In addition, the following phrases used in this Series 2007 Resolution shall have the following meanings unless the context clearly requires a different meaning.

“Bond Counsel” means Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., or such other lawyers or firms of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this Series 2007 Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the County and the Underwriters related to the Series 2007 Bonds, as authorized pursuant to Section 3.03.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

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

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

“Defeasance Obligations” means for the purpose of the Series 2007 Bonds, Government Obligations as defined in the 1977 Ordinance.

“Disclosure Counsel” means Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr. P.L., or such other lawyers or firms of lawyers recognized for expertise in the application of federal securities law to municipal finance selected by the County to act as Disclosure Counsel under this Series 2007 Resolution.

“DTC” shall mean The Depository Trust Company.

“Escrow Agent” means the bank or trust company designated by the Finance Director pursuant to Section 3.09 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 “D,” as authorized pursuant to Section 3.12.

“Omnibus Certificate” means a certificate of the Finance Director dated the date of original issuance and delivery of the Series 2007 Bonds, setting forth among other things, the

information and designations required by Section 3.02 and addressing all other matters delegated to the Finance Director by the terms of this Series 2007 Resolution.

“Outstanding Bonds” shall mean collectively, such of the originally issued principal amount \$16,694,729.60 Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 presently outstanding and the portion of the Series 1995A Bonds presently outstanding, that are not refunded with the Series 2007 Bonds.

“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.

“Reserve Requirement” means the amount so designated in the Omnibus Certificate, if any, not to exceed the least of (i) the Maximum Debt Service Requirement calculated with respect to the Series 2007 Bonds Outstanding; (ii) 125% of the average annual Debt Service Requirement calculated with respect to the Series 2007 Bonds Outstanding; or (iii) 10% of the aggregate stated principal amount of the Series 2007 Bonds Outstanding; provided, however, that, in determining the aggregate stated original principal amount of the Series 2007 Bonds Outstanding for purposes of (iii), the issue price of the Series 2007 Bonds 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.

“Series 2007 Bonds” shall mean the Series 2007 Bonds authorized pursuant to Section 3.01.

“Series 2007 Bonds Principal and Interest Subaccount” shall mean the account created pursuant to Section 3.13.

“Series 2007 Bonds Redemption Subaccount” shall mean the account created pursuant to Section 3.13.

“Series 2007 Bonds Reserve Subaccount” shall mean the account created pursuant to Section 3.13.

“Underwriters” means the underwriters identified in and parties to the Bond Purchase Agreement.

Section 1.03 Authority.This Series 2007 Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, the Charter, Chapter 125 and 166, Florida Statutes, as amended, the 1977 Ordinance, the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law (collectively, the “Act”).

Section 1.04 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.

ARTICLE II FINDINGS

Section 2.01 Findings. The Board, in accordance with the Act and Section 218.385, Florida Statutes, as amended, finds, determines and declares as follows:

(A) Based upon the advice of Public Financial Management, Inc., which has served as financial advisor to the County in connection with the issuance of the Series 2007

Bonds (the "Financial Advisor"), and the recommendation of the County Manager, the negotiated sale of the Series 2007 Bonds is in the best interest of the County for the following reasons: (i) the complex nature of the refunding; (ii) the structure and timing of the issuance of the Series 2007 Bonds, which require extensive planning; (iii) it is not practical for the County, the Financial Advisor and the Underwriters to engage in such planning within the time constraints and uncertainties inherent in a competitive bidding process; and (iv) because the security pledge is somewhat unique in the market, a negotiated sale affords the County the opportunity to directly interact with the Underwriters and the market concerning the intricacies of the security pledge and the ways to properly disclose it to the investing public to achieve the lowest interest cost rate.

(B) 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.

(C) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2007 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2007 Resolution or as may be determined by the Finance Director in accordance with the terms of this Series 2007 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(D) The delegation of authority with regard to the issuance of the Series 2007 Bonds to officers of the County provided for in this Series 2007 Resolution is necessary to the proper and efficient implementation of the refinancing program contemplated by this Series 2007 Resolution, and such delegation is in the best interests of the County.

(E) "Guaranteed Entitlement" for purposes of the 1977 Ordinance shall mean and refer to the "guaranteed entitlement" funds referred to in Section 218.21(6), Florida Statutes (2006), and shall not refer to the "second guaranteed entitlement for counties" under Section 218.21(10), Florida Statutes (2006), or any other funds that may be available to the County under Part II of Chapter 218, Florida Statutes, as the same may be amended from time to time.

ARTICLE III
ISSUANCE AND DETAIL OF SERIES 2007 BONDS

Section 3.01 Authorization of the Series 2007 Bonds. The Board hereby authorizes the issuance, execution, sale and delivery of Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 in one or more series in an aggregate principal amount not to exceed \$120,000,000 with the exact aggregate principal amount of the Series 2007 Bonds to be determined by the Finance Director after consultation with the Financial Advisor prior to the execution of the Bond Purchase Agreement pursuant to Section 3.02. The Series 2007 Bonds shall be issued for the purposes of (i) providing funds, together with other legally available moneys, to refund all or a portion of the Refunded Bonds, (ii) paying the cost of a Bond Insurance Policy, if advisable; (iii) providing for the funding of any required deposit to the Series 2007 Bond Reserve Subaccount for the Series 2007 Bonds or to purchase a Reserve Fund Facility for such purpose, if advisable; and (iv) paying the costs of issuance related to the Series 2007 Bonds. The Series 2007 Bonds may be issued in one or more series in the discretion of the Finance Director, upon consultation with the Financial Advisor, Bond Counsel and County Attorney.

Each of the Series 2007 Bonds shall be executed in substantially the form attached as Exhibit "A" to this Series 2007 Resolution, which form of Series 2007 Bonds is approved, with such interest rate provisions, variations, omissions and insertions as may be deemed

necessary and approved by the Finance Director, after consultation with the Financial Advisor, Bond Counsel and County Attorney and which are not inconsistent with the provisions of the 1977 Ordinance and this Series 2007 Resolution.

The proceeds of the Series 2007 Bonds and any other available funds to be applied for the purposes of this Series 2007 Resolution, shall be applied by the Finance Director in the manner provided in Section 3.15.

Section 3.02 Delegation Parameters. The Finance Director, is authorized, after consultation with the Financial Advisor to approve the terms of the Series 2007 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate and the Bond Purchase Agreement, including, without limitation, the aggregate principal amount of the Series 2007 Bonds, the date of the Series 2007 Bonds, the first interest payment date, the purchase price, whether the Series 2007 Bonds shall be Serial Bonds, Term Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Designated Maturity Obligations, Variable Rate Bonds, Option Bonds or any combination of such Bonds, the maturity dates and amounts of the Series 2007 Bonds and optional and mandatory redemption terms and Amortization Installments with respect to Term Bonds, and whether to fund or provide a Credit Facility for the Series 2007 Bonds Reserve Subaccount and establish the Reserve Requirement with respect thereto; *provided, however*, that in no event shall: (i) the aggregate principal amount of the Series 2007 Bonds exceed \$120,000,000; (ii) the purchase price be less than 98% of the original principal amount of the Series 2007 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") of the Series 2007 Bonds exceed 4.5% (the "Maximum TIC"); (iv) the net present value savings achieved by the refunding of the Refunded Bonds be less than 5% of the principal

amount of the Refunded Bonds; and (v) the final maturity of the Series 2007 Bonds exceed fifteen (15) years from the date of issuance of the Series 2007 Bonds.

Section 3.03 Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2007 Bonds.The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's Office as Exhibit "B" to this Series 2007 Resolution, with such variations, omissions, insertions and filling in of blanks as the Finance Director, in consultation with Bond Counsel, Financial Advisor and the County Attorney, shall deem necessary and approve in accordance with the terms of this Series 2007 Resolution. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director, in consultation with Bond Counsel, Financial Advisor and the County Attorney, is authorized and directed to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters, and to deliver the Bond Purchase Agreement. The Board approves the negotiated sale of the Series 2007 Bonds to the Underwriters upon the final terms and conditions in this Series 2007 Resolution and as set forth in the Bond Purchase Agreement. The aggregate principal amounts, maturities, interest rates, prices, optional and mandatory redemption provisions and other terms of the Series 2007 Bonds, as more fully described in the Bond Purchase Agreement shall be established by the Finance Director within the delegation parameters set forth in Section 3.02. The execution and delivery of the Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 3.04 Form and Execution of the Series 2007 Bonds.The Series 2007 Bonds are issuable only in fully registered form, with such appropriate variations, omissions and insertions as may be required and approved by the Finance Director pursuant to the Bond

Purchase Agreement. The Series 2007 Bonds, substantially in the form set forth in Exhibit "A" attached to this Series 2007 Resolution, shall be executed for and on behalf of the County by the facsimile or manual signature of the Mayor and attested with a facsimile or manual signature of the Clerk and delivered with a facsimile of the official seal of the Board. The Certificate of Authentication (the "Certificate of Authentication") of the Bond Registrar shall appear on the Series 2007 Bonds and no Series 2007 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Series 2007 Resolution or the 1977 Ordinance unless such Certificate of Authentication shall have been duly executed on such Series 2007 Bonds. The authorized signature for the Bond Registrar shall at all times be a manual signature. In case any officer whose signature shall appear on any Series 2007 Bonds shall cease to be such officer before the delivery of such Series 2007 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Series 2007 Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Series 2007 Bonds shall hold the proper office with the County, although on the date of adoption of this Series 2007 Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Series 2007 Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval. The Series 2007 Bonds shall be initially numbered consecutive from R-1 upwards.

Section 3.05 Special Obligations of the County. Nothing contained in this Series 2007 Resolution or the Series 2007 Bonds shall be construed as pledging the faith and credit or taxing power of the County or as creating any debt of the County payable other than from the proceeds of the Series 2007 Bonds and the Guaranteed Entitlement, including any investment earnings

thereon. The passage of this Series 2007 Resolution and the issuance of the Series 2007 Bonds hereunder shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatsoever. No Holder or Holders of any Series 2007 Bonds issued hereunder shall ever have the right directly or indirectly, to require or to 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 principal or interest on the Series 2007 Bonds or for the payment of any other amounts provided for in the 1977 Ordinance or this Series 2007 Resolution, or to compel the County to pay such principal and interest from any other funds of the County.

Section 3.06 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 "C", 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, 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 3.07 Payment and Ownership of Series 2007 Bonds. The principal of or 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 each interest payment date for the Series 2007 Bonds (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 3.08 Redemption Provisions.

(A) General. The Board authorizes the Finance Director to determine in the Bond Purchase Agreement the redemption provisions with respect to the Series 2007 Bonds. If the Series 2007 Bonds are subject to redemption at the option of the County, such Bonds may be redeemed in whole or in part on any date specified in the Omnibus Certificate and if in part from such maturities and in such amounts as the County in its discretion may select. The Series 2007 Bonds shall be subject to mandatory redemption from moneys in the Bond Redemption Account and at the option of the County, as provided in the Bond Purchase Agreement and in the Series 2007 Bonds. The amount of Series 2007 Bonds constituting Term Bonds required to be redeemed in each Bond Year as set forth in the Bond Purchase Agreement shall constitute the Amortization Installment for the Series 2007 Bonds in the preceding Bond Year. The execution and delivery of such Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the approval of such redemption provisions by the Board.

Upon surrender of any Series 2007 Bond for redemption in part only, the County shall issue and the Paying Agent shall deliver to the registered owner of the Series 2007 Bond, at no cost to the registered owner thereof, a new Series 2007 Bond or Series 2007 Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion surrendered.

Whenever any Series 2007 Bonds shall be delivered to the Paying Agent for cancellation, upon payment of the principal amount of the Series 2007 Bonds, or for replacement, transfer or exchange, such Series 2007 Bonds shall be canceled and destroyed by the Paying Agent, and counterparts of the certificate of destruction evidencing any such destruction shall be furnished to the County.

So long as the Series 2007 Bonds are held in book-entry-only form, no publication of notice of redemption shall be required.

(B) 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 her discretion, 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 Series 2007 Bond 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 3.09 Bond Registrar, Paying Agent, Escrow Agent and Verification Agent. The Board hereby authorizes the Finance Director to select and designate, through a competitive process, the Bond Registrar (which shall also act as authenticating agent), Paying Agent, Escrow Agent and Verification Agent for the Series 2007 Bonds. Each shall perform such duties as are fully described in the 1977 Ordinance, this Series 2007 Resolution, the Series 2007 Bonds and any supplemental agreement with the County all as shall be designated in the Omnibus Certificate.

