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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: April 7, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

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

From: George M. Burgess
County Manager

Resolution No. R-335-09

Subject: Resolution Authorizing Issuance of Professional Sports Franchise Facilities Tax - Revenue and Revenue Refunding Bonds (PST Series 2009 Resolution)

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2009 PST Resolution) authorizing the issuance and negotiated sale, in multiple series of Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds, in an aggregate principal amount not to exceed $378,000,000 (collectively, Series 2009 PST Bonds). The Series 2009 PST Resolution also provides for other related authorizations and approvals, which include delegating certain matters in connection with the issuance of the Series 2009 PST Bonds to the County Mayor or the County Mayor's designee.

Scope

It is estimated that $105 million in proceeds from the Series 2009 PST Bonds, together with other available moneys of the County, will be used to refund and defease the original principal amount of $94,478,888.65 Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998, which have a current compounded or accrued value of $93,362,696.91 with respect to the capital appreciation bonds (Prior Bonds).

The additional $273 million in proceeds from the Series 2009 PST Bonds will be used towards the County's capital contribution to pay a portion of the costs for the development, construction, and any related public infrastructure of a publicly owned baseball stadium to be owned by the County and operated by the Florida Marlins (Baseball Stadium). While the Baseball Stadium will be located in Commission District 5, its impact is countywide.

Fiscal Impact/Funding Source

The principal and interest on the Series 2009 PST Bonds are special and limited obligations of the County payable solely from and secured by a prior lien and pledge of the Pledged Revenues. Pledged Revenues consist of, in the following priority: (i) a one percent tourist based tax on transient lodging facilities in the County, with the exception of the cities of Miami Beach, Bal Harbour, and Surfside (Professional Sports Franchise Facilities Tax, PST); (ii) a two percent tourist based tax on transient lodging facilities development room tax levied and collected by the County, with the exception of the cities of Miami Beach, Bal Harbour and Surfside (Tourist Development Tax, "TDT"); (iii) solely to the extent provided in Section 504(b) of the Series 2009 PST Ordinance, derived from a covenant to budget and appropriate legally available non ad valorem revenues (defined in the Series 2009 PST Ordinance as Covenant Revenues); (iv) Hedge Receipts (which are payments received, if any, from interest rate swaps); and (v) investment earnings.

The Proposed FY 2009-2010 Budget will include any necessary appropriations depending on the final structure of the Series 2009 PST Bonds. The PST Bonds will have a 40-year term and are anticipated to be comprised of fixed rate bonds sold as Current Interest Bonds and Capital Appreciation Bonds, and variable rate demand bonds. Under Capital Appreciation Bonds, interest is not paid periodically but

instead accrues and a total payment of principal and interest is due upon maturity. For the variable rate demand bonds, the annual interest rate will not be known because they are marketed on a frequent-basis mode. However, with respect to fixed rate bonds, the annual interest rate will not exceed 7.5 percent for tax-exempt bonds and 8 percent for taxable bonds.

Plan of Finance

As detailed in the accompanying Series 2009 PST Ordinance on this same agenda, the County is obligated to fund $347.5 million prior to construction of the Baseball Stadium and up to $12.587 million in related public infrastructure, including LEED Certification. The County will satisfy these obligations through a Plan of Finance which is based on the assumption that the maximum amount of PST revenues possible ($237.5 million) will be leveraged to meet the County's obligations. Included in that Plan are: (i) Building Better Communities General Obligation Bonds (GO Bonds); (ii) bonds secured by a primary pledge of PST receipts and a secondary pledge of TDT receipts and Covenant Revenues (PST Bonds); (iii) bonds secured by a primary pledge of Convention Development Tax receipts and a secondary pledge of sales tax (CDT Bonds); and (iv) bonds secured by the County's pledge to budget and appropriate legally available non ad valorem revenues (Covenant Revenues).

PRELIMINARY PLAN OF FINANCE – SOURCES AND USES OF BOND PROCEEDS ($ in thousands)

Category	PST [1]	CDT [1]	GO	TOTAL[3]
Project	237,500	60,000	50,000	347,500
Public Infrastructure	0	9,119	0	9,119
Subtotal	**237,500**	**69,119**	**50,000**	**356,619**
Debt Service Reserve Fund[2]	23,750	6,912	0	30,662
Cost of Issuance/ Underwriter's Fee	10,960	2,640	5,000	18,600
TOTAL	**272,210**	**78,671**	**55,000**	**405,881**

(1) Depending on market conditions, any shortfall in PST will be funded through additional CDT Bonds.
(2) This is part of bond issuance and not included in separately funded tourist tax Shortfall Reserve
(3) Does not include a County obligation to fund $35 million for the Baseball Stadium plus $2 million for the County's project soft costs which will be financed in 2011 from bonds likely secured by the County's covenant to budget and appropriate legally available non ad valorem revenues in the Capital Outlay Reserve Fund (CORF).

The Plan of Finance reflects the original amounts in the Baseball Stadium Agreement (BSA) and as negotiated over the last year for public infrastructure costs (as listed in Revised Exhibit K to the Construction Administration Agreement). The final structure will not be known until the date of sale which is not expected to occur until May/June 2009. As such, the actual amount of PST Bonds sold may be different from what is contemplated in the Plan of Finance. In the event that County cannot issue as much in PST Bonds as in the proposed Plan of Finance, the County has the flexibility to issue additional CDT Bonds (where the County has more capacity) by the same amount of the reduced PST capacity. The Series 2009 CDT Ordinance on this same agenda authorizes the issuance of not to exceed $130 million of CDT Bonds to give the County the needed flexibility. The Series 2009 CDT Ordinance provides that any authorization remaining after the issuance of the CDT Bonds terminates, as detailed in the item.

Background

The County has agreed to fund a portion of the cost of construction of the Baseball Stadium pursuant to the BSA. In order for the County to meet its funding obligation toward the cost of the construction of the Baseball Stadium, it is necessary for the County to issue bonds secured by the PST receipts.

Pursuant to the accompanying Series 2009 PST Ordinance, the County is authorized to issue the Series 2009 PST Bonds for the purpose of paying all or any part of the Costs of the Baseball Stadium and paying or refunding the Prior Bonds. The refunding is needed to release the lien on PST and TDT receipts under the Prior Ordinance and provides for the Series 2009 PST Bonds to be secured by the Pledged Revenues previously defined.

The Series 2009 PST Resolution delegates to the Finance Director as the County Mayor's designee, within certain limitations stated herein, the authority to (i) finalize the terms and details of the Series 2009 Bonds, including amortization requirements, interest rates, maturities and other details of the Series 2009 Bonds, (ii) negotiate and obtain municipal bond insurance and a Reserve Account Credit Facility, if either is deemed financially advisable; (iii) use, execute and deliver the Bond Purchase Agreement, in substantially the form attached as Exhibit "C" to this Series 2009 PST Resolution; and (iv) designate a Paying Agent and Bond Registrar, Escrow Agent and a Verification Agent. In addition, the Series 2009 PST Resolution additionally approves the use and distribution of a Preliminary Official Statement and a final Official Statement in the form attached as Exhibit "D" and authorizes and directs officers of the County to take all necessary actions in connection with the issuance of the Series 2009 PST Bonds.

The Series 2009 PST Resolution approves, authorizes and provides for:

- The issuance of the Series 2009 PST Bonds, in substantially the form attached as Exhibit "B" to this Series 2009 PST Resolution, as tax exempt and/or taxable fixed rate or variable rate, serial bonds, term bonds, or current interest bonds, capital appreciation bonds and/or convertible capital appreciation bonds or a combination of each with maturity dates not to exceed 40 years in one or more series and to determine the designation of each series, if applicable;
- The approval of terms and provisions of Exhibit "A", in substantially the form to this Series 2009 PST Resolution, which provide the terms, procedures and requirements for any Series 2009 PST Bonds issued as Variable Rate Bonds;
- The determination of amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2009 PST Bonds after consultation with the County's Financial Advisors (Financial Advisors);
- The authorization to 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;
- The award of the Series 2009 PST Bonds to Merrill Lynch as senior manager, on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost on the Tax-Exempt Series 2009 PST Bonds and Taxable Series 2009 Bonds (excluding any Series 2009 PST Bonds issued as Variable Rate Bonds) do not exceed 7.5 percent and 8.0 percent, respectively;
- The selection and appointment of a Paying Agent and Bond Registrar for the Series 2009 PST Bonds; an Escrow Agent and Verification Agent for the Series 2009 PST Refunding Bonds, all after a competitive process;
- The execution and delivery to the Underwriters the Bond Purchase Agreement, substantially in the form attached as Exhibit "C" to this Series 2009 PST Resolution; and
- The preparation and distribution of the use of the Preliminary Official Statement substantially in the form attached as Exhibit "D" to this Series 2009 PST Resolution and allow the distribution of the final Official Statement.

The Series 2009 PST Resolution further provides for:

- The use of a book-entry only system of registration for the Series 2009 PST Bonds;
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission;
- The Escrow Deposit Agreement(s) substantially in the form attached as Exhibit "E"; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2009 PST Bonds and the closing of this transaction.

Resolution 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 Bonds, which will set their final terms which are reflected in the contracts, cannot occur until after the effective date of this 2009 PST Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

The Series 2009 PST Bonds are expected to be issued in early Summer 2009.

Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: April 7, 2009

FROM: R. A. Cuevas, Jr. 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 Mayor'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**

Approved _____ Mayor

Veto _____

Override _____

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

4-7-09

RESOLUTION NO. **R-335-09**

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, IN MULTIPLE SERIES, IN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED $105,000,000, AND MIAMI-DADE COUNTY, FLORIDA PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, IN MULTIPLE SERIES, IN AGGREGATE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED $273,000,000, PURSUANT TO SECTION 201(a) OF MASTER ORDINANCE, TO REFUND PRIOR BONDS AND TO PAY COSTS OF BASEBALL STADIUM, RESPECTIVELY; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE TERMS AND OTHER PROVISIONS OF BONDS, THEIR SALE AND REFUNDING OF PRIOR BONDS; APPROVING FORMS OF AND AUTHORIZING CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF PRIOR BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Section 201(a) of an ordinance enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on this day (the "Master Ordinance"), is authorized to issue the Series 2009 Bonds, in multiple Series, to refund the Prior Bonds and to pay Costs of the Baseball Stadium (as such terms are defined in the Master Ordinance); and

WHEREAS, capitalized terms used in this resolution, including Exhibit A hereto (the "Series 2009 Resolution" and together with the Master Ordinance, the "Bond Ordinance"),

which are not defined shall have the meanings assigned to such terms in the Master Ordinance unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) not to exceed $105,000,000 aggregate original principal amount of the Series 2009 Bonds, in multiple Series, to refund, together with any other available moneys, the Prior Bonds (the "Series 2009 Refunding Bonds"), and (ii) not to exceed $273,000,000 aggregate original principal amount of the Series 2009 Bonds, in multiple Series, to pay Costs of the Baseball Stadium (the "Series 2009 New Money Bonds"); and

WHEREAS, this Series 2009 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2009 Resolution, the Board deems it in the best financial interest of the County that the Series 2009 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the final Official Statement (as all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2009 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2009 Resolution, to authorize the Finance Director, as the designee of the Mayor, to (i) finalize the terms of the Series 2009 Bonds and the refunding of the Prior Bonds not provided in the Bond Ordinance, including the number of Series which will be issued, whether the Series 2009 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds, whether the Series 2009 Bonds will be initially issued

as Fixed Rate Bonds and/or Variable Rate Bonds and whether the Series 2009 Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (as such terms are hereinafter defined); (ii) determine that any Series 2009 Bonds issued as Variable Rate Bonds shall not be secured by the Reserve Account; (iii) finalize the terms of the negotiated sale of the Series 2009 Bonds; (iv) secure one or more Credit Facilities and secure one or more Reserve Account Credit Facilities, if deemed advisable; and (v) select and appoint a Paying Agent (the "Paying Agent"), a Registrar (the "Registrar"), an escrow agent (the "Escrow Agent"), a verification agent (the "Verification Agent") and, in connection with any Series 2009 Bonds issued as Variable Rate Bonds, certain other necessary agents; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2009 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Series 2009 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2009 Resolution.

(b) Definitions. Capitalized terms used in this Series 2009 Resolution which are not defined in this Series 2009 Resolution, including Exhibit A hereto, shall have the meanings

assigned to such terms in the Master Ordinance unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Escrow Deposit Agreement" means each of the Escrow Deposit Agreements between the County and the Escrow Agent as authorized pursuant to Section 15 of this Series 2009 Resolution.

"Exhibit A" means Exhibit A to this Series 2009 Resolution – Terms and Provisions Applicable to Series 2009 Bonds Issued as Variable Rate Bonds, as the same may be revised in accordance with the provisions of this Series 2009 Resolution.

"Interest Commencement Date" means with respect to any particular Series 2009 Bond which is a Convertible Capital Appreciation Bond, the conversion date determined by the Finance Director and set forth in the Omnibus Certificate from and after which interest accruing on such Series 2009 Bond is payable semiannually on each Interest Payment Date.

"Omnibus Certificate" means a certificate of the Finance Director setting forth among other things, the information and designations required by Section 3 of this Series 2009 Resolution.

"Registered Owners" means the registered owners of the Series 2009 Bonds.

"Regular Record Date" means (i) with respect to Series 2009 Bonds initially issued as Fixed Rate Bonds, the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date, and (ii) with respect to Series 2009 Bonds issued as Variable Rate Bonds, the meaning given such term in Exhibit A.

"Tax-Exempt Bonds" means Series 2009 Bonds the interest on which is intended on the date of issuance of the Series 2009 Bonds to be excluded from gross income of the Holders thereof for federal income tax purposes.