Section 3.10 System of Certificated and Uncertificated Registration. Notwithstanding the provisions of Section 3.07, 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 1977 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 1977 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 1977 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 3.11 Bond Insurance Policy; Reserve Fund Facility. The Finance Director is authorized to enter into negotiations with one or more Credit Facility Providers for the issuance of a Bond Insurance Policy to secure the Series 2007 Bonds and/or a Reserve Fund Facility related to 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 2007 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 from the proceeds of the issuance of the Series 2007 Bonds. 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 1977 Ordinance.

Section 3.12 Escrow Deposit Agreement. The Escrow Deposit Agreement in substantially the form on file with the Clerk's office as Exhibit "D" 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 3.13 Creation of Funds.

(A) Within the Bond Interest Account, the Bond Principal Account, and the Bond Redemption Account in the Debt Service Fund created pursuant to the 1977 Ordinance, there is hereby created separate subaccounts for the Series 2007 Bonds designated the "Series 2007 Bonds Interest Subaccount," the "Series 2007 Bond Principal Account" and the "Series 2007 Bond Redemption Account," respectively. A pro rata portion of the moneys deposited in the Bond Interest Account, the Bond Principal Account, and the Bond Redemption Account each month in accordance with Section 403 of the 1977 Ordinance shall be deposited in the Series 2007 Bonds Interest Subaccount, the Series 2007 Bond Principal Account and the Series 2007 Bond Redemption Account and applied to the payment of principal and interest on and redemption of the Series 2007 Bonds in accordance with Section 404 of the 1977 Ordinance.

(B) Within the Bond Reserve Account of the Debt Service Fund created pursuant to the 1977 Ordinance there is hereby created a separate subaccount for the Series 2007 Bonds designated the "Series 2007 Bonds Reserve Subaccount." Moneys, if any, on deposit in the Series 2007 Bonds Reserve Subaccount, including proceeds from any Reserve Fund Facility for the Series 2007 Bonds shall, notwithstanding any other provision of this Series 2007 Resolution, be available solely for the principal of, redemption premium, if any, and interest on the Series 2007 Bonds, and for no other series of Bonds.

(C) Within the Debt Service Fund created pursuant to the 1977 Ordinance, there is hereby created a separate subaccount for the Series 2007 Bonds designated "Series 2007 Bonds Cost of Issuance Subaccount."

Section 3.14 Application of Funds Held for Redemption. Amounts accumulated in the Series 2007 Bond Redemption Subaccount with respect to any Amortization Installment

deposited with respect to the Series 2007 Bonds (together with amounts accumulated in the Series 2007 Bond Interest Subaccount with respect to interest, if any, on Series 2007 Bonds for which such Amortization Installment was established) may be applied by the County, on or prior to the thirtieth day preceding the due date of such Amortization Installment, (a) to the purchase of Series 2007 Bonds for which such Amortization Installment was established, or (b) to the redemption at the applicable redemption prices of such Series 2007 Bonds, if then redeemable by their terms; provided that the purchase or redemption price shall not exceed the principal amount of such Bonds, plus accrued interest or, with respect to Capital Appreciation Bonds, the Accreted Value thereof. The principal amount of Series 2007 Bonds so purchased or redeemed shall be credited against and reduce the next ensuing Amortization Installment. As soon as practicable after the thirtieth day preceding the due date of any such Amortization Installment, the County shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Ordinance and this Series 2007 Resolution, Series 2007 Bonds subject mandatory redemption for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The County shall pay out of the Series 2007 Bond Redemption Subaccount and the Series 2007 Bond Interest Subaccount to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Series 2007 Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

Section 3.15 Application of Series 2007 Bond Proceeds.The proceeds, including accrued interest and premium, if any, received from the sale of the Series 2007 Bonds shall be applied by the County simultaneously with the delivery of such Series 2007 Bonds to the purchaser thereof, as follows:

(A) A portion of the proceeds in the amount of the accrued interest, if any, shall be deposited in the Series 2007 Bonds Principal and Interest Subaccount in the Debt Service Fund and shall be used only for the purpose of paying interest becoming due on the Series 2007 Bonds.

(B) The portion of the proceeds of the Series 2007 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.

(C) A portion of the proceeds of the Series 2007 Bonds, if deemed advisable, as determined in the Omnibus Certificate, shall be deposited in the Series 2007 Bonds Reserve Subaccount, to make the amount on deposit in the Series 2007 Bonds Reserve Subaccount equal to the Reserve Requirement.

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

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paid from such moneys or may be withheld from the purchase price of the Series 2007 Bonds and paid directly to the Bond Insurer and/or the provider of the Credit Facility, as applicable.

(E) 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.

ARTICLE IV
COVENANTS

Section 4.01 Provisions of Ordinance.The Board hereby reaffirms the pledge of the Guaranteed Entitlement to pay all Bonds Outstanding under the 1977 Ordinance, including the Series 2007 Bonds and that all provisions of the 1977 Ordinance are applicable to the Series 2007 Bonds and inure to the benefit of the owners of the Series 2007 Bonds, except those provisions that have been amended, modified or superseded by the provisions of this Series 2007 Resolution.

Section 4.02 Covenants of the County.The provisions and covenants of the 1977 Ordinance, as supplemented, shall apply to the Series 2007 Bonds, and for so long as any of the principal of or interest on any of the Series 2007 Bonds shall be Outstanding or until all such Series 2007 Bonds have been defeased pursuant to Section 801 of the 1977 Ordinance, the County covenants with the Holders of any and all Series 2007 Bonds to comply with the provisions of the 1977 Ordinance, including its obligations to make all deposits to the funds and accounts required by Article IV thereof.

Section 4.03 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 hereunder 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 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 2007 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 2007 Rebate Amount and required payments of the Rebate Amount with respect to each of the Bonds for at least six (6) years after the final maturity of the 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 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 4.03 shall survive the defeasance or payment in full of the Series 2007 Bonds.

As used herein, the term "2007 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 4.04 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 Guaranteed Entitlement by the County, amount of indebtedness secured by a first lien on Guaranteed Entitlement and debt service coverage on indebtedness secured by a first lien on Guaranteed

Entitlement, 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, 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 Guaranteed Entitlement); 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, 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 4.04 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 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 4.05 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 the 1977 Ordinance, 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 4.06 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 ($2/3^{\text{rd}}$) 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 such 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 Guaranteed Entitlement other than a lien or pledge as specified in the 1977 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, (i) 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; and (ii) if a Credit Facility has been issued with respect to the Series 2007 Bonds, the provider of a Credit Facility may give consents, on behalf of the registered owners of the Series 2007 Bonds insured by it, to any of the foregoing amendments in accordance with the provisions of Section 702 of the 1977 Ordinance, except with respect to those matters described in the proviso of the preceding paragraph, and such consent shall be deemed to constitute the consent of the registered owners of all of the Series 2007 Bonds which are secured by such Bond Insurance Policy or Credit Facility.

Section 4.07 Severability. If any one or more of the covenants, agreements or provisions of this Series 2007 Resolution should 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 separate from the remaining covenants, agreements or provisions of this Series 2007 Resolution or of the Series 2007 Bonds issued hereunder.

Section 4.08 Repeal of Inconsistent Provisions. All resolutions on their part in conflict with this Series 2007 Resolution are repealed to the extent of such conflict.

Section 4.09 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 reason set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner Sally A. Heyman, who moved its adoption. The motion was seconded by Commissioner Bruno A. Barrerio 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
Dorin 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 as
to form and legal sufficiency.

A handwritten signature in black ink, appearing to be "GTH", is written over a horizontal line.

Gerald T. Heffernan

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

EXHIBIT LIST

- Exhibit A Form of Series 2007 Bond
- Exhibit B Bond Purchase Agreement (On file with Clerk's Office)
- Exhibit C Preliminary Official Statement
- Exhibit D Escrow Deposit Agreement (On file with Clerk's Office)

Memorandum



Date: June 5, 2007

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

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of Guaranteed Entitlement Refunding Revenue Bonds

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

Recommendation

It is recommended that the Board adopt the attached Resolution (Series 2007 Resolution) authorizing the issuance and negotiated sale of Guaranteed Entitlement Refunding Revenue Bonds, in an aggregate principal amount not to exceed \$120,000,000 (Series 2007 Bonds).

Scope

The impact of this Series 2007 Resolution shall be Countywide.

Fiscal Impact/Funding Source

The principal and interest on the Series 2007 Bonds shall be payable from the County's Guaranteed Entitlement. Based on current market conditions and on 11 year-maturity, the estimated average annual debt service payments resulting from issuance of the Series 2007 Bonds is \$13.6 million, as opposed to \$14.312 million on the previous Series 1995A Bonds. The total refunding of the currently outstanding Series 1995A Bonds is estimated to generate approximately net present value savings in excess of \$8.7 million (approximately \$795,000 annually) or about 7.7% savings of the Refunded Bonds. Actual results will depend on market conditions at the time of sale.

Background

Pursuant to Ordinance No. 77-80, enacted by the Board on November 15, 1977, as amended and supplemented (Bond Ordinance), the County has issued Guaranteed Entitlement Bonds. Guaranteed Entitlement is defined in the Bond Ordinance to mean the amount of revenue which must be shared by the State with the County under the provisions of Chapter 218, Part II, Florida Statutes ("Revenue Sharing Act"). The Revenue Sharing Act provides that each political subdivision within the State shall receive, on an annual basis, a specific guaranteed amount payable from the receipts of certain specified State taxes. Below are the current outstanding Guaranteed Entitlement Bonds. The Series 1988 Bonds will be maturing on February 1, 2008, thus these bonds will not be refunded.

Issue Description	Original Principal Amount	Currently Outstanding (Accreted Value as of Delivery Date)	Average Annual Debt Service
Guaranteed Entitlement Refunding Revenue Bonds, Series 1988 To mature February 1, 2008	\$16,694,730	\$10,123,996	\$5,061,998
Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A	\$126,649,043.80	\$113,687,110	\$14,312,000

The Series 2007 Bonds are being issued for the purposes of (i) refunding all of the Series 1995A Bonds (Refunded Bonds); (ii) providing for a Reserve Fund, if necessary; and (iii) paying the cost of issuance of the Series 2007 Bonds. The refunding will only take place if the current market conditions will result in the anticipated savings.

Pursuant to Section 210 of the Bond Ordinance, the County is authorized to issue refunding bonds on parity with the Outstanding Bonds and secured by a pledge of Guaranteed Entitlement, for the purpose of providing funds for refunding all or a portion of the Outstanding Bonds of any one or more series.

The Series 2007 Resolution approves, authorizes and provides for:

- The negotiated sale of the Series 2007 Bonds;
- The execution and delivery of the Series 2007 Bonds, substantially in the form attached as Exhibit "A" to the Series 2007 Resolution;
- The use of a book-entry only system of registration for the Series 2007 Bonds;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The Escrow Deposit Agreement, in substantially the form on file with the Clerk's Office as Exhibit "D" to the Series 2007 Resolution;
- 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:

- Issue the Series 2007 Bonds as tax exempt and/or taxable fixed rate or variable rate serial bonds, or term bonds or a combination of them with maturity dates not to exceed 15 years, in one or more series, and to determine the designation of each series, if applicable;
- Determine amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2007 Bonds, after consultation with the County's Financial Advisors (Financial Advisors);
- Negotiate and obtain bond insurance and a reserve account credit facility, after a competitive process, if either are deemed appropriate and financially advisable, after consultation with the Financial Advisors, County Attorneys' Office (County Attorney) and Bond Counsel and execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2007 Bonds to Wachovia Securities, as senior manager, and acting on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost on the Series 2007 Bonds do not exceed 4.50% and the net present value savings of the Refunded Bonds be no less than 5% of the principal amount of the Refunded Bonds, as determined by the Finance Director after consultation with the Financial Advisors;

- Select and appoint a Paying Agent and Bond Registrar, Escrow Agent and Verification Agent for the Series 2007 Bonds after a competitive process;
- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form attached as Exhibit "B" to this Series 2007 Resolution; and
- Prepare, distribute and permit the use of the Preliminary Official Statement substantially in the form attached as Exhibit "C" to this Series 2007 Resolution and allow the distribution of the final Official Statement.

Resolution R-1198-05, as amended by R-130-06, provides that any County contracts with third parties be finalized and executed prior to their placement on the committee agenda. The sale of the Series 2007 Bonds, which will set their final terms which are reflected in the contracts, cannot occur until after the effective date of this 2007 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

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


Assistant County Manager

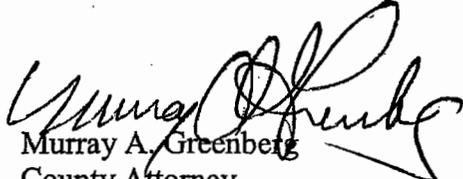


MEMORANDUM

(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)(B)

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

[FORM OF BOND]

No. R-_____

\$_____

STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GUARANTEED ENTITLEMENT REFUNDING REVENUE BOND
SERIES 2007

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____, 2007	_____, 2007	

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 therefor, such interest being payable semiannually on the first day of February and the first day of August of each year, commencing on February 1, 2008, 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 name this Series 2007 Bond is 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, whether initially or subsequently issued, will be dated the date of delivery to the original purchaser hereof; provided, however, that if at the Maturity Date of this Series 2007 Bond, moneys are being held by the Paying Agent for the payment hereof, this Series 2007 Bond shall cease to bear interest. The principal of and the interest on this Series 2007 Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Series 2007 Bond is one of a series of Bonds known as Miami-Dade County Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds") issued under and pursuant to Ordinance No. 77-80 duly enacted by the Board of County Commissioners of the Miami-Dade County (the "Board") on November 15, 1977, as supplemented and amended by Ordinance No. 80-112, enacted on October 7, 1980, Ordinance No. 85-108 enacted on December 17, 1985, and Resolution No. R-_____ adopted in furtherance thereof on _____, 2007 (hereinafter collectively called the "Ordinance"). Reference is made to the Ordinance 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 Ordinance, the rights, duties and obligations of the County under the Ordinance, 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 above, and the 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 Ordinance. 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 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 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 Ordinance pertaining to amendments and supplements of the 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 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.

The Series 2007 Bonds shall be of like date, and shall be issued for the purpose of refunding the Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A, maturing _____ to achieve a significant interest rate savings, to fund a reserve fund or the purchase of a reserve fund surety bond, if deemed advisable, and to pay the cost of issuance. The custody and application of the proceeds of Bonds issued under the Ordinance, 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 the Series 2007 Bonds of each series are or may be issued, the rights, duties and obligations of the County and the rights of the registered owners of the Series 2007 Bonds are more fully described in the Ordinance. By the acceptance of this Series 2007 Bond, the Registered Owner hereof assents to all the provisions of the Ordinance.

This Series 2007 Bond is issued and the Ordinance was enacted under and pursuant to the Miami-Dade Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Code of Miami-Dade County, Florida, and the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended. This Series 2007 Bond and the interest thereon are special and limited obligation of the County, payable solely from and secured by a lien on and pledge of Guaranteed Entitlement funds referred to in Section 218.21(6), Florida Statutes (2006) deposited into the Revenue Fund and certain other funds held under the Ordinance and investment earnings thereon (the "Pledged Funds"). Pledged Funds do not include the "second guaranteed entitlement for counties" under Section 218.21(10), Florida Statutes (2006) or any other funds that may be available to the County under Part II of Chapter 218, Florida Statutes, as the same may be amended from time to time.

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 ORDINANCE REFERENCED BELOW.

Optional Redemption. The Series 2007 Bonds maturing on and prior to August 1, 20__ are not subject to optional redemption. The Series 2007 Bonds maturing on or after August 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 August 1, 20__ 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 August 1, 20__ are subject to mandatory sinking fund redemption prior to maturity in part by lot commencing on August 1, __ and on each August 1, thereafter to and including August 1, __, 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:

<u>Redemption Date</u>	<u>Principal Amount</u>
------------------------	-------------------------

*

* Stated Maturity

In the event of any whole or partial redemption of the Series 2007 Bonds other than pursuant to the mandatory sinking fund redemptions described above, the Series 2007 Bonds shall be redeemed in such order of maturity as shall be selected by the Finance Director. If less than all of the Series 2007 Bonds of any one maturity shall be called for redemption, the particular Series 2007 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.

If all, or a portion of any of the Series 2007 Bonds are called for redemption, notice thereof identifying the Series 2007 Bonds to be redeemed will be given by mailing a copy of such notice, by first-class mail, postage prepaid, not less than thirty (30) days before such redemption date, to the registered owner of any Bonds which are to be redeemed at his last address appearing on the registration books. In addition such notice, signed by the Clerk of the Board, shall be filed with the Paying Agent. On the date designated for redemption, notice having been mailed, as provided in the Ordinance, the Series 2007 Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date, and, moneys for the payment of the redemption price being held in trust for the payment of the Series 2007 Bonds to be redeemed, interest on such Bonds shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance, and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If a portion of this Series 2007 Bond shall be called for redemption, a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion hereof will be issued to the registered owner hereof upon the surrender hereof; said new Bond or Bonds shall be of any authorized denomination or denominations and shall be of the same series and maturity and shall bear interest at the same rate and be in the same form as the Series 2007 Bonds surrendered for partial redemption.

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

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

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as provided in the Ordinance.

All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred upon the registration books upon delivery of such Bond to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Registered Owner of the Series 2007 Bond to be transferred or his attorney-in-fact or legal representative duly authorized in writing, containing written instructions as to the details of the transfer of such Bond; and upon such delivery to the Bond Registrar, the County shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity and interest rate of the Series 2007 Bond being transferred,

for a like aggregate principal amount. No transfer of any Bond shall be effective until entered on the registration books nor shall any transfer be required except as provided in the Ordinance. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

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.

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.

This Series 2007 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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.

The Ordinance 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 not less than two-thirds (2/3rds) or more in principal amount of the Bonds Outstanding, as defined in the 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.

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 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 Ordinance by the County, the issuance of this Series 2007 Bond and acceptance of this Series 2007 Bond by the Registered Owner.

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

The Series 2007 Bond is not valid unless the Bond Registrar's Certificate of Authentication endorsed hereon 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

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 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.

EXHIBIT "B"

Bond Purchase Agreement

(On file with Clerk's Office)

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT DATED July __, 2007

NEW ISSUE
BOOK-ENTRY-ONLY

RATINGS: See "RATINGS" herein

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, as defined herein, 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 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
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007

Dated: Date of Delivery

Due: August 1, as shown below

Miami-Dade County, Florida (the "County") is issuing its \$ _____ * Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (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 February 1 and August 1 of each year, commencing February 1, 2008. 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, as further described in "THE SERIES 2007 BONDS - Book-Entry-Only System." _____ / _____, _____ is the Bond Registrar and the Paying Agent for the Series 2007 Bonds.

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

Proceeds of the Series 2007 Bonds are being used by the County, together with other legally available funds, to (1) refund all the County's outstanding Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A, and (2) pay the costs of issuance of the Series 2007 Bonds, including the cost of acquiring the municipal bond insurance policy described below.

The Series 2007 Bonds are limited obligations of the County payable solely from and secured solely by a lien on and pledge of the County's Guaranteed Entitlement funds as described herein. See "SECURITY FOR THE SERIES 2007 BONDS."

THE SERIES 2007 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY, 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 OR STATUTORY PROVISIONS OR LIMITATION. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2007 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, AS DESCRIBED HEREIN. THE FAITH AND CREDIT OF THE COUNTY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2007 BONDS. THE COUNTY IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY TAXES WHATSOEVER FOR THE PAYMENT OF THE SERIES 2007 BONDS OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE SERIES 2007 BONDS OR THE INTEREST THEREON EXCEPT FROM THE GUARANTEED ENTITLEMENT AS PROVIDED IN THE BOND ORDINANCE AND SERIES 2007 RESOLUTION AS DESCRIBED HEREIN.

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]

Maturity Schedule and Related Information

Maturity Date (August 1)	Principal Amount	CUSIP No.	Interest Rate	Yield	Maturity Date (August 1)	Principal Amount	CUSIP No.	Interest Rate	Yield
2008	\$				2014	\$			
2009					2015				
2010					2016				
2011					2017				
2012					2018				
2013									

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

The Series 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 the 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 Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, GrayRobinson, P.A., Orlando, Florida. Public Financial Management, Inc., Orlando, Florida, is 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: July __, 2007

WACHOVIA SECURITIES

APEX PRYOR SECURITIES

JACKSON SECURITIES

LEHMAN BROTHERS

BUTLER, WICK & CO., INC.

ESTRADA HINOJOSA & COMPANY, INC.

LOOP CAPITAL MARKETS, LLC

* Estimated, subject to change.

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

Sen. Javier D. Souto, District 10

Joe A. Martinez, District 11

José "Pepe" Diaz, District 12

Natacha Seijas, District 13

CLERK

Harvey Ruvín

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

Hunton & Williams LLP

Miami, Florida

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

Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.

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

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING _____ CONTAINED UNDER THE CAPTION "MUNICIPAL BOND INSURANCE" AND "APPENDIX D-FORM OF MUNICIPAL BOND INSURANCE POLICY," NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY _____ AND _____ MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (II) THE VALIDITY OF THE SERIES 2007 BONDS; OR (III) THE TAX-EXEMPT STATUS OF THE INTEREST ON THE SERIES 2007 BONDS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT 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 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.

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

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OFFICIAL STATEMENT
of
MIAMI-DADE COUNTY, FLORIDA

Regarding
\$ _____
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices, provides information concerning Miami-Dade County, Florida (the "County") and the issuance of its \$ _____ * Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds"). The Series 2007 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including Ordinance No. 77-80, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 15, 1977, as subsequently supplemented and amended by Ordinance 80-112, enacted on October 7, 1980, and Ordinance 85-108, enacted on December 17, 1985 (collectively, the "1977 Ordinance" or the "Bond Ordinance"), and Resolution No. _____ adopted by the Board on _____, 2007 (the "Series 2007 Resolution").

The proceeds of Series 2007 Bonds will be used by the County, together with other available funds, (1) to refund all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A (the "Refunded Bonds"), and (2) to pay expenses incurred in issuing the Series 2007 Bonds, including the cost of bond insurance. The principal of and interest on the Series 2007 Bonds will be secured on a parity basis with certain Outstanding Bonds (as defined in the Bond Ordinance) by a lien on the Pledged Revenues, which constitute the Guaranteed Entitlement. The County has granted no other lien on the Pledged Revenues. See "SECURITY FOR THE SERIES 2007 BONDS" and "GUARANTEED ENTITLEMENT."

This Official Statement describes, among other matters, the Series 2007 Bonds, the Bond Ordinance, the Series 2007 Resolution, the Guaranteed Entitlement, and the _____ Insurance Policy (the "Policy") to be issued by _____ ("_____" or the "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 Insurer. The County has not provided information in this Official Statement with respect to DTC, the Policy or the 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 Insurer, and is not responsible for the information provided by DTC or the Insurer. All references in this Official Statement to the Bond Ordinance, the Series 2007 Resolution, 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. Terms used herein and not otherwise defined have the meanings set forth in the Series 2007 Resolution or, if not defined therein, in the Bond Ordinance.

General, demographic and statistical information relating to the County is included in APPENDIX A. The opinions in substantially final form to be delivered by Bond Counsel, Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., are included as APPENDIX B. The opinions in substantially final form to be delivered by Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L., Disclosure Counsel,

* Estimated, subject to change.

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are included as APPENDIX C. A specimen _____ insurance policy is included as APPENDIX D. Investors may obtain copies of the Bond Ordinance and the Series 2007 Resolution from the County. See "AVAILABILITY OF DOCUMENTS."

The Series 2007 Bonds will be limited obligations of the County as described in the cover of this Official Statement and in "SECURITY FOR THE SERIES 2007 BONDS." The County is not directly or indirectly or contingently obligated to levy or to pledge any taxes whatsoever for the payment of the Series 2007 Bonds or to make any appropriation for the payment of the Series 2007 Bonds or the interest thereon except from the Guaranteed Entitlement as provided in the Bond Ordinance described herein. Accordingly, this Official Statement does not include the audited financial statements of the County or any other financial information regarding the County's overall financial condition. See "SECURITY FOR THE SERIES 2007 BONDS" and "STATE TAX COLLECTIONS AND COUNTY REVENUE SHARING RECEIPTS."