"Taxable Bonds" means Series 2009 Bonds the interest on which is intended on the date of issuance of the Series 2009 Bonds to be included in gross income of the Holders thereof for federal income tax purposes.

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

To the extent that the Series 2009 Bonds are issued in a calendar year other than calendar year 2009, all references to "2009" contained in any defined term in the Master Ordinance and this Series 2009 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2009 Bonds are issued.

(c) Authority. This Series 2009 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2009 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

SECTION 2. Findings. The Board, in accordance with Section 218.385, Florida Statutes, as amended, finds, determines and declares as follows:

(a) Based upon the advice of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2009 Bonds (the "Financial Advisor"), and the recommendation of the County Manager, the negotiated sale of the Series 2009 Bonds is in the best interest of the County for the following reasons:

(i) The complexity of the structure of the plan of financing, which includes the issuance of the Series 2009 Bonds and other bonds to be issued under separate ordinances of the County and secured by revenues or taxes other than the Pledged Revenues, and the refunding of the Prior Bonds, requires extensive planning, and it is not practical to sell the Series 2009 Bonds within the time constraints and uncertainties inherent in a competitive bidding process; and

(ii) It is necessary to be able to sell the Series 2009 Bonds when market conditions are most favorable in order to maximize the use of the Pledged Revenues. The vagaries of the current and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to market and price the Series 2009 Bonds in order to obtain the most favorable interest rates available.

(b) The sale and issuance of the Series 2009 Bonds and the use of the proceeds of the Series 2009 Bonds, as provided in this Series 2009 Resolution, serve a valid public and County 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 2009 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2009 Resolution and as may be determined by

the Finance Director in accordance with the terms of this Series 2009 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d) The authority granted to officers of the County in this Series 2009 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2009 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2009 Bonds; Terms and Provisions of Series 2009 Bonds; Exhibit A; Redemption of Prior Bonds.

(a) Authorization and Form. The Series 2009 Refunding Bonds, to be designated as "Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds," are authorized to be issued in multiple Series, with such Series designations (including their year of issuance) and additional designations, if any, as shall be set forth in the Omnibus Certificate, pursuant to Section 201(a) of the Master Ordinance and this Series 2009 Resolution. The aggregate original principal amount of the Series 2009 Refunding Bonds shall not exceed $105,000,000. The Series 2009 Refunding Bonds shall be issued to refund, together with any other available moneys, the Prior Bonds, fund the Reserve Account (whether with proceeds of the Series 2009 Refunding Bonds or by the deposit of one or more Reserve Account Credit Facilities), and pay the costs of issuance of the Series 2009 Refunding Bonds, including the costs of any Credit Facilities and Reserve Account Credit Facilities.

The Series 2009 New Money Bonds, to be designated as "Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds," are authorized to be issued in multiple Series, with such Series designations (including their year of issuance) and additional designations, if any, as shall be set forth in the Omnibus Certificate, pursuant to Section 201(a) of the Master Ordinance and this Series 2009 Resolution. The aggregate original principal

amount of the Series 2009 New Money Bonds shall not exceed $273,000,000. The Series 2009 New Money Bonds shall be issued to pay Costs of the Baseball Stadium, including funding capitalized interest, if necessary, funding the Reserve Account (whether with proceeds of the Series 2009 New Money Bonds or by the deposit of one or more Reserve Account Credit Facilities), and paying the costs of issuance of the Series 2009 New Money Bonds, including the costs of any Credit Facilities and Reserve Account Credit Facilities.

Each of the Series 2009 Bonds shall be in substantially the form attached as Exhibit B to this Series 2009 Resolution, which form of Series 2009 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, including as may be necessary to reflect the issuance of Capital Appreciation Bonds, Convertible Capital Appreciation Bonds and/or Variable Rate Bonds, if any, and approved by the Finance Director, after consultation with the County Attorney and Squire, Sanders & Dempsey L.L.P. and KnoxSeaton (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2009 Bonds. The Finance Director is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2009 Bonds not set forth in this Series 2009 Resolution, including Exhibit A, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amounts of the Series 2009 Refunding Bonds and the Series 2009 New Money Bonds, whether the Series 2009 Bonds will be issued as Current Interest Bonds, Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds, whether the Series 2009 Bonds will be initially issued as Fixed Rate Bonds and/or Variable Rate Bonds, whether the Series 2009 Bonds will be issued

as Tax-Exempt Bonds and/or Taxable Bonds, the number of Series of Series 2009 Bonds to be issued and the Series designations, the dated date of the Series 2009 Bonds, the interest rates of the Series 2009 Bonds (the initial rate or rates with respect to any Series 2009 Bonds issued as Variable Rate Bonds), the purchase price for the Series 2009 Bonds, the maturity dates of the Series 2009 Bonds, the optional and mandatory redemption terms of the Series 2009 Bonds, if any, the optional and mandatory tender terms of any Series 2009 Bonds issued as Variable Rate Bonds, whether the Series 2009 Bonds shall be Serial Bonds and/or Term Bonds and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the aggregate original principal amounts of the Series 2009 Refunding Bonds and the Series 2009 New Money Bonds exceed $105,000,000 and $273,000,000, respectively; (ii) the purchase price be less than 98% of the original principal amount of the Series 2009 Bonds (excluding original issue discount and original issue premium) (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") on Tax-Exempt Bonds and Taxable Bonds (excluding Series 2009 Bonds issued as Variable Rate Bonds) exceed 7.50% and 8.00%, respectively (collectively, the "Maximum TIC"); and (iv) the final maturity of the Series 2009 Bonds be later than forty years from the dated date of the Series 2009 Bonds.

The Series 2009 Bonds shall be issuable only in fully registered form in denominations (i) with respect to Current Interest Bonds, of $5,000 or any integral multiple of $5,000, (ii) with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, of $5,000 Maturity Amount or any integral multiple of $5,000 Maturity Amount, and (iii) with respect to Variable Rate Bonds, as set forth in Exhibit A. Interest on Series 2009 Bonds which are Current Interest Bonds shall be payable semiannually on Interest Payment Dates of April 1 and October 1 in each year, commencing on the date determined by the Finance Director and set forth in the

Omnibus Certificate. Series 2009 Bonds which are Capital Appreciation Bonds shall bear interest compounded semiannually on Compounding Dates of April 1 and October 1 in each year, commencing on the date determined by the Finance Director and set forth in the Omnibus Certificate. Series 2009 Bonds which are Convertible Capital Appreciation Bonds shall bear interest compounded semiannually on Compounding Dates of April 1 and October 1 in each year, commencing on the date determined by the Finance Director and set forth in the Omnibus Certificate, until, but not including, their respective Interest Commencement Dates and, commencing on such Interest Commencement Dates, shall bear interest, computed based on their respective Accreted Values on such Interest Commencement Dates, payable semiannually on Interest Payment Dates of April 1 and October 1 in each year, commencing on the April 1 or October 1 next succeeding their respective Interest Commencement Dates. Series 2009 Bonds which are Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds shall have the Accreted Values determined by reference to the tables, and the Series 2009 Bonds which are Convertible Capital Appreciation Bonds shall have the Interest Commencement Dates, set forth in the Omnibus Certificate. Series 2009 Bonds which are Variable Rate Bonds shall bear interest and have Interest Payment Dates as provided in Exhibit A.

Each Series of the Series 2009 Bonds shall be initially numbered consecutively from R-1 and upwards, provided that all Series 2009 Bonds that are Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds shall have the additional prefix "CAB" or "CCAB," respectively, before such numbers.

(c) Exhibit A. The terms and provisions of Exhibit A, which terms and provisions shall be applicable to Series 2009 Bonds issued as Variable Rate Bonds, if any, subject to such changes, insertions and omissions to Exhibit A as may be approved by the Finance Director,

after consultation with the Financial Advisor, the County Attorney and Bond Counsel, are hereby approved. If any changes, insertions or omissions are made to Exhibit A, a revised Exhibit A shall be attached to the Omnibus Certificate and Exhibit A for purposes of this Series 2009 Resolution and such Series 2009 Bonds shall be such revised Exhibit A.

(d) Redemption of Prior Bonds. The Finance Director, after consultation with the Financial Advisor, is authorized to determine the date(s) of redemption of the Prior Bonds to be redeemed prior to maturity, all as shall be set forth in the Escrow Deposit Agreement relating to such Prior Bonds; provided, however, that if the Prior Bonds are being redeemed with proceeds of Tax-Exempt Bonds, such date(s) shall be no later than ninety (90) days after the issuance of such Tax-Exempt Bonds. The execution and delivery of such Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such redemption date(s).

SECTION 4. Execution and Authentication of Series 2009 Bonds. The Series 2009 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2009 Bonds, and no Series 2009 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2009 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2009 Bonds shall cease to be such officer of the County before the Series 2009 Bonds so signed shall have been actually delivered, such Series 2009 Bonds may nevertheless be delivered as provided in this Series 2009 Resolution and may be issued as if the person who signed such Series 2009 Bonds had not ceased to hold such offices. Any Series 2009 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2009 Bonds shall

hold the proper office, although at the date of such Series 2009 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2009 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2009 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2009 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2009 Resolution and the issuance of the Series 2009 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2009 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2009 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Notwithstanding anything to the contrary contained in the Bond Ordinance, the Purchase Price of any Series 2009 Bonds issued as Variable Rate Bonds shall be payable from the sources set forth in Exhibit A and shall not be secured by a lien upon or pledge of the Pledged Revenues.

In accordance with the provisions of Section 507 of the Master Ordinance, the Finance Director is authorized, after consultation with the Financial Advisor, to determine that any Series

2009 Bonds issued as Variable Rate Bonds shall not be secured by the Reserve Account, such determination to be set forth in the Omnibus Certificate.

SECTION 6. Payment and Ownership of Series 2009 Bonds. The principal of, any premium, and in the case Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds are issued, the Accreted Value, on any Series 2009 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2009 Bond at the designated corporate trust office of the Paying Agent and interest on each Series 2009 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2009 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 kept by the Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2009 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2009 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of $1,000,000 or more in principal amount of Series 2009 Bonds that are Current Interest Bonds or $1,000,000 or more in Accreted Value of Series 2009 Bonds that are Capital Appreciation Bonds and/or Convertible Capital Appreciation Bonds, if any, delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2009 Bond, that interest shall

cease to be payable to the person who was the Holder of that Series 2009 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2009 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2009 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2009 Bond shall be deemed and regarded as the absolute owner for all purposes of the Bond Ordinance. Payment of or on account of the debt service on any Series 2009 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2009 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2009 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2009 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) Partial Redemption. Any Series 2009 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due

endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2009 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2009 Bond without charge, a new Series 2009 Bond or Series 2009 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2009 Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2009 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2009 Bonds to be redeemed, the Series 2009 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2009 Bonds on such date, interest on the Series 2009 Bonds so called for redemption shall cease to accrue, such Series 2009 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2009 Bonds shall have no rights in respect of the Series 2009 Bonds except to receive payment of the redemption price of the Series 2009 Bonds.

(c) Conditional Notice of Redemption. If the Series 2009 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2009 Resolution, the County may provide a conditional notice of redemption of such Series 2009 Bonds in accordance with the terms set forth below, and the Finance Director is authorized, in his discretion, to add to the form of Series 2009 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2009 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2009 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2009 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2009 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2009 Bonds shall be initially issued as book-entry-only bonds through the

Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2009 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository for the Series 2009 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2009 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The Finance Director is authorized to execute any additional documentation required by DTC, as securities depository for the Series 2009 Bonds, in connection with the issuance of the Series 2009 Bonds through DTC's Book-Entry-Only System.

SECTION 9. Appointment of Paying Agent, Registrar, Escrow Agent, Verification Agent and Other Agents. The Finance Director is authorized to appoint a Paying Agent, a Registrar, an Escrow Agent, a Verification Agent and if any Series 2009 Bonds are issued as Variable Rate Bonds, such other agents as may be required under the provisions of Exhibit A, after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with such parties.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2009 Bonds. The Board approves the Bond Purchase Agreement in

substantially the form attached as Exhibit C to this Series 2009 Resolution, with such additions, deletions and completions as may be necessary and approved by the Finance Director in accordance with the terms of this Series 2009 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2009 Bonds to the Underwriters upon the terms described in Section 3(b) of this Series 2009 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2009 Bonds. The Board approves the negotiated sale of the Series 2009 Bonds to the Underwriters upon the final terms and conditions in this Series 2009 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2009 Bonds in substantially the form attached as Exhibit D to this Series 2009 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto (collectively, "Disclosure Counsel"). The Finance Director is

authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2009 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the Finance Director being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 12. Credit Facilities and Reserve Account Credit Facilities. If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2009 Bonds, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2009 Bonds. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2009 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the Finance Director's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

Any Credit Agreements with any Providers of Credit Facilities and/or a Reserve Account Credit Facilities shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 13. Application of Series 2009 Bond Proceeds. (a) The proceeds received from the sale of the Series 2009 Refunding Bonds shall be deposited and applied as follows:

(i) Proceeds of each Series of the Series 2009 Refunding Bonds and any other available moneys necessary to fund the refunding of the Prior Bonds being refunded with the proceeds of such Series of the Series 2009 Refunding Bonds shall be transferred to the Escrow Agent, which funds shall be held and applied to the acquisition of Defeasance Obligations described in the Escrow Deposit Agreement relating to the Prior Bonds being refunded with the proceeds of such Series of the Series 2009 Refunding Bonds and to the payment and/or redemption of such Prior Bonds in accordance with the provisions of such Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Prior Bonds being refunded with the proceeds of such Series of the Series 2009 Refunding Bonds.

(ii) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of each Series of the Series 2009 Refunding Bonds in an amount equal to the portion of the Reserve Account Requirement allocable to such Series of the Series 2009 Refunding Bonds shall be deposited in the Reserve Account.