PLAN OF REFUNDING

The Series 2007 Bonds are being issued to refund the Refunded Bonds in the aggregate principal amount of \$[_____]. The Series 1995A Bonds were issued to refund the County's Guaranteed Entitlement Bonds Revenue Bonds, Series 1990.

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 2007 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 2007 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 2007 Bonds to the purchase of Government Obligations (as defined in the Bond Ordinance). The Refunded Bonds maturing on or after February 1, 2008, will be redeemed on September 4, 2007 (the "Redemption Date"). Based on schedules prepared and verified by Wachovia Securities (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 the Redemption Date. See "VERIFICATION OF ARITHMETICAL 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 Bond Ordinance, the County will have effected the defeasance of the lien of the Refunded Bonds on the Pledged Revenues. 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 Underwriter and verified by the Verification Agent, as described under "VERIFICATION OF CERTAIN COMPUTATIONS"), in each case without independent calculation or verification by Bond Counsel, and in reliance on other assumptions set forth in Bond Counsel's opinion, that the pledge of and lien on the Pledged Revenues in favor of the Holders of the Refunded Bonds under the Bond 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 cover of this Official Statement. Interest on the Series 2007 Bonds is payable commencing February 1, 2008, and semi-annually on each subsequent February 1 and August 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 is obligated in turn to 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*

Optional Redemption

The Series 2007 Bonds maturing on or prior to August 1, 20__ are not subject to optional redemption. The Series 2007 Bonds maturing on or after August 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, 20__, and if in part, from such maturities and in such amounts as the County shall in its discretion select and by lot within a maturity, from moneys that 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.

Notice of Redemption

At least 30 days before the redemption date, a notice of any such redemption, either in whole or in part (a) shall be published once in a daily newspaper of general circulation published in the City of Miami, Florida, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, (b) shall be filed with the Paying Agent, and (c) shall be mailed, postage prepaid, to all registered owners of the Series 2007 Bonds to be redeemed at their address as they appear on the registration books for the Bonds, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid, and, if less than all of the Series 2007 Bonds then outstanding shall be called for redemption, the numbers of such Series 2007 Bonds. **If, however, all Series 2007 Bonds are held in Book-Entry Only form, no publication of notice of any redemption shall be required.**

In any optional redemption, notice thereof may state that such redemption is conditioned upon receipt of certain funds or that the County retains the right to rescind such redemption notice prior to the scheduled redemption date. The Paying Agent shall give prompt notice of any such rescission by the County to holders of Series 2007 Bonds affected by such redemption.

Effect of Calling for Redemption

On the date so designated for redemption, notice having been published in the manner and under the conditions as described above, and moneys for payment of the redemption price being held by the Paying Agent in trust for the holders of the Series 2007 Bonds to be redeemed, all as provided in the Bond Ordinance, the Series 2007 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2007 Bonds on such date, interest on the Series 2007 Bonds so called

* Investors should review this section of the final Official Statement for possible revisions to the redemption provisions.

for redemption shall cease to accrue, such Series 2007 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and the holders or registered owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof. 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, redemption premium, if any, and interest to the date fixed for redemption shall be held by the Paying Agent in trust for the holders 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.

Defeasance

The Series 2007 Bonds or portions thereof may be defeased if the County has paid or made provision for the payment of the principal, redemption premium, if any, and interest due or to become due on the Series 2007 Bonds or any portion thereof, at the times and in the manner stipulated in the Bond Ordinance. In such event, the pledge of the Pledged Revenues, and all covenants, agreements and other obligations of the County to the holders of such Series 2007 Bonds shall terminate and be discharged and satisfied and such Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance. The County shall be deemed to have made "provision for payment" if (a) there shall have been deposited with a qualified Escrow Agent either moneys in an amount sufficient, or Acquired Obligations the principal and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient, to pay when due the principal, premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be.

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

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 under the Series 2007 Resolution 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 Bond Ordinance and the 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 Bond Ordinance, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof.

SECURITY FOR THE SERIES 2007 BONDS

Pledged Revenues

The Series 2007 Bonds and the interest thereon will be payable from and secured solely by a pledge of and lien upon (1) the County's Guaranteed Entitlement, as defined below, and (2) until applied in accordance with the provisions of the Bond Ordinance, all moneys, including investments thereof, in the funds, accounts and subaccounts (to the extent applicable to the Series 2007 Bonds) established by the Bond Ordinance and the Series 2007 Resolution (the "Pledged Revenues"). When issued, the Series 2007 Bonds will rank on a parity with the County's Outstanding Bonds. Upon the issuance of the Series 2007 Bonds, the only Outstanding Bonds will be the Series 2007 Bonds and the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 1988, issued in the original principal amount of \$16,694,729.60 and maturing on February 1, 2008. See "DEBT SERVICE SCHEDULE". In the Bond Ordinance, the County has covenanted that, until all Bonds

Outstanding under the Bond Ordinance and the interest thereon have been paid or provision made for such payment, the County will not create or permit to be created any charge or lien on the Guaranteed Entitlement ranking equal with or prior to the charge or lien on Bonds issued pursuant to the Bond Ordinance.

See "GUARANTEED ENTITLEMENT" for a description of the legal provisions governing the County's Guaranteed Entitlement, and provisions for its calculation. See "STATE TAX COLLECTIONS AND REVENUE SHARING RECEIPTS OF THE COUNTY" for information relating to (1) the state tax collections available to pay the Guaranteed Entitlement and (2) the amount of the County's Guaranteed Entitlement.

The receipt of all Shared Revenues (hereinafter defined) is dependent upon annual legislative appropriation by the State Legislature.

Limited Obligation

THE SERIES 2007 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY, 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 OR STATUTORY PROVISIONS OR LIMITATION. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2007 BONDS OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, AS DESCRIBED HEREIN. THE FAITH AND CREDIT OF THE COUNTY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2007 BONDS. THE COUNTY IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY TAXES WHATSOEVER FOR THE PAYMENT OF THE SERIES 2007 BONDS OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE SERIES 2007 BONDS OR THE INTEREST THEREON EXCEPT FROM THE GUARANTEED ENTITLEMENT AS PROVIDED IN THE BOND ORDINANCE AND SERIES 2007 RESOLUTION AS DESCRIBED HEREIN.

Additional Bonds

Pursuant to the Bond Ordinance, the County may issue additional Bonds on a parity with the Series 2007 Bonds and the Outstanding Bonds. Additional Bonds may be issued for paying the costs of acquiring and constructing Capital Projects, as defined the Bond Ordinance, upon the meeting of certain conditions, including the delivery of a certificate of the County's Finance Director showing that the Guaranteed Entitlement received by the County during the Fiscal Year immediately preceding the issuance of the proposed additional Bonds shall have been at least equal to 110% of the Maximum Principal and Interest Requirements, as defined in the Bond Ordinance, for any Fiscal Year thereafter on account of all Outstanding Bonds theretofore issued under the Bond Ordinance and then Outstanding and the additional Bonds being issued. The Bond Ordinance also permits the issuance of additional Bonds for the purpose of refunding all or part of the Bonds then Outstanding under the Bond Ordinance, subject to certain conditions but without any restrictions as to the principal amount of or interest rates on such Bonds or their maturity schedule.

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 the terms and provisions of the Policy, including the limitations of the Policy, to be issued by the Insurer, see "MUNICIPAL BOND INSURANCE" and "APPENDIX D - FORM OF MUNICIPAL BOND INSURANCE POLICY."

The Series 2007 Resolution provides that the Insurer, subject to certain exceptions, may consent on behalf of the registered owners of the Series 2007 Bonds to amendments to the Series 2007 Resolution [and the Bond Ordinance].

ESTIMATED SOURCES AND USES OF FUNDS

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

SOURCES OF FUNDS:

Principal Amount of Series 2007 Bonds	\$ _____
Other Available Funds ⁽¹⁾	_____
TOTAL SOURCES	\$ _____

USES OF FUNDS:

Escrow for Refunding of Series 1995A Bonds	\$ _____
Costs of Issuance ⁽²⁾	_____
Underwriters' Discount	_____
TOTAL USES	\$ _____

⁽¹⁾ Consists of amounts in the Debt Service Fund under the Bond Ordinance allocable to the Refunded Bonds.

⁽²⁾ Includes premium for municipal bond insurance and other costs of issuing the Series 2007 Bonds.

MUNICIPAL BOND INSURANCE

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

The _____ Insurance Policy

The following information has been furnished by the Insurer for use in this Official Statement. Reference is made to Appendix D for a specimen of the Policy.

The Insurer

GUARANTEED ENTITLEMENT

General

Payment of the Series 2007 Bonds and interest thereon is secured solely by a pledge of and lien upon the County's Guaranteed Entitlement. Such lien constitutes the sole lien on the Guaranteed Entitlement granted by the County. The Bond Ordinance defines "Guaranteed Entitlement" to mean the amount of revenue which must be shared by the State with the County under the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act"). The Revenue Sharing Act provides that each political subdivision within the State shall receive annually as its guaranteed entitlement a specific guaranteed amount payable from the receipts of certain specified State taxes. The funds received by the County as the payment of this guaranteed amount constitute the Guaranteed Entitlement.

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Because the County is both a "county" and a "municipality," it receives the Guaranteed Entitlement from both the Revenue Sharing Trust Fund for Counties and the Revenue Sharing Trust Fund for Municipalities. However, the portion of the Guaranteed Entitlement received from the Revenue Sharing Trust Fund for Municipalities is based upon the unincorporated area of the County. The two components of the County's Guaranteed Entitlement include: (1) a fixed amount of \$5,895,000, which is received from the Revenue Sharing Trust Fund for Counties, reflecting the County's status as a county, and (2) an amount subject to increase (but not decrease), which is a variable rate component received from the Revenue Sharing Trust Fund for Municipalities, reflecting the fact that the County exercises municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution. The Revenue Sharing Act provides for the monthly distribution to local governments of the shared tax revenues payable to localities as provided in the Revenue Sharing Act (collectively, the "Shared Revenues"). While the County annually receives Shared Revenues substantially in excess of the Guaranteed Entitlement, **only the amount of the Guaranteed Entitlement is pledged to the payment of the Series 2007 Bonds and all other Outstanding Bonds.**

The Guaranteed Entitlement does not include, however, the guaranteed payment of the "second guaranteed entitlement for counties" as defined in the Revenue Sharing Act and commonly referred to as the Second Guaranteed Entitlement. Neither the County's Second Guaranteed Entitlement nor any other funds received from the State, under the Revenue Sharing Act or otherwise (other than the Guaranteed Entitlement), are pledged to the payment of the Series 2007 Bonds.

Under the Revenue Sharing Act, the State is obligated to pay each year the full amount of the guaranteed entitlements to the County and all other political subdivisions in the State from the proceeds of the taxes described below under "Sources of Revenue for Revenue Sharing Trust Funds."

Calculation of Guaranteed Entitlement

The County has pledged the Guaranteed Entitlement to the payment of the Series 2007 Bonds and the other Outstanding Bonds. The Revenue Sharing Act provides that the Guaranteed Entitlement is an amount such that:

(a) No eligible county shall receive less funds from the Revenue Sharing Trust Fund for Counties in any fiscal year than the amount received in the aggregate from the State in the fiscal year 1971-1972 from certain taxes on cigarettes (since replaced with certain sales and uses taxes), certain road taxes (since repealed) and certain taxes on intangible personal property (since replaced with certain sales and uses taxes); and

(b) No eligible municipality shall receive less funds from the Revenue Sharing Trust Fund for Municipalities in any fiscal year than the aggregate amount it received from the State in the fiscal year 1971-1972 from certain taxes on cigarettes (since replaced with certain sales and uses taxes), certain road taxes (since repealed) and certain taxes on motor fuel; except that any government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by said Section 6(f)) may not receive less than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding fiscal year, plus, through fiscal year 2008-2009, a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding fiscal year; provided, however, that effective July 1, 2009, each eligible municipality shall only receive an amount which is not less than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding fiscal year, without any additional percentage increase.

Pursuant to the Miami-Dade County Home Rule Amendment to the State Constitution, Article VIII, Sections 6(e) and (f), Sections 5.04 and 5.05 of the Miami-Dade County Charter and Chapter 20 of the Code of Metropolitan Miami-Dade County, the County must give its consent before any municipality in the County may annex land presently within the unincorporated area of the County or before any new municipality may be incorporated. The County has covenanted that it will not take any action which will impair or adversely affect

the Guaranteed Entitlement and has further covenanted to take all lawful action necessary or required to continue to entitle the County to receive its Guaranteed Entitlement in the same amounts and at the same rates as now provided by law in order to pay the principal of and the interest on the Series 2007 Bonds and to make any other payments required under the Bond Ordinance.

The Revenue Sharing Act sets forth criteria for participation in revenue sharing, the method of distribution and a formula basis for apportionment of receipts available for distribution.

Revenue Sharing for Counties and Municipalities

The County receives the Guaranteed Entitlement from both the Revenue Sharing Trust Fund for Counties and the Revenue Sharing Trust Fund for Municipalities.

For counties, the apportionment factor is composed of three equally weighted portions: (a) each eligible county's percentage of the total population of all eligible counties in the State; (b) each eligible county's percentage of the total population of the State residing in unincorporated areas of all eligible counties; and (c) each eligible county's percentage of total sales tax collections in all eligible counties during the preceding year. These factors are used to determine the amount of revenue sharing funds ("Entitlement"), which will be shared with the counties in each fiscal year. The amount to be distributed to each county is determined by adjusting the amount resulting from application of the apportionment factor so that no eligible county shall receive less than its Guaranteed Entitlement. No county shall receive less funds than its Guaranteed Entitlement, plus the Second Guaranteed Entitlement for Counties, all as calculated pursuant to the Revenue Sharing Act.

For municipalities, the apportionment factor is composed of various criteria, including the following:

- (a) The proportion of the population of a given municipality to the total population of all eligible municipalities in the State, as adjusted by certain factors;
- (b) The proportion of the sales tax collected within a given municipality to the total sales tax collected within all the eligible municipalities in the State. The sales tax collected within a given municipality is derived by allocating the amount of sales tax collections for the county in which the municipality is located to each municipality in the county on the basis of the proportion of each municipality's population to the total population of the county; and
- (c) Additional criteria based upon population and assessed valuation.

These factors are also used to determine the amount of revenue sharing funds that will be shared with the municipalities in each State fiscal year. Like the counties, the municipalities shall not receive less than its Guaranteed Entitlement in each State fiscal year.

Eligibility To Receive Funds; Minimum Entitlement; Covenant To Maintain Eligibility

The Revenue Sharing Act specifically provides that each unit of local government will receive annually its "minimum entitlement." "Minimum entitlement" is defined as "the amount of revenue, as certified by a unit of local government and determined by the Florida Department of Revenue (the "FDOR"), which must be shared with a unit of local government so that such unit will receive the amount of revenue necessary to meet its obligations as a result of pledges or assignments or trusts entered into which obligated funds received from revenue sources or proceeds which by terms of the Revenue Sharing Act shall henceforth be distributed out of revenue sharing trust funds." This amount will include debt services payments on the Series 2007 Bonds. The Revenue Sharing Act, however, imposes certain requirements on units of local government described below that must be met to participate in revenue sharing beyond the "minimum entitlement".

In the Bond Ordinance, the County has covenanted that, so long as any Bonds issued pursuant to the Bond Ordinance are outstanding and unpaid, it will take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Outstanding Bonds and to make the other payments provided for in the Bond Ordinance. The County has always maintained its eligibility to receive the full amount of the Guaranteed Entitlement. The Revenue Sharing Act may be amended in the future to impose additional requirements for participation or eligibility.

In the event the County fails to comply with any of the eligibility requirements, the County could lose its share of the Revenue Sharing Trust Fund for Municipalities and the Revenue Sharing Trust Fund for Counties for twelve (12) months following a "determination of noncompliance" by the FDOR, including the amount of its Guaranteed Entitlement in excess of its "minimum entitlement."

Eligibility To Participate in Revenue Sharing for Counties and Municipalities

In order to be eligible to participate in revenue sharing beyond the "minimum entitlement" in any State fiscal year, a county or municipality must satisfy various statutory requirements set forth in Section 218.23(1), Florida Statutes, as amended.

Sources of Revenue for Revenue Sharing Trust Funds

Funds distributed to counties and municipalities pursuant to the Revenue Sharing Act are derived from various sources, including cigarette taxes, sales and use taxes, special fuel taxes and alternative fuel user fees. The majority of the funds are derived from the sales and use tax. See "Sales and Use Taxes" below. The Revenue Sharing Trust Fund for counties receives 2.9 percent of net cigarette tax collections and 2.044 percent of sales and use tax collections. There are no use restrictions on these revenues other than some statutory limitations regarding funds that can be used as a pledge for indebtedness.

The Revenue Sharing Trust Fund for municipalities receives 1.3409 percent of sales and use tax collections, 12.5 percent of the state alternative fuel user decal fee collections and the net collections from the one-cent municipal fuel tax. Municipalities must use the funds derived from the one-cent municipal fuel tax for transportation-related expenditures. Additionally, there are statutory limitations on the use of the funds as a pledge for bond indebtedness.

Sales and Use Taxes

Since July 1, 2000, deposits of the sales and use tax proceeds have provided the majority of the receipts for the Revenue Sharing Trust Fund for Municipalities and the Revenue Sharing Trust Fund for Counties. As shown in the table below in "STATE TAX COLLECTIONS AND REVENUE SHARING RECEIPTS OF THE COUNTY," for State fiscal year _____, approximately _____ percent of the deposits of the Revenue Sharing Trust Fund for Municipalities and the Revenue Sharing Trust Fund for Counties were from sales and use tax proceeds and approximately _____ percent were from the cigarette tax (for counties only). Because the majority of the funds transferred to the Revenue Sharing Trust Fund for Municipalities and the Revenue Sharing Trust Fund for Counties are from the sales and use tax proceeds, the following information sets forth the collection and distribution of the sales and use tax proceeds in the State and the priority of the deposit to the Revenue Sharing Trust Fund for Municipalities and the Revenue Sharing Trust Fund for Counties, among other statutory uses.

Chapter 212, Florida Statutes, as amended, entitled "Florida Revenue Act of 1949" levies sales and use taxes on various retail sales items, food and beverages, rental and leased properties, licenses, admissions and other items offered with the State. The largest single source of tax receipts in the State is the sales and use tax.

Unless a transaction is specifically exempt, the State sales and use tax is applicable to sales of tangible personal property at retail in the State, including the business of making mail order sales, the rental or furnishing of things or services taxable under Chapter 212, Florida Statutes, the storage for use or consumption in the State of any item or article of tangible personal property and the lease or rental of such property within the State.

The FDOR is required to pay over to the Chief Financial Officer of the State all funds received and collected by it under the provisions of Chapter 212, Florida Statutes, to be credited to the account of the General Revenue Fund of the State. For purposes of Section 212.20, Florida Statutes, (i) "proceeds" means all tax or fee revenue collected or received by the FDOR, including interest and penalties and (ii) "reallocate" means reduction of the accounts of initial deposit and redeposit into the indicated account. Distribution of all such proceeds is made pursuant to Section 212.20(6), Florida Statutes, as amended.

Statement of Legislative Intent

Section 218.25(3) of the Revenue Sharing Act provides that as "an additional assurance to holders of bonds...issued to refund bonds issued before April 18, 2000, which mature no later than the bonds that they refunded and which result in a reduction of debt service payable in each fiscal year, it is the intent of the Legislature that, to the extent the elimination of tax sources dedicated to funding the guaranteed entitlement or the second guaranteed entitlement for counties or a reduction in the rate of assessment of such taxes results in an inability of a county to pay debt service on such bonds, the Legislature will provide alternate funding sources in an amount sufficient to pay any deficit in the amount required for such debt service. This commitment of the Legislature is contingent on the county first using any funds available under this part for the payment of such debt service."

[The Series 2007 Bonds will, in the opinion of the County, constitute refunding bonds covered by this provision.]

STATE TAX COLLECTIONS AND REVENUE SHARING RECEIPTS OF THE COUNTY

State Revenue Sharing

The following table sets forth for the last six years total amounts of tax revenues available for payment of the guaranteed entitlements of all Florida cities and counties, and the total of such entitlements.

**Florida Revenue Sharing Act
Total State Revenue Sources Available for Guaranteed Entitlement Distributions**

	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07*</u>
Cigarette Tax	422,864,590	416,085,041	418,713,225	439,174,476	429,331,794	423,000,000
8th Cent Municipal Fuel Tax (1)	88,088,000	93,739,000	96,749,000	101,584,000	103,293,000	103,293,000
Special Fuel Tax and Alternative Fuel User Fee	38,140,000	43,640,000	44,740,000	47,140,000	44,940,000	44,940,000
Sales and Use Tax	16,045,462,607	16,371,953,988	17,814,131,452	19,870,288,112	21,812,428,112	22,498,800,000
Total Collections	16,594,555,197	16,925,418,029	18,374,333,677	20,458,186,588	22,389,992,906	23,070,033,000
Total Guaranteed Entitlements for Counties (2)	320,994,259	329,101,463	352,219,937	365,423,351	397,391,708	410,000,000
Total Guaranteed Entitlements for Cities (2)	230,655,617	237,117,256	254,769,684	327,684,527	348,426,094	361,200,000
Total Guaranteed Entitlements	551,649,876	566,218,719	606,989,621	693,107,878	745,817,802	771,200,000

(1) Rounded to thousands

(2) Does not include any second guaranteed entitlements or other distributions under the Revenue Sharing Act

Sources: Florida Department of Revenue, Tax Handbook; Florida Office of Economic and Demographic Research, Transportation Revenue Estimating Conference Report

*Estimated

Miami-Dade County, Florida Revenue Sharing Receipts

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from audited financial statements:

County Fiscal Years Ended September 30th,

Revenue Sharing Receipts	2002	2003	2004	2005	2006	2007⁽²⁾
As a County	\$42,929	\$31,298 ⁽¹⁾	\$30,577	\$32,223	\$35,195	\$32,064
As a Municipality	<u>38,710</u>	<u>34,954</u>	<u>39,109</u>	<u>42,203</u>	<u>46,047</u>	<u>43,000</u>
Total County Revenue Sharing Receipts	<u>\$81,639</u>	<u>\$66,252</u>	<u>\$69,686</u>	<u>\$74,426</u>	<u>\$81,242</u>	<u>\$75,064</u>

⁽¹⁾ The decrease in the County's Revenue Sharing Receipts is due to a reduction of intangible taxes as a component of Revenue Sharing.

⁽²⁾ Amounts in this column are from the County's annual budget and, as required by law, reflect 95% [of the amount of such receipts for the fiscal year ended September 30, 2005, the last year for which audited financial statements were available at the time of calculation].

Source: Miami-Dade County, Finance Department

Comparison of Guaranteed Entitlement to Debt Service

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage provided thereby for the Series 2007 Bonds and all other Outstanding Bonds for the Fiscal Years indicated:

County Fiscal Years Ended September 30th,

Guaranteed Entitlement Receipts	2002	2003	2004	2005	2006	2007⁽²⁾
As a County ⁽¹⁾	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895	\$5,895
As a Municipality	<u>38,710</u>	<u>34,954</u>	<u>39,109</u>	<u>42,203</u>	<u>46,047</u>	<u>43,000</u>
Total Guaranteed Entitlement	<u>\$44,605</u>	<u>\$40,849</u>	<u>\$44,914</u>	<u>\$48,098</u>	<u>\$51,942</u>	<u>\$48,895</u>

Maximum debt service on the Bonds ⁽³⁾	\$14,720	\$14,720	\$14,720	\$14,720	\$14,720	\$14,720
Times Coverage	3.03x	2.78x	3.05x	3.27x	3.53x	3.32x

(1) This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

(2) Amounts in this column are from the County's annual budget and, as required by law, reflect 95% [of the amount of such receipts for the fiscal year ended September 30, 2005, the last year for which audited financial statements were available at the time of calculation].