(iii) The balance of the proceeds of each Series of the Series 2009 Refunding Bonds shall be deposited in a special account created by this Series 2009 Resolution for such Series of the Series 2009 Refunding Bonds and designated the "Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009_ Cost of Issuance Account" (inserting the Series designation) (with respect to each Series

of the Series 2009 Refunding Bonds, the "Series 2009_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to the costs of issuance of such Series of the Series 2009 Refunding Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable to the County may be paid directly by the Underwriters from the proceeds of such Series of the Series 2009 Refunding Bonds.

(b) The proceeds received from the sale of the Series 2009 New Money Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of each Series of the Series 2009 New Money Bonds in an amount equal to the portion of the Reserve Account Requirement allocable to such Series of the Series 2009 New Money Bonds, if any, shall be deposited in the Reserve Account.

(ii) Proceeds of each Series of the Series 2009 New Money Bonds in an amount necessary to pay the costs of issuance of such Series of the Series 2009 New Money Bonds shall be deposited in a special account created in the Construction Fund for such Series of the Series 2009 New Money Bonds and designated the "Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009_ Cost of Issuance Account" (inserting the Series designation) (with respect to each Series of the Series 2009 New Money Bonds, the "Series 2009_ Cost of Issuance Account" (inserting the Series designation)), to be held by the County and applied to such costs of issuance of such Series of the Series 2009 New Money Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities

payable by the County may be paid directly by the Underwriters from the proceeds of such Series of the Series 2009 New Money Bonds.

(iii) The balance of the proceeds of each Series of the Series 2009 New Money Bonds and any amount remaining in the respective Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the Finance Director shall determine) following the issuance of such Series of the Series 2009 New Money Bonds shall be deposited in a special account created in the Construction Fund for such Series of the Series 2009 New Money Bonds and designated the "Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009_ Construction Account" (inserting the Series designation) (with respect to each Series of the Series 2009 New Money Bonds, the "Series 2009_ Construction Account" (inserting the Series designation)), to be held by the County and applied to the payment of Costs of the Baseball Stadium (other than as described under (i) and (ii) above), including capitalized interest, if any.

(c) To the extent the Series 2009 Bonds are issued in a year other than 2009, the designations of each of the accounts created under (a) and (b) above shall be modified accordingly as set forth in the Omnibus Certificate.

SECTION 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and

delivered on the date of issuance of the Tax-Exempt Bonds. The Finance Director is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2009 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

SECTION 15. Escrow Deposit Agreements. The Board approves separate Escrow Deposit Agreements with respect to the Prior Bonds being refunded with the proceeds of each Series of the Series 2009 Refunding Bonds, in substantially the form attached as Exhibit E to this Series 2009 Resolution, with such additions, deletions and completions as may be necessary and approved by the Finance Director, in accordance with the terms of this Series 2009 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of each such Escrow Deposit Agreement being conclusive evidence of the Board's approval of any such additions, deletions and completions to such agreement.

SECTION 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2009 Bonds (the "Beneficial Owners") to the centralized information repository or such other municipal securities information repository as may be required by law, from time to time, (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2009 Bonds:

(1) Professional Sports Franchise Facilities Tax Revenues and amount of indebtedness secured by Professional Sports Franchise Facilities Tax Revenues, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

(2) Tourist Development Tax Revenues and amount of indebtedness secured by Tourist Development Tax Revenues, all of the type and in a form which is generally consistent with in the Official Statement.

(3) Non-ad valorem revenues collected by the County, of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

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

The information in paragraphs (1), (2) and (3) above will be available on or before June 1 of each Fiscal Year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2009 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (4) above is expected to be available separately from the information in paragraphs (1), (2) and (3) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The audited financial statements are generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR notice of occurrence of any of the following events with respect to the Series 2009 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 facility providers, or their failure to perform;

(6) adverse tax opinions or events affecting the tax-exempt status of the Series 2009 Bonds;

(7) modifications to rights of holders of the Series 2009 Bonds;

(8) bond calls;

(9) defeasance;

(10) release, substitution or sale of any property securing repayment of the Series 2009 Bonds (the Series 2009 Bonds are secured solely by the Pledged Revenues); and

(11) rating changes.

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2009 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 2009 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2009 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2009 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2009 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2009 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2009 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County

may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the Municipal Securities Rulemaking Board.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, 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 2009 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2009 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

(k) The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel. The delivery of the Official Statement containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

SECTION 17. Modification or Amendment. This Series 2009 Resolution shall constitute a contract between the County and the Holders of the Series 2009 Bonds. Except as provided in this Series 2009 Resolution, no material amendment or modification of this Series 2009 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2009 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2009 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2009 Bond over any other Series 2009 Bond, or a reduction in the aggregate principal amount of Series 2009 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2009 Resolution to the contrary, this Series 2009 Resolution may be amended without the consent of the Holders of the Series 2009 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of the Series 2009 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2009 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2009 Resolution, the Series 2009 Bonds and the related documents. In the event that the Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2009 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2009 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any

part of resolutions or proceedings in conflict with the provisions of this Series 2009 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 20. Governing Law. The Series 2009 Bonds are to be issued and this Series 2009 Resolution is adopted and such other documents necessary for the issuance of the Series 2009 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction.

SECTION 21. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner **Jose "Pepe" Diaz**, who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman **aye**
Jose "Pepe" Diaz, Vice-Chairman **aye**

Bruno A. Barreiro	**absent**	Audrey M. Edmonson	**aye**
Carlos A. Gimenez	**nay**	Sally A. Heyman	**nay**
Barbara J. Jordan	**aye**	Joe A. Martinez	**nay**
Dorrin D. Rolle	**aye**	Natacha Seijas	**aye**
Katy Sorenson	**nay**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of April, 2009. 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

By: **Kay Sullivan**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT A

TERMS AND PROVISIONS APPLICABLE TO SERIES 2009 BONDS ISSUED AS VARIABLE RATE BONDS

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ARTICLE I

DEFINITIONS

SECTION 1.01. Incorporation in Series 2009 Resolution. This Exhibit A is incorporated and for all purposes shall be deemed part of the Series 2009 Resolution to which it is appended.

SECTION 1.02. Definitions. Except as otherwise provided by this Exhibit A, all terms which are defined in the Bond Ordinance shall have the same meanings in this Exhibit A as such terms are given in the Bond Ordinance. UNLESS OTHERWISE NOTED IN THIS EXHIBIT A, THE TERMS AND PROVISIONS OF THIS EXHIBIT A SHALL BE DEEMED TO REFER AND APPLY SOLELY AND SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF THE SERIES 2009 BONDS ISSUED AS VARIABLE RATE BONDS.

In the Series 2009 Resolution, including this Exhibit A:

Agent Member means a member, or participant in, DTC.

Authorized Denominations means (i) for Series 2009 Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Index Floating Rate, $100,000 or any integral multiple of $5,000 in excess thereof, and (ii) for Series 2009 Bonds bearing interest at a Fixed Rate or a Long Term Rate, $5,000 or any integral multiple of $5,000.

Bank means the provider of a Letter of Credit or Substitute Letter of Credit.

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in a Bond Series Certificate.

Bond Series Certificate means a certificate of the Finance Director fixing certain terms, conditions or other details of any Series 2009 Bonds being changed from one Interest Mode to another Interest Mode.

Business Day for any Series 2009 Bond means any day that the Principal Office of the Credit Facility Provider, the Liquidity Facility Provider, the Remarketing Agent and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Bond Series Certificate.

Cede means Cede & Co., as nominee of DTC.

Certificate as to Terms of Index Floating Rate Bonds means the certificate required by Section 2.04.5 hereof, substantially in the form attached as Annex E.

Conversion means, with respect to a Series 2009 Bond, any conversion or adjustment of such Series 2009 Bond from time to time in accordance with the terms of this Exhibit A, in whole or in part, from one Interest Mode to another Interest Mode.

Conversion Date means the date on which any Conversion becomes effective.

County Purchase Proceeds Account means the County Purchase Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Daily Mode means an Interest Mode in which the interest rate for the Series 2009 Bonds in such Interest Mode is determined as provided in Section 2.04.1.

Daily Rate means the interest rate borne by the Series 2009 Bonds in a Daily Mode established and determined as provided in Section 2.04.1.

Daily Rate Bonds means Series 2009 Bonds which bear interest at a Daily Rate.

Daily Rate Period means each period during which any Series 2009 Bonds bear interest at a Daily Rate.

Delayed Remarketing Bonds means Long Term Rate Bonds that have not been remarketed on a mandatory Purchase Date.

Delayed Remarketing Date has the meaning set forth in Section 2.04.10(a).

Delayed Remarketing Period means, with respect to Delayed Remarketing Bonds, the period commencing on the day immediately following the last day of the preceding Long Term Period and ending on the day that funds are available to pay the Purchase Price of such Bonds.

DTC means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.14.4(c).

Fixed Mode means an Interest Mode designated as such in the Mode Conversion Notice and extending from the Conversion Date to the Maturity Date in which the interest rate for Series 2009 Bonds in such Interest Mode is determined as provided in Section 2.04.4.

Fixed Rate means the interest rate on the Series 2009 Bonds in a Fixed Mode established and determined pursuant to Section 2.04.4.

Fixed Rate Bonds means Series 2009 Bonds which are converted to bear interest at a Fixed Rate.

Fixed Rate Conversion means the conversion or adjustment of the interest rate on any Series 2009 Bonds to a Fixed Rate from any other Interest Mode.

Fixed Rate Conversion Date means a date on which the interest rate on any Series 2009 Bonds converts to a Fixed Rate.

Flexible Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Series 2009 Bonds in such Interest Mode are determined as provided in Section 2.04.3.

Flexible Period means, with respect to a particular Series 2009 Bond, each consecutive period (1 to 269 days or, if so directed in writing by the County to the Paying Agent and the Remarketing Agent, up to 365 days) established pursuant to Section 2.04.3 during which such Series 2009 Bond shall bear interest at the Flexible Rate; provided, however, that the first day immediately following the last day of each Flexible Period shall in all events be a Business Day.

Flexible Rate means, with respect to each Series 2009 Bond in a Flexible Mode for a Flexible Period, a nonvariable interest rate on such Series 2009 Bond for such Flexible Period determined as provided in Section 2.04.3.

Flexible Rate Bonds means Series 2009 Bonds which bear interest at a Flexible Rate.

Flexible Rate Parameters means the following:

(a) no Flexible Period shall extend beyond a date five (5) Business Days prior to the Liquidity Facility Expiration Date;

(b) in the event the County has given a directive to the Paying Agent to redeem Series 2009 Bonds pursuant to Section 2.15.1, no Flexible Period determined for a Series 2009 Bond to be redeemed following receipt of such directive shall extend beyond the redemption date provided in that directive;

(c) in the event the County has determined that the interest rate on any Series 2009 Bonds in a Flexible Mode shall convert to a Fixed Rate pursuant to Section 2.05, no Flexible Period determined for any such Series 2009 Bond for which the interest rate therein is to convert to a Fixed Rate shall extend beyond the Fixed Rate Conversion Date; and

(d) in the event the County is providing a Substitute Liquidity Facility, no Flexible Period shall extend beyond the date scheduled for the substitution of the Liquidity Facility in respect of Series 2009 Bonds in a Flexible Mode.

Flexible Rate Period means each period during which any Series 2009 Bonds bear interest at a Flexible Rate.

Index Floating Mode means an Interest Mode designated as such in the Mode Conversion Notice during which the interest rate for Series 2009 Bonds shall be the Index Floating Rate.

Index Floating Rate means the interest rate on the Series 2009 Bonds in an Index Floating Mode established and determined pursuant to Section 2.04.5 and the Certificate as to Terms of Index Floating Rate Bonds.

Index Floating Rate Bond means a Series 2009 Bond that bears interest at the Index Floating Rate.

Index Floating Rate Conversion means the conversion or adjustment of the interest rate on any Series 2009 Bonds to an Index Floating Rate from any other Interest Mode.

Index Floating Rate Conversion Date means a date on which the interest rate on any Series 2009 Bonds converts to an Index Floating Rate.

Index Floating Rate Period means, with respect to an Index Floating Rate Bond, each period during which the Index Floating Rate is in effect.

Interest Index means in respect of any Series 2009 Bonds the interest rate or rates determined by the Remarketing Agent to be equal to 85% of the rate of interest currently borne by obligations of the United States Treasury currently issued of a term similar to the Rate Period or Periods then in effect for such Series 2009 Bonds as published in *The Wall Street Journal*. If, for any reason, an interest rate or rates as described above cannot be determined or become effective, the Interest Index shall be 60% of the Base Rate.

Interest Mode means a period of time relating to the frequency with which the interest rate on the Series 2009 Bonds is determined pursuant to Section 2.04. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, a Long Term Mode, an Index Mode or a Fixed Mode.

Interest Payment Date means (a) except with respect to Index Floating Rate Bonds, each Conversion Date; (b) except as to Liquidity Bonds, (i) as to any Daily Rate Bonds, the first Business Day of each calendar month; (ii) as to Weekly Rate Bonds, the first Business Day of each calendar month; (iii) as to Flexible Rate Bonds, the Business Day next succeeding the last day of that Flexible Period; (iv) as to any Long Term Rate Bonds or Fixed Rate Bonds, each April 1 and October 1 commencing on the April 1 or October 1 specified by the County in the Mode Conversion Notice for the adjustment to such Interest Mode; (c) as to Liquidity Bonds, the date or dates specified in or determined pursuant to the applicable Liquidity Facility; (d) as to any Index Floating Rate Bonds, the dates identified as the Interest Payment Dates in the Certificate as to Terms of Index Floating Rate Bonds required by Section 2.04.5; and (e) any additional dates specified in the applicable Bond Series Certificate.

Interest Period means for any Series 2009 Bonds the period from, and including, each Interest Payment Date for such Series 2009 Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2009 Bonds, provided, however, that the first Interest Period for any Series 2009 Bonds shall begin on (and include) the dated date of the Series 2009 Bonds and the final Interest Period shall end the day next preceding the Maturity Date of such Series 2009 Bonds.

Interest Rate means the rate of interest per annum borne by the Series 2009 Bonds while they are in a Daily Mode, a Weekly Mode, a Fixed Mode, a Flexible Mode, a Long-Term Mode or an Index Floating Mode.

Investment Company means an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended from time to time.

Letter of Credit means, with respect to any Series 2009 Bonds, an irrevocable direct-pay letter of credit which is obtained by the County and issued by a Bank to provide credit enhancement and liquidity support for the Series 2009 Bonds, any amendment, modification or restatement of such letter of credit, any replacement letter of credit, any confirming letter of credit and any renewal(s) or extension(s) of any such letter of credit. **Letter of Credit** shall also include any Substitute Letter of Credit.

Liquidity Bonds means Series 2009 Bonds purchased with funds made available under or pursuant to the Liquidity Facility, registered in the name of the Liquidity Facility Provider or its nominee, designee or assignee and held by the Registrar in trust for the benefit of the Liquidity Facility Provider or its nominee, designee or assignee.

Liquidity Facility means, with respect to any Series 2009 Bonds, any applicable standby bond purchase agreement, letter of credit, line of credit, revolving credit agreement or similar instrument (i) which is obtained by the County and is issued by a financial, insurance, or other institution, (ii) which provides liquidity in respect of such Series 2009 Bonds, and (iii) which shall provide liquidity in the form of immediately available funds in accordance with the terms and provisions of Section 2.09.3 of this Exhibit A. **Liquidity Facility** shall also include any Substitute Liquidity Facility.

Liquidity Facility Expiration Date means the later of (i) that date upon which the applicable Liquidity Facility shall expire pursuant to its terms or (ii) that date to which the expiration of such Liquidity Facility is extended, from time to time, either by extension or renewal of the then existing Liquidity Facility or the issuance of a Substitute Liquidity Facility.

Liquidity Facility Proceeds Account means the Liquidity Facility Proceeds Account authorized to be created and established in Section 4.01 to be held by the Paying Agent separate and apart from the Funds and Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Liquidity Facility Provider means (i) any provider or providers of a Liquidity Facility specified in the applicable Bond Series Certificate or (ii) any provider or providers of a Substitute Liquidity Facility then in effect, as the case may be.

Long Term Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Series 2009 Bonds in such Interest Mode are determined as provided in Section 2.04.6.

Long Term Rate means, with respect to each Series 2009 Bond in a Long Term Mode for a Long Term Period, a term, non-variable interest rate on such Series 2009 Bond for such Long Term Period determined as provided in Section 2.04.6.

Long Term Rate Bonds means Series 2009 Bonds which bear interest at a Long Term Rate.

Long Term Period means each period during which a Long Term Rate is in effect.

Mandatory Tender Notice has the meaning specified in Section 2.06.10.

Maximum Provider Rate means the lesser of (i) twenty-five percent (25%) and (ii) the maximum rate of interest permitted by law.

Maximum Rate means: (i) with respect to the Series 2009 Bonds other than any of such Series 2009 Bonds in the Index Floating Mode, the maximum interest rate of the Series 2009 Bonds described in Section 2.03.3; and (ii) with respect to Series 2009 Bonds in the Index Floating Mode, as set forth in the Certificate as to Terms of Index Floating Rate Bonds.

Mode Conversion Notice has the meaning specified in Section 2.05.1.

Notice of Purchase has the meaning given such term in the applicable Liquidity Facility.

Notice Parties means the County, the Paying Agent, the Remarketing Agent, the Tender Agent, each Liquidity Facility Provider and each Credit Facility Provider.

Opinion of Bond Counsel means an opinion of nationally recognized bond counsel.

Principal Office, when used with respect to the Paying Agent, the Registrar, the Remarketing Agent, the Tender Agent or any Liquidity Facility Provider means the respective offices thereof designated in writing.

Provider Rate means the interest rate which Liquidity Bonds bear, from time to time, as determined in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the County and the Liquidity Facility Provider, but in no event in excess of the Maximum Provider Rate.

Purchase Date means a Business Day on which Series 2009 Bonds are to be purchased upon voluntary or mandatory tender or deemed tender thereof pursuant to the terms of this Exhibit A.

Purchase Price means an amount equal to 100% of the principal amount of any Series 2009 Bonds tendered or deemed tendered pursuant to this Exhibit A plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Series 2009 Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Rate Adjustment Date means (a) each Conversion Date and (b) each date, other than a Conversion Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to Daily Rate Bonds, shall be each Business Day, (ii) with respect to Weekly Rate Bonds, shall be Thursday of each week, (iii) with respect to Flexible Rate Bonds, shall be the first day of each Flexible Period for a particular Flexible Rate Bond and (iv) with respect to Long Term Rate Bonds, shall be the first day of each Long Term Period for a particular Long Term Rate Bond.

Rate Determination Date means, with respect to the Index Floating Rate, the day or days identified as the Rate Determination Date in the Certificate as to Terms of Index Floating Rate Bonds; provided, however, that (a) upon any Conversion to the Index Floating Rate from a Daily Rate, Weekly Rate, or Flexible Rate, the first Rate Determination Date shall be the Business Day prior to the Conversion, and (b) upon any Conversion to the Index Floating Rate from a Long Term Rate, the date selected by the Remarketing Agent which date must be a Business Day not less than five Business Days prior to the Index Floating Rate Conversion Date.

Rate Period means the period commencing at the beginning of a Rate Adjustment Date and ending at the end of the day preceding the next succeeding Rate Adjustment Date.

Rating Agency means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2009 Bonds at the request of the County.

Rating Category, in respect to the Series 2009 Bonds, means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating.

Regular Record Date means (i) with respect to Fixed Rate Bonds, the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date; (ii) with respect to Daily Rate Bonds, the day (whether or not a Business Day) next preceding each Interest Payment Date; (iii) with respect to Flexible Rate Bonds, the Business Day next preceding each Interest Payment Date; (iv) with respect to Weekly Rate Bonds, the day preceding each Interest Payment Date; and (v) with respect to Index Floating Rate Bonds, the third Business Day next preceding each Interest Payment Date.

Remarketing Agent means such entity as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Agreement means an agreement appointing a Remarketing Agent as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Proceeds Account means the Remarketing Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Master Ordinance and which shall not constitute a Fund or Account for purposes of the Master Ordinance.

Scheduled Tender Date means the fifth (5th) Business Day immediately preceding the applicable Liquidity Facility Expiration Date.

Section 2.17 Bonds means any Series 2009 Bonds held by or for the account of the applicable Liquidity Facility Provider as a result of a purchase of such Series 2009 Bonds pursuant to Section 2.17.

SIFMA means the Securities Industry and Financial Markets Association.

SIFMA Index means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal

Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent and effective from such date.

Special Mandatory Purchase Date means the date on which Series 2009 Bonds are required to be tendered pursuant to Sections 2.06.1 and 2.17 hereof upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event.

Special Mandatory Tender means the mandatory tender of the Series 2009 Bonds pursuant to Section 2.17 upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event. Special Mandatory Tender shall not include circumstances where the Liquidity Facility Provider may suspend or terminate its obligations to purchase the Series 2009 Bonds without notice, in which case there will be no mandatory tender

Special Purchase Bonds means the Series 2009 Bonds to be purchased in lieu of redemption in accordance with Section 2.16 hereof.

Special Purchase Date means the date on which Series 2009 Bonds are scheduled to be purchased in lieu of redemption pursuant to Section 2.16 hereof.

Special Purchase Price means the amount equal to the redemption price which would have been due if the Series 2009 Bonds to be purchased in lieu of redemption pursuant to Section 2.16 hereof were instead prepaid pursuant to Section 2.15 hereof.

Substitute Credit Facility means any credit facility having terms and provisions which the Paying Agent determines are substantially similar to the Credit Facility as then in effect for the applicable Series 2009 Bonds.

Substitute Letter of Credit means an irrevocable direct-pay letter of credit providing credit enhancement and liquidity support for the Series 2009 Bonds and which satisfies the requirements of Section 2.13.7.

Substitute Liquidity Facility means a Liquidity Facility which meets the criteria set forth in Section 2.13, in each case with administrative provisions reasonably satisfactory to the County.

Substitution Date means, (a) with respect to any Series 2009 Bonds then entitled to the benefits of a Liquidity Facility, the date on which the County substitutes such Liquidity Facility with a Substitute Liquidity Facility with respect to such Series 2009 Bonds; any date specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2009 Bonds then entitled to the benefits of an applicable Liquidity Facility shall be treated as a Substitution Date for purposes of this Exhibit A even if the substitution of the Substitute Liquidity Facility fails to occur; and (b) so long as the Credit Facility is in effect and the Credit Facility Provider is not in default in respect of any of its obligations thereunder, the date on which the County substitutes the Credit Facility with a Substitute Credit Facility; and the date or dates specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2009 Bonds shall be

treated as a Substitution Date for purposes of this Exhibit A even if the substitution of the Substitute Credit Facility fails to occur.

Tender Agent means such tender agent or agents appointed pursuant to the provisions of this Exhibit A having the qualifications set forth in Section 5.01.

Tender Notice means an irrevocable notice from an Holder of Series 2009 Bonds, substantially in the form of Annex A hereto or such other form as shall be agreed to by the Tender Agent, the Paying Agent and the County, delivered to the Tender Agent and the Remarketing Agent as provided in Section 2.06.5 or 2.06.6 hereof with respect to Daily Rate Bonds or Weekly Rate Bonds, respectively, evidencing such Holder's election to tender Series 2009 Bonds. Each Tender Notice must state the principal amount of Series 2009 Bonds being tendered, the Interest Mode applicable to such Series 2009 Bonds, the Series 2009 Bond and CUSIP numbers and the Purchase Date and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Series 2009 Bond for purchase.

Termination Event shall be those instances in the Liquidity Facility where the Liquidity Facility Provider can terminate the Liquidity Facility with notice pursuant to the terms of the Liquidity Facility, and shall not include in any event any instance where the Liquidity Facility Provider can suspend or terminate the Liquidity Facility without notice.

Termination Notice has the meaning given such term in the applicable Liquidity Facility.

Undelivered Bonds means Series 2009 Bonds which have not been tendered on a Purchase Date for such Series 2009 Bonds at or prior to the time specified herein pursuant to the provisions of this Exhibit A.

Unremarketed Bonds means Series 2009 Bonds which (a) have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date and (b) have been purchased with funds provided to the Paying Agent or the applicable Tender Agent by the applicable Liquidity Facility Provider pursuant to the terms of the applicable Liquidity Facility.

Weekly Mode means an Interest Mode in which the interest rate on the Series 2009 Bonds in such Interest Mode is determined as provided in Section 2.04.2.

Weekly Rate means, with respect to each Series 2009 Bond in a Weekly Mode, a rate of interest on the Series 2009 Bonds determined each week during a Weekly Mode, as provided in Section 2.04.2.

Weekly Rate Bonds means Series 2009 Bonds which bear interest at a Weekly Rate.

Weekly Rate Period means each period during which any Series 2009 Bonds bear interest at a Weekly Rate.

SECTION 1.03. Construction of this Exhibit A. Unless the context explicitly requires otherwise, references in this Exhibit A to Articles or Sections shall be to Articles or Sections in

this Exhibit A. UNLESS OTHERWISE NOTED IN THIS EXHIBIT A, THE TERMS AND PROVISIONS OF THIS EXHIBIT A SHALL BE DEEMED TO REFER AND APPLY SOLELY AND SEPARATELY TO EACH ONE OR MORE SEPARATE SERIES OF SERIES 2009 BONDS ISSUED AS VARIABLE RATE BONDS.

ARTICLE II

TERMS AND PROVISIONS OF SERIES 2009 BONDS

SECTION 2.01. Designation of Series 2009 Bonds. From and after the date on which any Series 2009 Bond is issued, or is adjusted to bear interest at a new Interest Rate, other than a Fixed Rate, the title of such Series 2009 Bond shall be revised to indicate such fact and the form of Series 2009 Bond used for any Series 2009 Bond shall in its title reflect such fact and contain such other changes, modifications, additions or deletions as the Finance Director deems necessary or appropriate to reflect such fact.

SECTION 2.02. Reserved.

SECTION 2.03. Interest Modes, Interest Rates and Payment.

1. The initial Interest Mode for the Series 2009 Bonds shall be set forth in the Omnibus Certificate. Thereafter, each Series 2009 Bond, other than Liquidity Bonds, shall be in an Interest Mode designated as provided in Section 2.05 and bear interest at a corresponding interest rate determined, as provided in Section 2.04 and Liquidity Bonds shall bear interest at the Provider Rate as provided in the applicable Liquidity Facility; provided, however, that in no event shall any interest rate for any such Series 2009 Bonds exceed the Maximum Rate; and, provided, that the Maximum Rate for any Series 2009 Bonds in a Fixed Mode or for any Liquidity Bonds shall be the rate described in clause (ii) of paragraph 3 of this Section 2.03. In the event that the interest rate for any Series 2009 Bond calculated as provided in Section 2.03 for any time would otherwise exceed the Maximum Rate as described in the preceding sentence such Series 2009 Bond shall bear interest at such Maximum Rate. Each Series 2009 Bond of any Authorized Denomination may at any time be in an Interest Mode and bear interest at a corresponding rate different from any other Series 2009 Bond. The Series 2009 Bonds shall bear interest from their date and interest on the Series 2009 Bonds shall be payable on each Interest Payment Date applicable to such Series 2009 Bonds.