(3) Maximum debt service on the Series 2007 Bonds and all other currently Outstanding Bonds not being refunded based on current assumptions as to the interest rates and maturities of the Series 2007 Bonds. This chart will be revised in the final Official Statement to reflect the actual maturities and interest rates on the Series 2007 Bonds.

Source: Miami-Dade County, Finance Department

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 Series 2007 Bonds and the Outstanding Bonds.

Fiscal Year Ended September 30,	Principal and Interest Requirements on Outstanding Series 1988 Bonds	Series 2007 Bonds Principal	Series 2007 Bonds Interest⁽¹⁾	Total Debt Service Requirements on the Series 2007 Bonds⁽¹⁾	Total Debt Service Requirements on all Guaranteed Entitlement Bonds⁽¹⁾
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					

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

TAX MATTERS

In the opinion of Bond Counsel, Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., which opinion is rendered in reliance upon schedules provided by Wachovia Securities and verified as to mathematical accuracy by Wachovia Securities, 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 complies 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 B - PROPOSED FORM OF BOND COUNSEL OPINION" for the complete text thereof. See also "CERTAIN LEGAL MATTERS."

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 Discount

The Series 2007 Bonds maturing on _____ 1, in the years _____, _____, and _____, (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 a Discount Bond over the initial offering price to the public (excluding the 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 original 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 owner'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. Owners 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.

Original Issue Premium

The Series 2007 Bonds maturing on _____ (collectively, the "Premium Bonds") have been sold to the public at 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.

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.

Information Reporting and Backup Withholding.

Interest paid on tax-exempt bonds, such as the Series 2007 Bonds, is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2007 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code

subjects certain non-corporate holders of Series 2007 Bonds, under certain circumstances, to “backup withholding” at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (*i.e.*, a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2007 Bonds and proceeds from the sale of Series 2007 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such holder of Series 2007 Bonds. This withholding generally applies if the holder of Series 2007 Bonds (i) fails to furnish the Bond Registrar such holder’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the Bond Registrar an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the Bond Registrar or such holder’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such holder is not subject to backup withholding.

ENFORCEABILITY OF REMEDIES

The remedies available to the Registered Owners of the Series 2007 Bonds upon an Event of Default under the Bond 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 Bond 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.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

Wachovia Securities has verified the arithmetical accuracy of certain computations included in the schedules provided by Wachovia Securities relating to (a) computation of forecasted receipts of principal and interest on the cash and investments to redeem or repay the Refunded Bonds, and (b) computation of the yields on the Series 2007 Bonds and such investments. See “PLAN OF REFUNDING.” Such verification will be relied upon by Bond Counsel to support its opinions that interest on the Series 2007 Bonds will not be included in gross income for federal tax purposes.

RATINGS

Moody’s Investors Service (“Moody’s”) and Standard & Poor’s Ratings (“S&P”) have assigned their municipal bond ratings of “Aaa” and “AAA”, respectively, to the Series 2007 Bonds, with the understanding that upon delivery of the Series 2007 Bonds, the Policy insuring the payment when due of the principal of and interest on the Series 2007 Bonds will be issued by the Insurer.

Moody’s and S&P also have assigned underlying ratings on the Series 2007 Bonds of “_” and “_” respectively. Only Moody’s and S&P 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: Moody’s Investors Service, 99 Church Street, New York, New York 10007, and Standard & Poor’s Ratings, 55 Water Street, New York, New York 10041. 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 2007 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement), for whom Wachovia Securities is acting as representative. [additional information on Wachovia] Subject to certain conditions, the Underwriters have agreed to purchase the Series 2007 Bonds at a purchase price of \$_____. This price represents the aggregate principal amount of the Series 2007 Bonds, plus original issue premium of \$_____, less original issue discount of \$_____, and less an Underwriters' discount of \$_____ (or approximately _____% of the aggregate principal amount of the Series 2007 Bonds). The purchase contract between the Underwriters and the County provides that the Underwriters will purchase all of the Series 2007 Bonds, if any are purchased. The public offering prices for the Series 2007 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters. The Series 2007 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2007 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the cover page of this Official Statement, and such prices may be changed from time to time by the Underwriters.

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 or its collection of the Guaranteed Entitlement, 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 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, commencing with the Fiscal Year ending September 30, 2007 the following information:

1. Tables providing the information regarding the annual amounts of (a) state tax collections available to provide funds under the Revenue Sharing Act, (b) total guaranteed entitlements for all Florida counties and cities, (c) amounts received by the County under the Revenue Sharing Act and (d) a comparison of the County's Guaranteed Entitlement with maximum annual debt service on the Series 2007 Bonds and all other Outstanding Bonds as shown in "STATE TAX COLLECTIONS AND REVENUE SHARING RECEIPTS OF THE COUNTY."

2 The annual financial statements of the County, utilizing generally accepted accounting principles applicable to local governments.

The annual audited financial statements of the County contain information related to the general financial condition of the County and reflect revenues and funds that are not pledged to the payment of the Series 2007 Bonds. Such statements therefore generally do not provide information directly related to the security in payment of the Series 2007 Bonds.

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. 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 the 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 Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2007 Bonds. Certain matters will be passed upon for the Underwriters by their counsel, GrayRobinson, P.A., Orlando, Florida. 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 B - PROPOSED FORM OF BOND COUNSEL OPINION" and "APPENDIX C - PROPOSED FORM OF DISCLOSURE COUNSEL OPINION," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX B and C, 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 opinions of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2007 Bonds and the federal tax-exempt status of interest thereon, as described in "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Official Statement.

The opinions described above are based on existing law, which is subject to change. The opinions are further based on factual representations made to counsel as of the date thereof. Such counsel assumes no duty

to update or supplement its opinion 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 out of the transaction.

RELATIONSHIP OF PARTIES

All of the firms serving as Bond Counsel or Disclosure Counsel for the Series 2007 Bonds (1) have represented and may continue to represent one or more of the Underwriters in connection with other transactions in jurisdictions other than the County and (2) 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.

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.

AVAILABILITY OF DOCUMENTS

The Bond Ordinance (including amendments and supplements) and the Series 2007 Resolution are available from the County. Requests for such documents should be forwarded to: _____

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

Miami-Dade County, Florida (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 of Florida (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 now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then created 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 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 of County Commissioners of Miami-Dade County (the "Board"), or with the consent of the governing body of a particular city.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule 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 of 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 Florida Statute 29.008), 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) Countywide 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 center. 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 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 in May 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, more than 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 audiobooks, 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 preparations 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 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 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 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 of these 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 trade have become stronger economic forces in the local economy, and are projected 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. Over 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. According to the Federal Reserve Bank of Atlanta, 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 international transactions only. These banking institutions are: American Express Bank International; Bancafe International; Banco Santander International; Bank Boston 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 System, 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, has 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") to assist 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 38 series of revenue bonds for 26 projects and 23 refundings, totaling over \$1.4 billion.

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 2006, 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

Miami-Dade 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 Univision, Telemundo, Venevision, Fono Video and Plural continue to produce dozens of telenovelas and other television content for the growing US 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 US 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 Miami International Airport (the "Airport") the principal commercial airport serving Southeast Florida. The Airport has also 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 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 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 approximately 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 and Los Angeles International Airports.

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 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>Year</u>	<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

Employment

The following table illustrates the economic diversity of the County's employment base. No single industry 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</u>	<u>400</u>	<u>0</u>	<u>600</u>	0.1
Total - Goods Producing Sector	<u>93,300</u>	<u>9.1</u>	<u>93,400</u>	<u>8.8</u>	<u>95,800</u>	9.1
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
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
Leisure and Hospitality	95,800	9.3	101,700	9.7	101,100	9.6
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.

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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	1,675,514	1,762,649	1,859,961	1,930,253	2,011,989
65 & Over	<u>300,552</u>	<u>321,613</u>	<u>340,851</u>	<u>372,137</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>2,551,284</u>	<u>2,703,114</u>	<u>2,858,189</u>	<u>3,019,800</u>	<u>3,187,792</u>

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

**Trend and Forecasts, Population in
Incorporated and Unincorporated Area
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>
<u>Trends:</u>				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.50%
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
<u>Forecasts:</u>				
2010	1,410,641	1,140,643	2,551,284	6.1
2015	1,494,626	1,208,488	2,703,114	6

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.

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

<u>Year</u>	<u>Total⁽²⁾</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	461	497
2010 ⁽³⁾	2,551	1,621	526	442
2015 ⁽³⁾	2,703	1,794	554	395
2020 ⁽³⁾	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 ⁽³⁾	100	64	21	17
2015 ⁽³⁾	100	66	21	15
2020 ⁽³⁾	100	69	20	12

- Note: (1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
(2) Numbers may not add due to rounding
(3) Projections

Source: U.S. Census Bureau, Census of Populations, 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>Employers' 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 for the last five years for the United States, the State of Florida and the County.

**UNEMPLOYMENT RATES
2002-2006**

Area	<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 set forth the Per Capita Personnel Income for the last five years for the United States, the Southeastern region and the State of Florida as well as for the County.

**PER CAPITA PERSONAL INCOME
2000 - 2004**

<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

PROPOSED FORM OF BOND COUNSEL OPINION

On the date of issuance of the Series 2007 Bonds in definitive form, Holland & Knight LLP, and Steve E. Bullock, P.C., Bond Counsel, propose to render their approving opinion in substantially the following form:

_____, 2007.

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

Re:

APPENDIX C

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

_____, 2007

Board of County Commissioners
of Miami-Dade County, Florida
Miami, Florida

\$ _____
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007

Ladies and Gentlemen:

We have served as co-disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its \$ _____ aggregate principal amount of Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Bonds"). The Bonds are insured under a financial guaranty insurance policy issued by _____ (the "Insurer").

In this capacity, we have examined an executed copy of the Official Statement of the County dated _____, 2007 (the "Official Statement"), relating to the Bonds, and conformed copies of the Bond Ordinance (as defined in the Official Statement). We have reviewed the Official Statement generally and have discussed certain information and statements therein with representatives of the County from the Finance Department and the County Attorney's Office, Public Financial Management, Inc., Financial Advisors to the County, and Holland & Knight LLP and Steve E. Bullock, P.A., Co-Bond Counsel. Consistent with the scope of our engagement, our examination did not include any review of documents or information or any other investigation relating to the Insurer.

We also have examined certain proceedings of the County, and originals or copies identified to our satisfaction of such agreements, instruments, opinions, certificates and other documents as we have deemed necessary for purposes of the advice contained in this opinion. We have assumed the genuineness of signatures on documents submitted to us as originals, the authenticity thereof and the conformity with the originals of any documents submitted to us as copies or specimens.

On the basis of the foregoing, we advise you as follows:

1. We have not verified and are not passing upon, and we do not assume any responsibility for, the accuracy or completeness of the statements contained in the Official Statement. Nothing, however, has come to our attention during the course of our review and discussion of the Official Statement that would cause us to believe that the Official Statement, on the date thereof or on this date, 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.

2. Our advice in paragraph 1 does not apply to the financial statements and financial or statistical data, or to the information relating to the Insurer contained and incorporated by reference in the Official Statement, as to which no advice is given.

3. In our opinion, the continuing disclosure undertaking of the County with respect to the Bonds for the benefit of the holders thereof, complies as to form in all material respects with the requirements for such an agreement in paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12.

Very truly yours,

APPENDIX D

FORM OF MUNICIPAL BOND INSURANCE POLICY

EXHIBIT "D"

Escrow Deposit Agreement

(On file with Clerk's Office)

MIAMI-DADE COUNTY, FLORIDA

**\$ _____ GUARANTEED ENTITLEMENT REFUNDING
REVENUE BONDS, SERIES 2007**

BOND PURCHASE AGREEMENT

July 18, 2007

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Ladies and Gentlemen:

Wachovia Securities, LLC (the "Senior Manager"), acting on behalf of itself and Apex Pryor Securities, Inc., Jackson Securities LLC and Lehman Brothers (the "Co-Senior Managers") and Butler Wick & Co., Inc., Estrada Hinojosa & Company, Inc., Loop Capital Markets, LLC, M.R. Beal & Company and Siebert Brandford Shank & Co., LLC (the "Co-Managers", collectively with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Series 2007 Resolution or the Official Statement, as each are defined in this Bond Purchase Agreement.