2. Interest on the Series 2009 Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Series 2009 Bonds subject to the Daily Mode, the Weekly Mode and the Flexible Mode or which are bearing interest at the Provider Rate shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates. Interest on Series 2009 Bonds subject to the Index Floating Mode, unless otherwise provided in the Certificate as to Terms of Index Floating Rate Certificates, shall be computed on the basis of a 360-day year for the actual number of days elapsed for the period to which such interest relates. Interest on Series 2009 Bonds subject to the Fixed Mode shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. During each Interest Mode, the Series 2009 Bonds not bearing interest at the

Provider Rate will bear interest at the applicable interest rate or rates described in Section 2.03, subject to the limitation imposed in Section 2.03.1.

3. The Maximum Rate on the Series 2009 Bonds (other than Index Floating Rate Bonds or Liquidity Bonds) at any time, whether before or after the maturity thereof, shall be the lesser of (i) fifteen percent (15%) per annum and (ii) the maximum rate of interest permitted by applicable law. The Maximum Rate for any Liquidity Bonds shall be the Maximum Provider Rate. Anything in the Series 2009 Bonds or in this Exhibit A to the contrary notwithstanding, the obligations of the County in respect of the Series 2009 Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2009 Bonds shall not be required to the extent that receipt of any such payment by an Holder of a Series 2009 Bond would be contrary to the provisions of law applicable to such Holder that would limit the maximum rate of interest that may be charged or collected by such Holder of a Series 2009 Bond. Subject to such limitations, the interest rate on the Series 2009 Bonds shall be determined as provided in Section 2.04.

SECTION 2.04. Determination of Interest Rate on the Series 2009 Bonds During Various Interest Modes.

1. ***Daily Mode.*** The Daily Rate for the Series 2009 Bonds in a Daily Mode shall be determined by the Remarketing Agent (i) on or before 5:00 P.M., New York City time, on the Business Day preceding the Conversion Date for any Series 2009 Bond being adjusted to a Daily Mode, and (ii) thereafter, on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009 Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

2. ***Weekly Mode.*** The Weekly Rate for the Series 2009 Bonds in a Weekly Mode shall be determined by the Remarketing Agent at or before 5:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Series 2009 Bond being adjusted to a Weekly Mode, and (ii) thereafter, on each Wednesday, or if any Wednesday is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009 Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined on the date specified in clause (i) of the preceding sentence shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) of the preceding sentence shall be effective on the next succeeding Thursday or if such date of determination shall be a Thursday on such Thursday and shall in any case continue in effect through the next succeeding Wednesday, provided that if any Series 2009 Bonds subject to a Weekly Mode shall be converted to another Interest Mode prior to such Wednesday, such Weekly Rate for such Series 2009 Bond shall continue in effect only until the day preceding the applicable Conversion Date.

3. ***Flexible Mode.*** The Flexible Rate on each Series 2009 Bond in a Flexible Mode shall be determined by the Remarketing Agent on or before 12:00 P.M., New York City time, on the first day of each Flexible Period in the following manner: the Flexible Period or Periods for the Series 2009 Bonds in a Flexible Mode (subject to the Flexible Rate Parameters) to take effect on such day shall be determined by the County, in consultation with the Remarketing Agent, and the Remarketing Agent shall determine the Interest Rate for each such Flexible Period. Each Series 2009 Bond in a Flexible Mode shall bear interest at the interest rate which, in the sole and exclusive judgment of the Remarketing Agent, when borne by a Series 2009 Bond having such Flexible Period would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009 Bond (exclusive of accrued interest, if any) on such date at a price equal to 100% of the principal amount thereof. Each Series 2009 Bond in a Flexible Mode shall bear interest during a particular Flexible Period at a rate per annum equal to the interest rate determined above corresponding to the Flexible Period.

4. ***Fixed Mode.*** The Fixed Rate of each Series 2009 Bond in a Fixed Mode shall be determined by the Remarketing Agent on the date selected by the Remarketing Agent occurring not earlier than ten (10) Business Days and not later than the last Business Day immediately preceding the Fixed Rate Conversion Date for such Series 2009 Bond. Such interest rate shall be the interest rate which in the sole and exclusive judgment of the Remarketing Agent would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009 Bond (exclusive of accrued interest, if any) on the Fixed Rate Conversion Date at a price equal to 100% of the principal amount thereof.

5. ***Index Floating Mode.*** During each Index Floating Rate Period, the Index Floating Rate for each Series 2009 Bond in an Index Floating Mode shall be determined on each Rate Determination Date. The Index Floating Rate for each Index Floating Rate Period shall be the rate set forth in the Certificate of Terms of Index Floating Rate Bonds.

6. ***Long Term Mode.*** (a) The Long Term Rate on each Long Term Rate Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2009 Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) equal to 100% of the principal amount thereof, provided that in connection with a Conversion to or continuation of a Long Term Rate pursuant to Section 2.05 hereof, the Long Term Rate may be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) greater than 100% of the principal amount thereof upon consent of the County and delivery of an Opinion of Bond Counsel stating that the resale at such price will not cause interest on the Series 2009 Bonds to become includable in gross income for federal income tax purposes. Each Series 2009 Bond in a Long Term Mode shall bear interest during a particular Long Term Period at a rate per annum equal to the interest rate determined above corresponding to the Long Term Period.

(b) If, by the second Business Day preceding the 14th day prior to the last day of any Long Term Period with respect to the Series 2009 Bonds, the Registrar has not received either (i) a Mode Conversion Notice (as defined in Section 2.05.1 below) or (ii) written notice substantially in the form of Annex B-1 (a "Long Term Mode Continuation Notice") from the County electing that, during the next succeeding Rate Period, such Long Term Rate Bonds bear interest at another Long Term Rate, then the next succeeding Rate Period for such Long Term Rate Bonds shall be either (i) the shortest possible Long Term Period, if the County is able to obtain an Opinion of Bond Counsel stating that such Long Term Period will not cause interest on the Series 2009 Bonds to become includable in gross income for federal income tax purposes, or (ii) a Long Term Period of the same duration as the previous Long Term Period, if the County is not able to obtain such Opinion of Bond Counsel, until such time as the interest rate shall be adjusted to a Daily Rate, Weekly Rate, Index Floating Rate, Long Term Rate and/or Flexible Rate in accordance with in Section 2.05 hereof, and such Long Term Rate Bonds shall be subject to mandatory purchase as provided in Section 2.06.4 hereof on the first day of such Long Term Period. The Long Term Rate for any such Long Term Period shall be determined in accordance with Section 2.04.6(a) hereof, provided that if the Remarketing Agent fails to establish the Long Term Rate as required by Section 2.04.6(a) hereof then the Long Term Rate shall be the rate in effect for the immediately prior Long Term Period for a new Long Term Period equal in length to the immediately prior Long Term Period.

7. ***Manner of Determining Interest Rate.*** In determining such interest rates described above, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on such Series 2009 Bonds, including the tender provisions applicable to such Series 2009 Bonds during the forthcoming Rate Period.

8. ***Failure to Determine Rate; Invalid Rate.*** In the event that the Remarketing Agent fails to establish the interest rate for any Long Term Period, then the Long Term Rate for such Series 2009 Bonds shall be calculated at a Long Term Rate in accordance with Section 2.04.6(b) above. In the event that the Remarketing Agent fails to establish the interest rate for any Daily Rate Period, Weekly Rate Period or Flexible Rate Period in accordance with this Exhibit A, or the interest rate established for any Daily Rate Bonds, Weekly Rate Bonds, Flexible Rate Bonds, Long Term Rate Bonds, Index Floating Rate Bonds or Fixed Rate Bonds is held invalid or unenforceable by a court of law, then the interest rate for such Series 2009 Bonds for such Rate Period shall be: (i) for Series 2009 Bonds bearing interest at the Fixed Rate, a rate per annum determined by the Remarketing Agent which rate is not less than ninety percent (90%) nor more than one hundred thirty percent (130%) of the Interest Index, (ii) for Series 2009 Bonds bearing interest at Flexible Rate, Weekly Rate, Daily Rate or Long Term Rate, a rate per annum equal to one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined as provided herein for such Rate Period, or (iii) for Series 2009 Bonds bearing interest at the Index Floating Rate, as set forth in the Certificate as to Terms of Index Floating Rate Bonds. If for any reason the interest rate for any Series 2009 Bonds cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on such Series 2009 Bonds for such Rate Period shall equal the Interest Index. The foregoing provisions shall not apply to any Series 2009 Bonds bearing interest at the applicable Provider Rate so long as such Series 2009 Bonds continue to bear interest at such Provider Rate.

9. **Failed Remarketing; Liquidity Failure.** (a) Daily *Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds.* In the event that any Daily Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds cannot be remarketed by the Remarketing Agent, and the Liquidity Facility is either unavailable or the Liquidity Facility Provider for any reason fails to make payment thereunder, then such Series 2009 Bonds shall accrue at a rate per annum equal to one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined pursuant to this Exhibit A (which rate shall not exceed the Maximum Rate) until such time as the Remarketing Agent is able to remarket such Series 2009 Bonds or the Liquidity Facility is available to pay the Purchase Price of such Series 2009 Bonds or such Series 2009 Bonds are converted to a new Rate Period with the Purchase Price being paid upon Conversion.

(b) *Long Term Rate Bonds.* In the event that any Long Term Rate Bonds cannot be remarketed, then such Long Term Rate Bonds shall accrue interest at a rate per annum equal to: (A) with respect to a Long Term Period for which a Liquidity Facility is in effect, one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined pursuant to this Exhibit A (which rate shall not exceed the Maximum Rate), and (B) with respect to a Long Term Period for which no Liquidity Facility is in effect, ten percent (10%) per annum, during the Delayed Remarketing Period.

(c) *Index Floating Rate Bonds.* In the event that any Index Floating Rate Bonds cannot be remarketed, then such Index Floating Rate Bonds shall bear interest as provided in the Certificate as to Terms of Index Floating Rate Bonds.

10. ***Special Provisions Relating to Delayed Remarketing Bonds.*** Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to Delayed Remarketing Bonds.

(a) On each Business Day during the Delayed Remarketing Period, the Remarketing Agent shall continue to use its best efforts to remarket the Delayed Remarketing Bonds into the Rate Period designated by the County (or such other Rate Period as the County shall thereafter designate to the Remarketing Agent and the prospective holders of such Bonds). Once the Remarketing Agent has advised the County and the Registrar that it reasonably believes that it is able to remarket all of the Delayed Remarketing Bonds into the designated Rate Period, the Registrar will give notice by mail to the Holders of the Delayed Remarketing Bonds no later than five (5) Business Days prior to the proposed effective date of the new Rate Period (the "Delayed Remarketing Date"), which notice shall state (i) that such Delayed Remarketing Bonds will continue to be calculated at a Long Term Rate or will be adjusted to calculation at a Daily Rate, Weekly Rate, Flexible Rate or Index Floating Rate unless the remarketing proceeds available on the Delayed Remarketing Date is less than the amount required to purchase all of the Delayed Remarketing Bonds at the Purchase Price; (ii) the Delayed Remarketing Date and, with respect to Delayed Remarketing Bonds that shall continue to accrue at a Long Term Rate, the proposed duration and last day of the Long Term Period; (iii) that the Delayed Remarketing Bonds are subject to mandatory tender for purchase on the Delayed Remarketing Date and setting forth the Purchase Price and the place of delivery for purchase of the Delayed Remarketing Bonds; and (iv) that if sufficient funds are not available to pay the Purchase Price of all Delayed Remarketing Bonds on the Delayed Remarketing Date, then such Delayed Remarketing Bonds shall accrue at the rate set forth in Section 2.04.9(b) hereof until all such Delayed Remarketing

Bonds are purchased as required in accordance with this Exhibit A, and all tendered Delayed Remarketing Bonds shall be returned to their respective Holders. The Registrar shall send a copy of any notice sent to Delayed Remarketing Bond holders pursuant to the preceding sentence to the Tender Agent, the Liquidity Facility Provider, the Remarketing Agent, the Rating Agency and the Credit Facility Provider.

(b) Delayed Remarketing Bonds are subject to redemption in accordance with Section 2.15.3(c) hereof. The Registrar shall give notice of any such redemption to the Holders of Delayed Remarketing Bonds at least five (5) Business Days prior to the redemption date and otherwise in accordance with the Bond Ordinance.

(c) During the Delayed Remarketing Period, interest on Delayed Remarketing Bonds shall be paid to the Holders thereof (i) on each April 1 and October 1 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. In the case of clause (i), interest on the Delayed Remarketing Bonds shall be paid from the moneys on deposit in the Bond Service Account pursuant to the Master Ordinance. In the case of clause (ii), interest on the Delayed Remarketing Bonds shall be payable solely from the proceeds of remarketing such Delayed Remarketing Bonds and without duplication of any payment made pursuant to clause (i).

11. ***Liquidity Bonds.*** Notwithstanding anything in the Bond Ordinance to the contrary, Liquidity Bonds shall bear interest at the Provider Rate for the period commencing from the date that the Liquidity Facility Provider shall have purchased such Series 2009 Bond and, subject to Section 2.11 hereof, continuing until the Liquidity Facility Provider (or a purchaser from the Liquidity Facility Provider other than a purchaser which purchased such Series 2009 Bond through the Remarketing Agent) shall no longer be the Holders of such Series 2009 Bond; and such interest shall accrue and be payable on any Interest Payment Date for Liquidity Bonds. Not less than three (3) Business Days prior to each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the estimated amount of interest due to the Liquidity Facility Provider on such Interest Payment Date and by 1:30 p.m. on the Business Day preceding each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the interest on such Liquidity Bonds due to the Liquidity Facility Provider on such Interest Payment Date.

12. ***Notices.*** Not later than the day after the date on which the Remarketing Agent determines the interest rate on any Series 2009 Bond, the Remarketing Agent shall give the applicable Tender Agent, the Paying Agent and the County electronic or facsimile notice of the interest rate(s) determined by the Remarketing Agent on such date and the length of any Flexible Period commencing on such date.

13. ***Binding Effect.*** Each determination of the interest rate for the Series 2009 Bonds as provided herein, shall be conclusive and binding upon the Holders of Series 2009 Bonds, the County, the Remarketing Agent, the Paying Agent, the Registrar, the Liquidity Facility Provider and the Credit Facility Provider. Failure of the Remarketing Agent to give any of the notices described in Section 2.05, or any defect therein, shall not affect the interest rate to be borne by any of the Series 2009 Bonds nor the applicable Interest Mode nor in any way change the rights of the

Holders of the Series 2009 Bonds to tender their Series 2009 Bonds for purchase in accordance herewith.

SECTION 2.05. Designation of Interest Modes.

1. (a) In order to designate a new Interest Mode for any Series 2009 Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Holders of Series 2009 Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice substantially in the form of Annex B-2 (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, and the Liquidity Facility Provider for such Series 2009 Bonds, stating: (i) the Interest Mode or Modes to which the Series 2009 Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date, which (a) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Holders of Series 2009 Bonds, (b) shall, in the case of Series 2009 Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Series 2009 Bonds and (c) shall, in the case of Series 2009 Bonds to be adjusted to a new Interest Mode which are then subject to a Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to optional redemption pursuant to Section 2.15.3(b) hereof, (iii) the type of Interest Mode or Modes that will be effective for such Series 2009 Bonds on such Conversion Date. If less than all of the Series 2009 Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Series 2009 Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of this Exhibit A regarding Authorized Denominations of Series 2009 Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of this Exhibit A regarding Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other of such Series 2009 Bonds for conversion to a new Interest Mode.

(b) No Conversion from one Interest Mode to another Interest Mode shall take effect hereunder unless there shall be in effect a Liquidity Facility if and as required under Section 2.13.1.

(c) If the County desires to convert all or any portion of all the Series 2009 Bonds to an Interest Mode for which no Liquidity Facility will be in effect, the Mode Conversion Notice shall state that such Series 2009 Bonds shall no longer be entitled to the benefits of the Liquidity Facility, if any, at the close of business on the Conversion Date. In the event that the County elects to convert the interest rate on the Series 2009 Bonds to a Long Term Rate, the County shall, by such means as the County deems practicable, give notice to the Registrar, the Tender Agent, the Liquidity Facility Provider and the Remarketing Agent of the last day of the Long Term Period (which last day shall be either the day immediately prior to the Maturity Date or a day which both immediately precedes a Business Day and is at least 270 days after the effective date thereof) on or prior to the Conversion Date specified pursuant to clause (ii) above.

2. Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent

and Registrar stating that the change in Interest Mode is authorized or permitted by the Act and the Bond Ordinance and will not cause the interest on the Series 2009 Bonds to become includable in gross income for federal income tax purposes.

3. In the event that (a) the requirements of this Section 2.05 have not been met on a scheduled Conversion Date in respect of any Series 2009 Bonds or (b) on the Business Day preceding a scheduled Conversion Date in respect of any Series 2009 Bonds, the Remarketing Agent notifies the Registrar and the County that any of such Series 2009 Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Series 2009 Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Series 2009 Bonds proposed to be subject to such Conversion (i) if such Series 2009 Bonds were proposed to be converted from a Daily Mode, a Weekly Mode or a Flexible Mode, shall be the Weekly Mode; and (ii) if such Series 2009 Bonds were proposed to be converted from a Long Term Mode, (x) if a Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Weekly Mode and (y) if no Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Long Term Mode for the shortest possible Long Term Period. The Registrar shall give prompt notice to the Notice Parties (i) of any event described in the first sentence of this paragraph 3 and (ii) of the succeeding Interest Mode. In no event shall the failure of Series 2009 Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Master Ordinance.

4. If, on the second Business Day preceding the 14th day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Series 2009 Bonds after such stated expiration date, unless the County has already designated pursuant to Section 2.05.1 that all Series 2009 Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Series 2009 Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date, regardless of whether any other requirements of this Section 2.05 have been met.

5. In connection with any Conversion of all or any portion of the Series 2009 Bonds to a Fixed Mode or Long Term Mode, the County may specify that all such Series 2009 Bonds shall no longer mature on the date specified pursuant to the Series 2009 Resolution but that such Series 2009 Bonds shall mature in such other years, but in no event later than the date specified or described pursuant to the Series 2009 Resolution and in such amounts as are specified by the County in a written notice to the Registrar and the Credit Facility Provider; provided, however, that no such specification shall be effective unless the County shall have received and delivered to the Registrar an Opinion of Bond Counsel that such specification will not cause interest on Series 2009 Bonds to be includable in gross income for federal income tax purposes; and provided further that in the event that any such specification becomes effective the aggregate principal amount of Amortization Requirements for Series 2009 Bonds due in any year, other than the date specified pursuant to the Series 2009 Resolution, shall be reduced by the principal amount of Series 2009 Bonds so specified by the County as maturing in such year.

6. None of the provisions of paragraph 1 of this Section 2.05 regarding required notices to Notice Parties or restrictions on dates on which Series 2009 Bonds may be adjusted to a new Interest Mode shall apply to any Series 2009 Bonds which are Unremarketed Series 2009 Bonds.

7. A Liquidity Facility shall be maintained by the County for Series 2009 Bonds bearing interest at a Weekly Rate, a Daily Rate or a Flexible Rate and, if and to the extent required by the Credit Facility Provider, for Series 2009 Bonds bearing interest at the Long Term Rate. Such Liquidity Facility shall meet the requirements of Section 2.13.3 as if such Liquidity Facility were a Substitute Liquidity Facility.

8. Prior to the Conversion of any Series 2009 Bonds to an Interest Mode other than a Fixed Mode, the County shall have obtained the written consent of the Credit Facility Provider to such Conversion, which consent shall not be unreasonably withheld.

9. If, immediately prior to the Conversion of any Series 2009 Bonds to another Interest Mode, there is no Liquidity Facility in place, the Conversion shall only occur if the remarketing proceeds of the Series 2009 Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Series 2009 Bonds so subject to mandatory tender for purchase.

SECTION 2.06. Tender, Presentation and Purchase Provisions of the Series 2009 Bonds.

1. ***Mandatory Tender for Purchase of Series 2009 Bonds on a Substitution Date, the Special Mandatory Purchase Date or Scheduled Tender Date.*** Series 2009 Bonds shall be subject to mandatory tender and purchase on a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

2. ***Mandatory Tender for Purchase of Series 2009 Bonds on Conversion Dates.*** Series 2009 Bonds are subject to mandatory tender and purchase on each Conversion Date applicable to such Series 2009 Bonds.

3. ***Mandatory Tender for Purchase on First Day of Each Rate Period.*** (a) The Series 2009 Bonds shall be subject to mandatory tender for purchase on the first day of each Rate Period (or on the day which would have been the first day of an Rate Period had one of the events specified in Section 2.05.3 (b) or (c) not occurred which resulted in the interest rate on such Series 2009 Bonds not being converted) at the Purchase Price, payable in immediately available funds. For payment of the Purchase Price on the Purchase Date, a Series 2009 Bond must be delivered at or prior to 10:00 A.M., New York City time, on the Purchase Date. If delivered after that time, the Purchase Price shall be paid on the next succeeding Business Day.

(b) Flexible Rate Bonds shall be subject to mandatory tender and purchase on each Rate Adjustment Date applicable to such Series 2009 Bonds (which is not a Conversion Date on which such Series 2009 Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2). Long Term Rate Bonds shall be subject to mandatory tender and purchase on the first day of each Long Term Period (which is not a Conversion Date on which such Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2).

4. ***Mandatory Tender for Purchase Upon Purchase in Lieu of Redemption.*** The Series 2009 Bonds Outstanding shall be subject to mandatory tender for purchase in accordance with Section 2.16 hereof if the County gives written direction to the Tender Agent not less than ten (10) days prior to a scheduled optional redemption date to purchase the Series 2009 Bonds rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

5. ***Purchase of Series 2009 Bonds In Daily Mode.*** Any Series 2009 Bonds (other than Liquidity Bonds) in the Daily Mode are subject to purchase, on the demand of the Holder thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Holder delivered to the Tender Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Series 2009 Bond the principal amount being tendered, (b) the Series 2009 Bond numbers and CUSIP numbers, and (c) the Purchase Date. By 11:15 A.M., New York City time, on the date of receipt of any such irrevocable notice from the Holder of a Series 2009 Bond, the Tender Agent shall give telephonic notice to the Remarketing Agent specifying the contents of each such Tender Notice, and such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered. The Tender Agent shall also, as soon as is practical, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2009 Bonds being tendered. The determination by the Tender Agent of the contents of any such irrevocable telephonic Tender Notice shall be conclusive and binding on all parties. Liquidity Bonds are not subject to purchase on the demand of the Holder thereof.

6. ***Purchase of Series 2009 Bonds In Weekly Mode.*** Series 2009 Bonds (other than Liquidity Bonds) in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof set forth in a properly completed Tender Notice delivered to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. The Tender Agent shall promptly (but in no event later than the Business Day following receipt of the Tender Notice) give telephonic notice, confirmed in writing not later than the Business Day following, to the Remarketing Agent specifying the contents of each such Tender Notice. The Tender Agent shall also, as soon as practicable, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Series 2009 Bonds being tendered. Such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. Liquidity Bonds are not subject to purchase on the demand of the Holder thereof.

7. ***Manner and Timing of Payment for Tendered Series 2009 Bonds.*** Each Holder of any Series 2009 Bonds which are to be tendered pursuant to paragraph 1, 2, 3, 4, 5 or 6 of this Section 2.06 shall be entitled to receive the proceeds of such tender by delivering such Series 2009 Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2009 Bonds. Holders of Series 2009 Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the

Purchase Date or (y) the date of delivery of such Series 2009 Bond. The Purchase Price of any such tendered Series 2009 Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2009 Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of Series 2009 Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent. The Purchase Price of Liquidity Bonds that have been remarketed by the Remarketing Agent pursuant to the provisions of this Exhibit A shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility.

8. **Purchase With Respect to Flexible Rate Bonds, Fixed Rate Bonds, Index Floating Rate Bonds and Liquidity Bonds.** There is no right of purchase on demand with respect to Flexible Rate Bonds, Fixed Rate Bonds, Index Floating Rate Bonds or Liquidity Bonds.

9. ***Agreement to Tender Series 2009 Bonds.*** Any Holder of Series 2009 Bonds, by its acceptance of the Series 2009 Bonds, agrees to tender its Series 2009 Bonds to the Tender Agent for purchase (a) on dates on which such Series 2009 Bonds are subject to mandatory tender in accordance with paragraph 1, 2, 3 or 4 of this Section 2.06 and (b) on dates on which such Series 2009 Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with paragraph 5 or 6 of this Section 2.06 at the Purchase Price and, upon such tender, to surrender such Series 2009 Bonds properly endorsed for transfer in blank.

10. ***Notice of Mandatory Tender for Purchase.*** Notice of any mandatory tender of Series 2009 Bonds in substantially the form of Annex C or, in the case of a Substitution Date, Annex D (a "Mandatory Tender Notice") identifying the Series 2009 Bonds to be purchased pursuant to paragraph 1 or 2 of this Section 2.06 shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days, or forty-five (45) days pursuant to Section 2.13.4, if applicable, prior to the Purchase Date to any Holder of Series 2009 Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Series 2009 Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

In the event a mandatory tender of Series 2009 Bonds pursuant to paragraph 1, 2, 3 or 4 of this Section 2.06 shall occur at or prior to the same date on which a purchase pursuant to paragraph 5 or 6 of this Section 2.06 is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Holders of Series 2009 Bonds.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of Series 2009 Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

11. In the event a Holder of a Series 2009 Bond files with the Tender Agent a Tender Notice with respect to a portion of such Series 2009 Bond in an Authorized Denomination, such Holder shall be required to deliver such Series 2009 Bond to the Tender Agent along with the Tender Notice. The Tender Agent shall promptly provide the Registrar with a copy of the Tender Notice and shall request that the Registrar issue in the name of such Holder a new Series 2009 Bond in the Amount not so purchased. The Tender Agent shall pay the Purchase Price for such portion as provided in this Exhibit A and the Registrar shall issue in the name of such Holder a new Series 2009 Bond in the amount not so purchased, which Series 2009 Bond the Tender Agent shall forward to such Holder. Notwithstanding anything to the contrary contained in the Series 2009 Resolution, no Holder of a Series 2009 Bond shall be entitled to tender a portion of such Series 2009 Bond to be purchased unless such portion and the portion of such Series 2009 Bond not to be so purchased shall each be in an Authorized Denomination.

12. The Tender Agent shall hold all Series 2009 Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 2.06 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such Series 2009 Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof.

13. **Payment of Purchase Price by County**. If all or a portion of the Series 2009 Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Series 2009 Bonds in accordance with the Liquidity Facility then in effect on a Purchase Date, the County, may at its option, but shall never be obligated to, pay to the Tender Agent as soon as practicable on a Purchase Date, immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility) sufficient to pay the Purchase Price on the Series 2009 Bonds tendered for purchase. The Tender Agent shall deposit the amount paid by the County, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund, pending application of the moneys to the payment of the Purchase Price as set forth in Section 2.09.1 hereof.