1. Purchase and Sale of Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the \$ _____ aggregate principal amount of Miami-Dade County, Florida, Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007



Bonds"), at the purchase price of \$ _____ (representing the principal amount of the Series 2007 Bonds of \$ _____ plus [less] original issue premium [discount] of \$ _____, and less Underwriters' discount of \$ _____). The Series 2007 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at prices reflecting the yields, mature on the dates and shall be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2007 Bonds shall be more fully described in the Preliminary Official Statement, dated July 6, 2007, relating to the Series 2007 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2007 Bonds, and as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director and the Underwriters, is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Series 2007 Bonds, solely pursuant to the Official Statement, at the initial offering prices set forth in the Official Statement, reserving, however, the right to change such initial offering prices after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2007 Bonds and to offer and sell the Series 2007 Bonds to certain dealers (including dealers depositing the Series 2007 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2007 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2007 Bonds shall be issued under the authority granted by the Miami-Dade County Home Rule Amendment and Charter, as amended (the "Charter"), laws of the State of Florida including Part II, Chapter 218, Florida Statutes, as amended, and pursuant to Section Ordinance No. 77-80, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 15, 1977, as subsequently supplemented and amended by Ordinance 80-112, enacted on October 7, 1980, and Ordinance 85-108, enacted on December 17, 1985 (collectively, the "1977 Ordinance" or the "Bond Ordinance"), and Resolution No. R-____-07 adopted by the Board on June 5, 2007 (the "Series 2007 Resolution"). The Series 2007 Bonds shall be substantially in the form described in the Series 2007 Resolution. The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) The Series 2007 Bonds are being issued for the purpose of: (1) refunding all of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A (the "Refunded Bonds") and (2) paying expenses incurred in issuing the Series 2007 Bonds, including the cost of bond insurance.

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Series 2007 Resolution in connection with the public offering and sale of the Series 2007 Bonds.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2007 Bonds in



connection with the original public offer, sale and distribution of the Series 2007 Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2007 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the Municipal Securities Rulemaking Board and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Series 2007 Resolution as the Underwriters may request for use in connection with the offering and sale of the Series 2007 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with all nationally recognized municipal securities information repositories and the Municipal Securities Rulemaking Board.

2. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and during the Disclosure Period (as defined in Section 5(x) below), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the opinion of Disclosure Counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount equal to two percent of the par value of the Series 2007 Bonds (\$ _____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2007 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2007 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Deposit, plus the cost of federal funds to the Senior Manager for the Good Faith Deposit as calculated below. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2007 Bonds pursuant to Section 4. In the event



of the County's failure to deliver the Series 2007 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the Good Faith Deposit plus an amount equal to the federal funds rate on the Good Faith Deposit from the date of this Bond Purchase Agreement to the date of such wire, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2007 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not as a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Daylight Savings Time, on July 31, 2007 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2007 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2007 Bonds less the amount of the Good Faith Deposit and/or, at the written direction of the County, to the Trustee, by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds; provided, however, that the portion of the purchase price representing the premium for the municipal bond insurance policy will be paid by the Senior Manager, on behalf of the County, directly to _____ ("_____") (the "Bond Insurer") in immediately available funds. Payment for and delivery of the Series 2007 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2007 Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;



(b) The Board has full legal right, power and authority to: (i) adopt the Series 2007 Resolution and enact the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement and the Escrow Deposit Agreement and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2007 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2007 Bonds in the manner contemplated by the Series 2007 Resolution; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2007 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2007 Resolution and enacted the Bond Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Escrow Deposit Agreement, and the issuance, sale, execution and delivery of the Series 2007 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2007 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, when executed and delivered by the parties, will, and the Series 2007 Resolution, the Bond Ordinance and the Escrow Deposit Agreement do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Series 2007 Resolution and the Bond Ordinance;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2007 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Series 2007 Resolution and the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The Series 2007 Resolution and the Bond Ordinance create a valid pledge of and lien on the Pledged Revenues which constitutes the Guaranteed Entitlement on a parity basis with certain Outstanding Bonds to the extent set forth in the Series 2007 Resolution and the Bond Ordinance;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2007 Bonds or the execution and delivery of or the performance by the County of



its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Series 2007 Bonds, the Series 2007 Resolution and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2007 Bonds for investment under the laws of the various states;

(i) Except as described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the Pledged Revenues; and the execution and delivery of this Bond Purchase Agreement, the Series 2007 Bonds, the Escrow Deposit Agreement, and the adoption of the Series 2007 Resolution and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Other than as disclosed in the Official Statement, the adoption by the Board and performance by the County of the Series 2007 Resolution and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Series 2007 Bonds, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The financial statements and other historical financial and statistical information contained in the Official Statement fairly represent the financial position of the County as of the dates and for the periods set forth in such financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there shall not have been any material adverse change since September 30, 2006 in the financial condition of the County, other than changes in the ordinary course of business;



(m) Between the time of the execution of this Bond Purchase Agreement by the County and Closing, the County will not execute or issue any bonds or notes secured by the Pledged Revenues superior to or on a parity with the Series 2007 Bonds or the Outstanding Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Underwriters may reasonably request to qualify the Series 2007 Bonds for offer and sale and to determine the eligibility of the Series 2007 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2007 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2007 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2007 Bonds; (2) the validity or enforceability of the Series 2007 Bonds, the Series 2007 Resolution, the Bond Ordinance, this Bond Purchase Agreement and the Escrow Deposit Agreement; or (3) the power of the Board to adopt the Series 2007 Resolution or enact the Bond Ordinance and to execute and deliver the Series 2007 Bonds, this Bond Purchase Agreement and the Escrow Deposit Agreement and to consummate the transactions relating to the County contemplated by the Series 2007 Resolution and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2007 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2007 Bonds shall be



deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2007 Bonds in the Official Statement conforms in all material respects to the Series 2007 Bonds;

(t) The County will apply the proceeds of the Series 2007 Bonds in accordance with the Series 2007 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2007 Bonds for sale to, or solicited any offer to buy the Series 2007 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the adoption of the Series 2007 Resolution and the enactment of the Bond Ordinance, the approval of this Bond Purchase Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2007 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2007 Bonds has been or will be repealed, rescinded, or revoked;

(w) (i) For the purposes of this Bond Purchase Agreement, the term "Disclosure Period" shall mean the earlier of (1) ninety (90) days from the End of the Underwriting Period, or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period.

(ii) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2007 Bonds for sale to the public.

(iii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and during the Disclosure Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(x) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers and other terms of the Series 2007 Bonds depending on such matters;

(y) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement



or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times during the Disclosure Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(z) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2007 Bonds for all purposes of the Rule, Section 2 above and Section 5(w)(ii) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2007 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(aa) The County has complied and will comply with the continuing disclosure commitment set out in the Series 2007 Resolution including: (i) certain information regarding the Guaranteed Entitlement received by the County and certain annual financial information (the "Annual Information") for the period specified in the Series 2007 Resolution; (ii) timely notice of the occurrence of certain material events with respect to the Series 2007 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2007 Resolution; and

(bb) The County has complied, and will comply in the future, with any and all continuing disclosure commitments heretofore made by the County.

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Series 2007 Resolution and the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement and the Escrow Deposit Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager, and the County shall have executed each of them; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Holland & Knight LLP, Miami, Florida and the Law Offices of Steve E. Bullock, P.A., Miami, Florida (collectively, "Bond Counsel") or Hunton & Williams LLP, Miami, Florida, and the Law Offices of Thomas H. Williams, Jr., Miami, Florida, (collectively, "Disclosure Counsel") or GrayRobinson, P.A., Tampa, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Series 2007 Resolution, the Series 2007 Bonds and this Bond Purchase Agreement; (iv) the Series 2007 Bonds shall have been duly authorized, executed and delivered;



and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement.

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "A";

(ii) The final approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix B;

(iii) The opinion of Disclosure Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix C, to the effect that based upon their participation in the preparation of the Official Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, nothing has come to the attention of such counsel which has caused them to believe that the Official Statement (except for the financial and statistical data included in the Official Statement, including, without limitation, the appendix thereto, and the matters set forth therein under the captions "THE SERIES 2007 BONDS – Book-Entry-Only System" and "MUNICIPAL BOND INSURANCE," as to which no view need be expressed) as of its date contained, or as of the Closing Date contains, any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and the continuing disclosure requirements of the Series 2007 Resolution satisfy the requirements contained in Rule 15c2-12(b)(i);

(iv) The opinion of Counsel to the Underwriters, dated the Closing Date, to the effect that the Series 2007 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2007 Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(v) The supplemental opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement; and

(vi) A letter of Disclosure Counsel, addressed to the Underwriters, dated the Closing Date, to the effect that their opinion, the form of which is attached to the Official Statement as Appendix C, may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters in the first instance.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Finance Director and a Deputy Clerk of the County, to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in the Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date; and (ii) the County has performed all obligations to be performed under the Bond Purchase Agreement as of the Closing Date;



(d) At Closing, the Underwriters shall receive a copy of the Series 2007 Resolution and the Bond Ordinance, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as true and correct copies of the originals, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive letters from Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings ("Fitch"), and Standard & Poor's Ratings Services ("S&P") confirming that they have rated the Series 2007 Bonds "___", "___" and "___", respectively, based on the municipal bond insurance policy issued by the Bond Insurer, as well as confirming the underlying ratings on the Series 2007 Bonds of "___" by S&P, "___" by Moody's, and "___" by Fitch and that all such ratings are in effect on the Closing Date;

(f) At Closing, the Underwriters shall receive two (2) copies of the Official Statement;

(g) Within a reasonable period after Closing, the Underwriters shall receive two (2) transcripts of the proceedings relating to the authorization and issuance of the Series 2007 Bonds that shall include certified or executed copies of the Series 2007 Resolution and this Bond Purchase Agreement;

(h) At Closing, the Underwriters shall receive evidence satisfactory to the Underwriters that the Bond Insurer has issued its policy of municipal bond insurance guaranteeing the timely payment of principal of and interest on the Series 2007 Bonds (the "Bond Policy");

(i) At Closing, the Underwriters shall receive an opinion from the Bond Insurer's counsel, addressed to the Underwriters and the County, in form and substance satisfactory to the Underwriters, as to the enforceability of the respective Bond Policy;

(j) At Closing, the Underwriters shall receive an opinion of general counsel to the Bond Insurer or a certificate of an officer of the Bond Insurer dated the date of the Closing and addressed to the Underwriters and the County, concerning the information relating to the Bond Insurer contained in the Preliminary Official Statement and the Official Statement, in form and substance satisfactory to the Underwriters;

(k) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the Series 2007 Resolution relating to the issuance of Additional Bonds in the form of the certifications required thereby; and

(l) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2007 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing.



The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

7. Termination of Bond Purchase Agreement. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2007 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2007 Bonds, or any tax exemption of the Series 2007 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially affects the market for the Series 2007 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2007 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel, Disclosure Counsel, the Senior Manager or Underwriters' Counsel which, in the reasonable opinion of the Senior Manager, materially

adversely affects the market for the Series 2007 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2007 Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2007 Bonds to be registered under the Securities Act of 1933, as amended, or the Series 2007 Resolution to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2007 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2007 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2007 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2007 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2007 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2007 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2007 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2007 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2007 Bonds or any obligation of the general character of the Series 2007 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2007 Bonds, the Series 2007 Resolution or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2007 Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2007 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2007 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse affect on the market price of the Series 2007 Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

(m) Trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange.

8. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2007 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2007 Bonds, including the cost of the municipal bond insurance premium for the Series 2007 Bonds; (vi) the cost of federal funds at the federal fund rate of the Senior Manager in connection with the Good Faith Deposit; and (vii) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2007 Bonds from New York, New York, to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2007 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys, if any.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement. The County is proposing to issue the Series 2007 Bonds, the proceeds of which will (1) refund all of the outstanding Refunded Bonds and (2) pay expenses incurred in issuing the Series 2007 Bonds, including the cost of bond insurance.

The debt or obligation created by the Series 2007 Bonds is expected to be repaid over a period of approximately ___ years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the debt or obligation will be \$ _____. The source of repayment or security for this proposal to issue the Series 2007 Bonds is exclusively limited to the Pledged Revenues. Authorizing the Series 2007 Bonds will result in an average of \$ _____ of Pledged Revenues not being available to finance other projects of the County each year for approximately ___ years.