SECTION 2.07. Non-delivery of Series 2009 Bonds. In the event that any Series 2009 Bonds with respect to which a Tender Notice has been sent to the Tender Agent pursuant to Section 2.06.5 or 2.06.6 or any Series 2009 Bonds which are subject to mandatory tender for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3 or 2.06.4 are not delivered to the Tender Agent at the time, in the manner and at the place required by Section 2.06.7, the Undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar

or Tender Agent, as the case may be, shall register the transfer of such Bonds to the purchaser thereof and shall issue a new Series 2009 Bond or Series 2009 Bonds and deliver the same pursuant to Section 2.10, notwithstanding such non-delivery.

SECTION 2.08. Remarketing of Series 2009 Bonds.

1. With respect to Series 2009 Bonds for which a Tender Notice has been received pursuant to Section 2.06.5 or 2.06.6 or which are required to be tendered for purchase pursuant to Section 2.06.1, 2.06.2 (other than Series 2009 Bonds to be converted to the Index Floating Mode), 2.06.3 or 2.06.4, the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2009 Bonds (including Liquidity Bonds); provided that the Remarketing Agent shall not be required to offer Series 2009 Bonds in a principal amount which will not be in Authorized Denominations on the Business Day immediately following the Purchase Date relating to such tender. Notwithstanding the foregoing, Series 2009 Bonds subject to a Special Mandatory Tender shall not be remarketed unless such Series 2009 Bonds are converted to the Fixed Rate Mode or a Long Term Mode for a Long Term Period ending on the day immediately prior to their Maturity Date, unless a Substitute Liquidity Facility is in full force and effect or unless the Liquidity Facility Provider has reinstated the Liquidity Facility with respect to which such Special Mandatory Tender was declared and such Liquidity Facility is in full force and effect.

2. Except as otherwise provided in Section 2.04.6(a) in connection with a Conversion to or continuation of a Long Term Rate, the Remarketing Agent shall offer for sale for the account of the Holder and use its best efforts to sell the Series 2009 Bonds referred to in paragraph 1 above, at a price equal to the Purchase Price thereof, on the Purchase Date of such Series 2009 Bonds or as soon thereafter as possible. The Remarketing Agent may not, however, when remarketing Series 2009 Bonds pursuant to the preceding sentence, sell any such Series 2009 Bonds at a discount or, except as otherwise provided in Section 2.04.6(a), at a premium. If the Remarketing Agent is able to sell all or any portion of such Series 2009 Bonds at such price, the Remarketing Agent shall deliver or cause to be delivered the Series 2009 Bonds so resold in accordance with Section 2.10(a) and shall cause the Tender Agent to deposit the proceeds of the sale of such Series 2009 Bonds in immediately available funds in the Remarketing Proceeds Account by 2:30 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the provisions of Section 2.09.3), on such Purchase Date. In the case of Series 2009 Bonds remarketed on a Purchase Date occurring during a Daily Mode or a Flexible Mode, the Remarketing Agent shall notify the Tender Agent and the Paying Agent on each Purchase Date of the amount of Series 2009 Bonds to be sold pursuant to this paragraph 2 by 12:00 Noon, New York City time (or such later time as the Paying Agent and Tender Agent shall permit), and the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2009 Bonds by 12:30 P.M., New York City time (or such later time as the Paying Agent and Tender Agent shall permit). In the case of Series 2009 Bonds remarketed on a Purchase Date occurring during a Weekly Mode, the Remarketing Agent shall notify the Paying Agent and the Tender Agent by 4:30 P.M., New York City time, on the Business Day preceding the Purchase Date, to the extent such information is then available, of the principal amount of Series 2009 Bonds to be sold pursuant to this paragraph 2, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Series 2009 Bonds.

SECTION 2.09. Procedure for Purchase of Series 2009 Bonds.

1. On the date any Series 2009 Bonds are to be purchased pursuant to Section 2.06, the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Series 2009 Bonds at the Purchase Price:

(a) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Series 2009 Bonds other than Index Floating Rate Bonds;

(b) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Index Floating Rate Bonds;

(c) amounts on deposit in the Liquidity Facility Proceeds Account derived from a demand for purchase under the applicable Liquidity Facility, if any (provided that moneys derived from a demand for purchase under the Liquidity Facility shall not be used to purchase Liquidity Bonds);

(d) amounts, if any, on deposit in the County Purchase Proceeds Account furnished by the County at its option and its sole discretion for the purchase of Series 2009 Bonds by the County; and

(e) in the event that a portion of the Series 2009 Bonds bears interest in an Interest Period not covered by a Liquidity Facility while a portion of Series 2009 Bonds bears interest in an Interest Period covered by a Liquidity Facility, the Purchase Price of the Series 2009 Bonds not covered by such Liquidity Facility shall not be paid with draws on such Liquidity Facility. In such event, separate Liquidity Facility Proceeds Accounts and Remarketing Proceeds Accounts of the Bond Purchase Fund established pursuant to Section 4.01 shall be created for each particular Interest Period to which Series 2009 Bonds are subject.

2. If the Purchase Price of all such Series 2009 Bonds tendered or deemed tendered on any Purchase Date cannot be paid from the sources listed above, unless all such Series 2009 Bonds tendered or deemed tendered on such Purchase Date which cannot be purchased from the sources listed above shall be redeemed (which redemption shall be in the sole discretion of the County) on such Purchase Date, no such Series 2009 Bonds tendered or deemed tendered shall be purchased and all Series 2009 Bonds then Outstanding and entitled to the benefit of a Liquidity Facility shall bear interest from such Purchase Date at the rate per annum provided in Section 2.04.9 hereof from the date of such failed purchase until all such Series 2009 Bonds are purchased as required in accordance with this Exhibit A, and the Tender Agent shall immediately (a) return all tendered Series 2009 Bonds to the Holders thereof, (b) return all money received for the purchase of such Series 2009 Bonds to the persons who provided such moneys, and (c) provide written notice of such event to all Holders of Series 2009 Bonds and the Notice Parties. Notwithstanding any other provision of the Series 2009 Resolution, such failed purchase and return shall not constitute an Event of Default.

3. The Paying Agent shall promptly take all action in accordance with the Liquidity Facility and the Series 2009 Resolution necessary to demand under the Liquidity Facility in accordance with Article III that the Liquidity Facility Provider provide an amount sufficient to pay

the Purchase Price of the Series 2009 Bonds pursuant to clause (b) of paragraph 1 of this Section 2.09 on the Purchase Date. At a minimum, therefore, the Paying Agent shall demand a payment under the Liquidity Facility by 12:45 P.M., New York City time, on each Purchase Date of an amount equal to the Purchase Price of all Series 2009 Bonds to be purchased on such Purchase Date less amounts described in Section 2.09.1(a); provided, however, if the Paying Agent has not received notice of the amount of such Purchase Price to be paid from amounts described in Section 2.09.1(a) by 12:45 P.M., New York City time, on any Purchase Date, the Paying Agent shall demand a payment under the Liquidity Facility equal to the full amount of the Purchase Price to be paid on such Purchase Date. The Liquidity Facility Provider shall honor any timely demand for payment made by the Paying Agent pursuant to this paragraph in immediately available funds by not later than 2:45 P.M., New York City time. In addition, if the demand for purchase is being made on a Purchase Date which is a Substitution Date, the demand for purchase shall be made under the Liquidity Facility which is being replaced.

4. IN NO EVENT SHALL THE COUNTY OR THE CREDIT FACILITY PROVIDER BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF SERIES 2009 BONDS.

SECTION 2.10. Disposition of Purchased Bonds. Series 2009 Bonds tendered to the Paying Agent or the Tender Agent, as the case may be, for purchase pursuant to Section 2.06 or deemed tendered for purchase pursuant to Section 2.07 shall be made available by the Paying Agent or the Tender Agent, as the case may be, as follows:

(a) Series 2009 Bonds purchased with money described in Section 2.09.1(a) shall be made available to the Remarketing Agent for delivery to the purchasers thereof against payment therefor;

(b) Series 2009 Bonds purchased with money described in Section 2.09.1(b) shall be delivered to the order of the purchaser or purchasers thereof identified in writing by the County to the Tender Agent;

(c) Series 2009 Bonds purchased by the Tender Agent with moneys described in Section 2.09.1(c) shall be registered in the name of the Liquidity Facility Provider and delivered in certificated form to the Liquidity Facility Provider as soon as practical following their purchase or held by the Tender Agent as agent for the Liquidity Facility Provider, as directed by the Liquidity Facility Provider; and

(d) Series 2009 Bonds delivered as provided in this Section 2.10 shall be registered in the manner directed by the recipient thereof.

When any Liquidity Bonds are remarketed, the Tender Agent shall not release Series 2009 Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Liquidity Facility Provider the proceeds of such remarketing and (unless the Liquidity Facility is no longer to remain in effect) the Liquidity Facility has been reinstated.

Notwithstanding the foregoing, so long as the Book-Entry-Only System is in effect, Series 2009 Bonds delivered pursuant to this Section 2.10 shall be delivered in conformity with the Book-Entry-Only System.

SECTION 2.11. Certain Additional Provisions Applicable to Liquidity Bonds.

1. In accordance with the applicable Liquidity Facility, the County hereby authorizes the Tender Agent to agree to hold such Liquidity Bonds in trust for the account of the applicable Liquidity Facility Provider as stated in Section 2.10(c).

2. The Liquidity Facility Provider (or any subsequent owner of a Liquidity Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the Remarketing Agent, the County, the Registrar and the Tender Agent, to elect not to sell the Liquidity Bonds or any portion thereof. From and after any sale by the Remarketing Agent and receipt by the Tender Agent on behalf of the Liquidity Facility Provider (or any subsequent owner of the Liquidity Bonds) of the Purchase Price therefor, or any such election not to sell the Liquidity Bonds, such Series 2009 Bonds shall cease to be Liquidity Bonds and shall bear interest as provided herein for Series 2009 Bonds other than Liquidity Bonds.

3. Interest on any Liquidity Bonds shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility and in such other manner as is provided in the Liquidity Facility.

4. In the event of a redemption of any Liquidity Bonds, the Paying Agent shall remit to the applicable Liquidity Facility Provider the Redemption Price of such Liquidity Bonds.

SECTION 2.12. Authorized Denominations. Notwithstanding anything in the Series 2009 Resolution to the contrary, a Series 2009 Bond may be tendered in whole or in part provided that (i) any such tendered Series 2009 Bond or portion thereof must be in an Authorized Denomination, and (ii) no portion of any Series 2009 Bond may be tendered if the principal amount of the Series 2009 Bond to be retained by the Holder of the Series 2009 Bond thereafter is not in an Authorized Denomination.

SECTION 2.13. Liquidity Facility; Substitute Liquidity Facility; Substitute Credit Facility; Letter of Credit.

1. ***Requirement of Liquidity Facility.*** A Liquidity Facility in an amount equal to the sum of outstanding principal and interest calculated at the Maximum Rate for 35 days, or such other amount as may be approved by the Credit Facility Provider and each Rating Agency, and having an initial term of at least 364 days shall be maintained by the County with respect to Weekly Rate Bonds, Daily Rate Bonds or Flexible Rate Bonds and, if required by the Credit Facility Provider, for Long-Term Rate Bonds. If Series 2009 Bonds of any Series are converted to any Interest Mode other than a Daily Rate Mode or a Weekly Rate Mode, and a Liquidity Facility is required to be in place pursuant to this Section 2.13.1, each Rating Agency then rating the Series 2009 Bonds of such Series must approve the number of days of interest coverage to be included in the Liquidity Facility. Notwithstanding the foregoing, subject to the consent of the Credit Facility Provider, no Liquidity Facility shall be required in any Interest Mode during which Series 2009 Bonds receive a rating from each Rating Agency in the highest short-term category without regard to gradations within such category which rating is not based on a Liquidity Facility. The suspension of a Liquidity Facility shall not be deemed a failure to provide a Liquidity Facility.

2. ***Surrender of Liquidity Facility.*** If a Substitute Liquidity Facility is delivered to the Paying Agent in accordance with Section 2.13.4, then the Paying Agent shall accept the Substitute Liquidity Facility and surrender the Liquidity Facility previously held for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Series 2009 Bonds required to be purchased pursuant to Section 2.06.1 have been purchased in accordance herewith. If a Liquidity Facility automatically terminates, the Paying Agent shall surrender such Liquidity Facility to the issuer thereof for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of all Series 2009 Bonds secured by such Liquidity Facility pursuant to the Bond Ordinance (including and at such time as all Series 2009 Bonds secured by such Liquidity Facility are no longer subject to tender for purchase), the Paying Agent shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of that Liquidity Facility. The Paying Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

Other than in connection with a Substitute Liquidity Facility, neither the Paying Agent nor the County shall terminate or surrender the Liquidity Facility prior to the defeasance of the Series 2009 Bonds in accordance with the Bond Ordinance or the conversion of the Series 2009 Bonds to an Interest Mode for which no Liquidity Facility need be in effect. In the event that Series 2009 Bonds have been retired in part or have been converted in part to an Interest Mode not requiring a Liquidity Facility and the stated amount of the Liquidity Facility is to be reduced accordingly, the Paying Agent shall take such action as is necessary under the Liquidity Facility to reduce the amount available to be drawn thereunder and, if permitted by the terms of the Liquidity Facility, may exchange the Liquidity Facility for a revised form of Liquidity Facility

3. ***Notices.*** (a) If, at any time before the second Business Day preceding the 15th day prior to the Liquidity Facility Expiration Date, the County obtains a renewal or extension of the Liquidity Facility (or a written commitment which evidences such renewal or extension) on substantially the same terms, the County shall promptly give notice to the Notice Parties of such renewal or extension. Any such renewal or extension shall not require notice to the Holders of Series 2009 Bonds.