10. Public Entity Crimes. The Underwriters represent that each of them, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

11. Miscellaneous.

(a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Underwriters:

Wachovia Securities, LLC
One E. Broward Blvd.
3rd Floor - FL9255
Ft. Lauderdale, FL 33301
Attention: Zachary Raymond, Director

The County:

Miami-Dade County
Stephen P. Clark Center
111 N.W. First Street, Suite 2550
Miami, Florida 33128-1995
Attention: Finance Director

(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2007 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2007 Bonds.

(d) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

**SENIOR MANAGER, on behalf of the
Underwriters:**

WACHOVIA SECURITIES, LLC

By: _____
Name: _____
Title: _____

Accepted as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Rachel E. Baum, Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

MIAMI-DADE COUNTY, FLORIDA

**\$ _____ GUARANTEED ENTITLEMENT REFUNDING
REVENUE BONDS, SERIES 2007**

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

<u>Maturity</u> <u>() 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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NET TO COUNTY AT CLOSING

	<u>Series 2007 Bonds</u>
Par Amount of Bonds	\$ _____
Plus [Less]: Net Original Issue Premium [Discount]	_____
Less: Underwriters' Discount	_____
Less: Bond Insurance Premium	_____
Less: Good Faith Deposit	_____
Net to County	\$ _____

Optional Redemption

The Series 2007 Bonds maturing on or prior to August 1, 20__ are not subject to optional redemption. The Series 2007 Bonds maturing on or after August 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, 20__, and if in part, from such maturities and in such amounts as the County shall in its discretion select and by lot within a maturity, from moneys that 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.

SCHEDULE II

DISCLOSURE LETTER

July 18, 2007

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

MIAMI-DADE COUNTY, FLORIDA

**\$ _____ GUARANTEED ENTITLEMENT REFUNDING
REVENUE BONDS, SERIES 2007**

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of the Guaranteed Entitlement Refunding Revenue Bonds Series 2007 (the "Series 2007 Bonds"), Wachovia Securities, LLC (the "Senior Manager"), acting on behalf of itself and Apex Pryor Securities, Inc., Jackson Securities LLC and Lehman Brothers (the "Co-Senior Managers") and Butler Wick & Co., Inc., Estrada Hinojosa & Company, Inc., Loop Capital Markets, LLC, M.R. Beal & Company and Siebert Brandford Shank & Co., LLC (the "Co-Managers", collectively with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") dated July 18, 2007, by and among the Underwriters and the County, makes the following disclosures to the County.

The Underwriters are acting as investment bankers to the County for the public offering of the Series 2007 Bonds issued in the aggregate principal amount of \$ _____. The underwriters' discount to be paid to the Underwriters for the Series 2007 Bonds is \$ _____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2007 Bonds:

	<u>Dollar Amount</u>	<u>Per Bond</u>
Underwriter's Counsel		
BMA		
Dalcomp		
DTC		
CUSIP		
Day Loan		
Estimated Interest on Good Faith Deposit		
Travel & Reimbursable Expenses		
TOTAL		

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2007 Bonds:

None

3. The amount of underwriting spread expected to be realized:

	<u>Dollar Amount</u>	<u>Per Bond</u>
Average Takedown		
Expenses		
Management Fee		
Total		

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2007 Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2007 Bonds:

See attached list

Very truly yours,

**WACHOVIA SECURITIES, LLC, on behalf of
the Underwriters**

By: _____
Name: _____
Title: _____

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager:

Wachovia Securities, LLC
One E. Broward Blvd.
3rd Floor - FL9255
Ft. Lauderdale, FL 33301

Co-Senior Managers:

Apex Pryor Securities, Inc.
801 Brickell Avenue
Miami, Florida 33131

Jackson Securities LLC
801 Brickell Avenue, Suite 934
Miami, Florida 33131

Lehman Brothers
Public Finance Department
399 Park Avenue, 16th Floor
New York, New York 10022

Co-Managers:

Butler, Wick & Co., Inc.
175 South Third Street, Suite 230
Firststar Tower
Columbus, OH 43215

Estrada Hinojosa & Company, Inc.
1221 Brickell Avenue, Suite 900
Miami, Florida 33131

Loop Capital Markets, LLC
200 W. Jackson, Suite 1600
Chicago, Illinois 60606

M.R. Beal & Company
67 Wall Street, 17th Floor
New York, New York 10005

Siebert Brandford Shank & Co., LLC
1625 K Street NW, Suite 904
Washington, D.C. 20006

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

July 31, 2007

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Wachovia Securities, LLC
One E. Broward Blvd.
3rd Floor - FL9255
Ft. Lauderdale, FL 33301

MIAMI-DADE COUNTY, FLORIDA
\$ _____ GUARANTEED ENTITLEMENT REFUNDING
REVENUE BONDS, SERIES 2007

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and between the County and the Underwriters, dated July 18, 2007 (the "Bond Purchase Agreement"). We have participated in various proceedings in connection with the issuance by the County of the Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007, issued in the aggregate principal amount of \$ _____ (the "Series 2007 Bonds"). All terms not otherwise defined shall have the meaning ascribed to them in the Bond Purchase Agreement.

We are of the opinion that:

(a) The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida;

(b) The Series 2007 Resolution is a valid resolution of the County, and the Bond Ordinance are valid ordinances of the County, duly adopted or enacted, as applicable, by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") at meetings, duly noticed, called and held in accordance with the Constitution and laws of the State of Florida;

(c) The Series 2007 Bonds, the Escrow Deposit Agreement and the Bond Purchase Agreement have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements constitute valid and legally binding limited obligations of the County. The Series 2007 Bonds, the Escrow Deposit Agreement and the Bond Purchase Agreement are enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2007 Bonds or collection of the Pledged Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2007 Bonds, the Series 2007 Resolution, the Bond Ordinance, the Escrow Deposit Agreement or the Bond Purchase Agreement, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2007 Bonds, or of any provision, program, or transactions made or authorized for their payment, or the refunding or redemption of the Refunded Bonds, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement;

(e) The adoption or enactment, as applicable, by the Board and performance by the County of the Series 2007 Resolution and the Bond Ordinance, and the authorization, execution, delivery and performance of the Bond Purchase Agreement, the Escrow Deposit Agreement and the Series 2007 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Purchase Agreement, the Escrow Deposit Agreement, the Series 2007 Resolution, the Bond Ordinance, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Constitution of the State of Florida, the Code of Miami-Dade County, Florida, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any instrument or agreement;

(f) The statements contained in the Official Statement under the caption "LITIGATION" insofar as the statements contained therein under such headings purport to summarize certain legal matters relating to the County, fairly and accurately present the information purported to be summarized therein;

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting wherein the Series 2007 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) We do not express any opinion concerning any law other than the law of the State of Florida and the laws of the United States.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2007 Bonds, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2007 Bonds.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: _____
Assistant County Attorney

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

July 31, 2007

Wachovia Securities, LLC
One E. Broward Blvd.
3rd Floor - FL9255
Ft. Lauderdale, FL 33301

MIAMI-DADE COUNTY, FLORIDA
\$ _____ GUARANTEED ENTITLEMENT REFUNDING
REVENUE BONDS, SERIES 2007

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the sale by Miami-Dade County, Florida (the "County") of the \$ _____ Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), issued pursuant to Resolution No. R-____-07 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on June 5, 2007 (the "Series 2007 Resolution"), the Bond Ordinance. We have delivered to the County our approving opinion as Bond Counsel with respect to the Series 2007 Bonds dated the date hereof. You may rely upon such opinion to the same extent as if it were addressed to you.

We have examined the Series 2007 Resolution, the Bond Purchase Agreement dated as of July 18, 2007 (the "Purchase Agreement") between the County and Wachovia Securities, LLC, as representative of the underwriters listed therein (the "Underwriters", the final Official Statement dated July 18, 2007, relating to the Series 2007 Bonds (the "Official Statement"), and such certified proceedings and other papers as we deem necessary to render this opinion. Capitalized terms used and not defined herein shall have the meanings given to them in the Purchase Agreement.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Series 2007 Resolution and in the certified proceedings and other certifications of public officials, furnished to us, without undertaking to verify such fact by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, that:

1. The Series 2007 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Series 2007 Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
2. We have reviewed the statements contained in the Official Statement under the captions "INTRODUCTORY STATEMENT," "PLAN OF REFUNDING," "THE SERIES 2007

BONDS – General – Redemption," "SECURITY FOR THE SERIES 2007 BONDS – Pledged Revenues – Limited Obligations – Additional Bonds" and believe that, insofar as such statements purport to summarize certain provisions of the Series 2007 Resolution, the Bond Ordinance and the Series 2007 Bonds, such statements present an accurate summary of the provisions purported to be summarized. We have also reviewed the statements contained in the Official Statement under the section captioned "TAX MATTERS" and believe that such statements are accurate.

This opinion letter is solely for your benefit in connection with the transaction covered by the first paragraph of this letter and may not be relied upon, used, circulated, quoted or referred to, nor may copies hereof be delivered to, any other person without our prior written approval.

Respectfully submitted,

ESCROW DEPOSIT AGREEMENT
PERTAINING TO
MIAMI-DADE COUNTY, FLORIDA
GUARANTEED ENTITLEMENT REFUNDING REVENUE BONDS,
SERIES 1995A

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 \$_____ Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A of which \$_____ is currently outstanding (the "Series 1995A Bonds"), pursuant to Ordinance No. 77-80 duly enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on November 15, 1977, as supplemented and amended by Ordinance No. 80-112, enacted on October 7, 1980 and Ordinance No. 85-108 enacted on December 17, 1985, (collectively, the "Master Ordinance") and Resolution No. R-586-95 adopted by the Board on May 2, 1995 (the "Bond Resolution"); and

WHEREAS, the Issuer wishes to make provisions for the payment of the Series 1995A Bonds maturing on and after February 1, 2008 (the "Refunded Bonds") by irrevocably depositing in trust moneys in an amount which, together with interest thereon, will be sufficient to pay the Accreted Value 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 Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 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 Accreted Value 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 Accreted Value and redemption premium 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 2007 Bonds, \$_____ derived from funds in the Debt Service Account held for the benefit of the Refunded Bonds, [**\$_____ derived from funds in the Debt Service 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 Resolution No. R-586-95 adopted by the Board on May 2, 1995 pursuant to the Master Ordinance, which authorized the issuance of the Series 1995A Bonds.

“Debt Service Fund” means collectively, the accounts and subaccounts under the Debt Service Fund created pursuant to Section 403 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. 77-80, enacted on November 15, 1977, as amended and supplemented.

"Paying Agent" means [Chase Manhattan Bank, N.A.], or its successor as the designated Registrar and Paying Agent for the Refunded Bonds pursuant to the terms of the Master Ordinance.

"Refunded Bonds" means the Outstanding Series 1995A Bonds maturing on and after February 1, 2008.

"Refunded Bonds Redemption Date" means September 4, 2007.

"Refunding Bonds" mean the Series 2007 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 1995A Bonds" means the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A.

"Series 2007 Bonds" means the Miami-Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 2007.

"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 2007 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 Accreted Value 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 Refunded Bonds to its call date is shown on Schedules "C" 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 Paying Agent, [**Name, Address, Number and Fax Number**], of its obligation to call the Refunded Bonds on the Refunded Bonds Redemption Date at the redemption price of par plus accrued interest, plus a redemption premium of 103 1/2% of the Accreted Value thereof in accordance with the terms of the Master Ordinance and the Bond Resolution and the redemption instructions of the Issuer given to the Paying Agent concurrently with the execution hereof.

(B) 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 Paying Agent for the Refunded Bonds, amounts sufficient to pay the Accreted Value and redemption premium on the Refunded Bonds on the Refunded Bonds Redemption Date, as shown on Schedule "C." Such amounts shall be applied by the Paying Agent to pay the Accreted Value and redemption premium on 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.

(C) 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 Accreted Value 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 Accreted Value and redemption premium 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 Bond 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 Accreted Value and redemption premiums 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 Accreted Value and redemption premiums 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 "A" (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 the Accreted Value 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 the Accreted Value 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)

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