(b) If at any time fifteen (15) days plus two Business Days remain until the Liquidity Facility Expiration Date and the Liquidity Facility has not been renewed, extended or replaced or the County has not obtained a written commitment for such renewal, extension or replacement, the Paying Agent shall promptly give to the Holders of the Series 2009 Bonds, the Remarketing Agent and the Tender Agent notice that (i) the Liquidity Facility is scheduled to expire and stating the date of such expiration; (ii) the County has not obtained a renewal, extension or substitution of said Liquidity Facility; and (iii) the Series 2009 Bonds shall be subject to mandatory tender pursuant to Section 2.06.1 and explaining the terms of such mandatory tender.

(c) If, at any time, the County provides for a Substitute Liquidity Facility by (i) delivering to the Paying Agent a Substitute Liquidity Facility, and (ii) complying with the requirements set forth in clause (b) above or paragraph 4 below, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, each Rating Agency, the County and the Holders of Series 2009 Bonds (such notice to Holders to be substantially in the form of

Annex D at least fifteen (15) days prior to the effective date of such Substitute Liquidity Facility) then entitled to the benefits of the Liquidity Facility that the County has obtained a Substitute Liquidity Facility and that the then-current Liquidity Facility for which a substitute has been obtained will be cancelled on the Substitution Date. The County shall forward to the Paying Agent and the Remarketing Agent upon receipt any rating letters from any Rating Agency with respect to the Series 2009 Bonds and the Substitute Liquidity Facility. The notice to Holders of Series 2009 Bonds referred to in this Section 2.13.3(c) shall be given as provided in Section 2.06.10.

4. ***Delivery of Substitute Liquidity Facility.*** Prior to the expiration or termination of a Liquidity Facility relating to Series 2009 Bonds, in accordance with the terms of such Liquidity Facility, the County may provide for the delivery to the Paying Agent of a Substitute Liquidity Facility. Except to the extent permitted by Section 2.13.3(b) above, any Substitute Liquidity Facility shall meet the following criteria:

(a) Any Substitute Liquidity Facility shall provide that funds may be made available for the purposes, in the amounts and at the times provided in Articles II and III and shall contain administrative provisions satisfactory to the Paying Agent and the Tender Agent.

(b) Any Substitute Liquidity Facility shall have a term of not less than the lesser of 364 days or the remaining term of the Series 2009 Bonds to be supported thereby.

(c) Any Substitute Liquidity Facility shall be in form and substance acceptable to and shall meet the requirements of the Credit Facility Provider.

(d) On or prior to the date of the delivery of the Substitute Liquidity Facility to the Paying Agent, the County shall furnish to the Paying Agent (i) if the Substitute Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an opinion of counsel satisfactory to the Paying Agent, the Remarketing Agent and the Credit Facility Provider that no registration of the Substitute Liquidity Facility is required under the Securities Act of 1933, as amended, and no qualification of the Bond Ordinance is required under the Trust Indenture Act of 1939, as amended, or that all applicable registration or qualification requirements have been fulfilled and (B) an opinion of counsel satisfactory to the Paying Agent, the Remarketing Agent and the Credit Facility Provider to the effect that such Substitute Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(e) In lieu of the opinion of counsel required by clause (d) above, there may be delivered an opinion of counsel reasonably satisfactory to the County, the Remarketing Agent, the Tender Agent and the Credit Facility Provider to the effect that either (i) at all times during the term of the Substitute Liquidity Facility, the Series 2009 Bonds secured by such Substitute Liquidity Facility will be offered, sold and held by holders in transactions not constituting a public offering of such Series 2009 Bonds or the Substitute Liquidity Facility under the Securities Act of 1933, as amended, and accordingly no registration under the Securities Act of 1933, as amended, nor

qualification of the Bond Ordinance under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of the Substitute Liquidity Facility or the remarketing of such Series 2009 Bonds with the benefits thereof, or (ii) the offering and sale of such Series 2009 Bonds, to the extent evidencing the Substitute Liquidity Facility, has been registered under the Securities Act of 1933, as amended and any indenture required to be qualified with respect thereto under the Trust Indenture Act of 1939, as amended has been so qualified. If the opinion described in clause (i) of this paragraph is given, such Series 2009 Bonds and any transfer records relating to such Series 2009 Bonds shall be noted indicating the restrictions on sale and transferability described in such clause (i).

5. ***Delivery of Substitute Liquidity Facility Upon Rating Downgrade of Liquidity Facility Provider***. In the event that the Liquidity Facility Provider is downgraded below the top two short-term ratings by S&P or the highest short term rating by Moody's (to the extent such rating agency is then rating the Liquidity Facility Provider), the County may, and at the direction of the Credit Facility Provider shall, provide for delivery of a Substitute Liquidity Facility that meets the criteria set forth in Section 2.13.4 above. Any Substitute Liquidity Facility delivered to the Paying Agent pursuant to this subparagraph shall contain administrative provisions reasonably acceptable to the Paying Agent.

6. ***Delivery of Substitute Credit Facility***. Subject to the provisions of Section 2.13.8 below, if at any time the County provides for a Substitute Credit Facility by delivering to the Paying Agent (a) notice of its intent to deliver a Substitute Credit Facility no less than fifteen days plus two (2) Business Days before the proposed effective date of the Substitute Credit Facility, which notice shall specify the name of the provider of the Substitute Credit Facility and the proposed effective date of the Substitute Credit Facility and (b) a Substitute Credit Facility on the date specified in the notice delivered pursuant to clause (a) of this paragraph, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, each Rating Agency, the County and the Holders of Series 2009 Bonds (such notice to Holders to be substantially in the form of Annex D) that the County has obtained a Substitute Credit Facility and that the then-current Credit Facility for which a substitute has been obtained will be cancelled on the date the Substitute Credit Facility becomes effective. The County shall forward to the Paying Agent and the Remarketing Agent receipt any rating letters from any Rating Agency with respect to the Series 2009 Bonds and the Substitute Credit Facility. The notice to Holders of Series 2009 Bonds referred to in this Section 2.13.6 shall be given as provided in Section 2.06.10

7. ***Delivery of Letter of Credit.*** The Paying Agent shall accept a Letter of Credit or a Substitute Letter of Credit delivered to the Paying Agent in substitution for the Letter of Credit then in effect if (a) the Letter of Credit shall be in an amount required for a Liquidity Facility by Section 2.13.4; (b) the Letter of Credit shall provide for payment in immediately available funds to the Paying Agent upon receipt of the Paying Agent's request for such payment with respect to any Interest Payment Date, redemption date, maturity date or Purchase Date (if applicable) pursuant to the Bond Ordinance and this Exhibit A, (c) the Bank issuing the Letter of Credit shall be (I) a national bank, (II) any banking institution organized under the laws of any state, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar officials, or (III) a branch or

agency of a foreign bank, provided that the nature and extent of federal and/or state regulation and the supervision of the particular branch or agency is substantially equivalent to that applicable to federal or state chartered domestic banks doing business in the same jurisdiction, and (d) the Bank issuing the Letter of Credit shall deliver to the County and the Paying Agent on or before the effective date of the Letter of Credit (1) an opinion of counsel to the Bank issuing the Letter of Credit, in form and substance satisfactory to the County and the Paying Agent, relating to the due authorization and issuance of the Letter of Credit and its enforceability and, (2) with respect to a Substitute Letter of Credit, an Opinion of Bond Counsel stating that the delivery of such Substitute Letter of Credit will not cause interest on the Series 2009 Bonds to be includable in gross income for federal income tax purposes. Except as otherwise provided in this Section 2.13.7, a Letter of Credit or a Substitute Letter of Credit shall be treated as a Liquidity Facility or Substitute Liquidity Facility, as the case may be, and subject to the provisions of Sections 2.13.1 and 2.13.4, as applicable.

8. There shall be no substitution of the Credit Facility or of the Credit Facility Provider as insurer of the Series 2009 Bonds or surrender, cancellation, termination or modification in any material respect of the Credit Facility, without the prior written consent of the Liquidity Provider and confirmation from each Rating Agency that such action will not result in the withdrawal or downgrade of the ratings on the Series 2009 Bonds.

9. Other than in connection with a Substitute Credit Facility, neither the Paying Agent nor the County shall cancel, terminate or surrender the Credit Facility or accept or permit any augmentation, modification, amendment or supplement of the Credit Facility prior to the defeasance of the Series 2009 Bonds in accordance with the Bond Ordinance.

10. Any provision herein requiring notice to or from a Liquidity Facility Provider or the consent thereof prior to any action by the Tender Agent, the Paying Agent, the Registrar or the County shall have no force or effect with respect to such Liquidity Facility Provider (a) following (i) the termination or expiration of such Liquidity Facility, and (ii) the repayment of all amounts owed to such Liquidity Facility Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued and its cancellation, or (b) following the failure or refusal of such Liquidity Facility Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Facility Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 2.14. Procedures for Tender and Purchase of Book-Entry Bonds. Notwithstanding any provisions here to the contrary, at any time while the Series 2009 Bonds are book-entry bonds, the provisions of this Article II are modified as follows:

(a) Any notice pursuant to Section 2.06.5 or 2.06.6 shall be given to the Securities Depository and the Paying Agent by any direct participant in the Securities Depository acting on behalf of either any owner of a beneficial interest in the Series 2009 Bonds or any indirect participant in the Securities Depository acting on behalf of such an owner, provided that any such notice shall not be required to contain the Series 2009 Bond number of Series 2009 Bonds to be tendered for purchase and the Paying Agent may conclusively rely on any written certification or representation by a person, firm,

corporation or other entity that it is acting as a direct participant in the Securities Depository for the Series 2009 Bonds for the purposes of giving any such notice.

(b) Delivery of Series 2009 Bonds to the Paying Agent, as provided in Section 2.06.7, shall be effected by book-entry credit to the account of the Paying Agent on the records of the Securities Depository, at or prior to 1:00 p.m., New York time, on the date Series 2009 Bonds or portions thereof are required to be tendered to the Paying Agent for purchase, of a beneficial interest in the Series 2009 Bonds to be purchased on such date.

SECTION 2.15. Redemption Prices and Terms. In addition to the mandatory sinking fund redemptions contemplated in the Series 2009 Resolution and the Omnibus Certificate, subject to the provisions of Section 2.05.5, the Series 2009 Bonds are also subject to redemption in whole or in part prior to maturity upon such notice, at such times, and upon such additional terms and conditions as described in this Section 2.15. The County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such redemption.

1. **General Optional Redemption of Daily Rate Bonds, Weekly Rate Bonds, Flexible Rate Bonds**. At the option of the County, any Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds are subject to redemption prior to maturity, in whole or in part (but if in part in the Authorized Denomination applicable to such Interest Mode) on any date (except that any Flexible Rate Bond shall not be redeemed pursuant to this paragraph on any date other than a Rate Adjustment Date) at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2009 Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009 Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

2. The County shall not optionally redeem any Series 2009 Bonds pursuant to the provisions of Section 2.15.1, unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009 Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

3. **General Optional Redemption of Fixed Rate Bonds, Index Floating Rate Bonds and Long Term Rate Bonds**. (a) *Fixed Rate Bonds*. Any Fixed Rate Bonds are subject to redemption, in whole or in part (but if in part in integral multiples of $5,000) on any Interest Payment Date occurring on or after the fifth anniversary of the Fixed Rate Conversion Date for such Series 2009 Bonds, at the option of the County, at a redemption price equal to one hundred percent (100%) of the unpaid principal amount thereof (or such other redemption dates and/or redemption prices as shall be determined by the County on or prior to the Fixed Rate Conversion Date for such Series 2009 Bonds and accompanied by an Opinion of Bond Counsel, to be delivered to the Paying Agent and the Credit Facility Provider, to the effect that such other redemption dates and/or redemption prices (i) are authorized or permitted by the Series 2009 Resolution, and (ii) will not cause the interest on the Series 2009 Bonds to become includable in gross income for federal income tax purposes).

(b) *Index Floating Rate Bonds.* Any Index Floating Rate Bonds are subject to redemption prior to their stated maturity at the option of the County at the times and otherwise as described in the Certificate as to Terms of Index Floating Rate Bonds.

(c) *Long Term Rate Bonds.* Long Term Rate Bonds are subject to optional redemption prior to their stated maturity at the option of the County in whole or in part (i) on the first day of the applicable Long Term Period, at a redemption price equal to one hundred percent (100%) of the principal amount of Long Term Rate Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund redemption dates as maturities for such purpose) as the County may direct, plus interest accrued to the redemption date (or such other redemption dates and/or redemption prices as shall be determined by the County on or prior to the Conversion to a Long Term Period and applicable during such Long Term Period, without the consent of any of the Bondholders, and accompanied by an Opinion of Bond Counsel to be delivered to the Paying Agent to the effect that such other redemption dates and/or redemption prices (i) are authorized or permitted by the Series 2009 Resolution, and (ii) will not cause the interest on the Series 2009 Bonds to become includable in gross income for federal income tax purposes; provided that any modification to the redemption provisions which does not result in substantially level principal and interest payments on the applicable Series of Series 2009 Bonds shall require the prior written consent of the Credit Facility Provider):

Years from Conversion Date until end of Long Term Period	First Day of Redemption Period	Redemption Price
More than fifteen	Tenth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than seven but not more than ten	Fifth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than four but not more than seven	Third anniversary of Conversion Date	100.5%, declining by 0.5% on each anniversary of the Conversion Date to 100%
Four or fewer	Second anniversary of Conversion Date	100%

(d) *Liquidity Bonds.* Liquidity Bonds are subject to redemption prior to their stated maturity at the option of the County, in whole or in part at any time, upon one Business Day's notice of redemption to the Liquidity Facility Provider, the Registrar and the Paying Agent,

unless a longer notice period is required by the Liquidity Facility, at a redemption price equal to one hundred percent (100%) of the principal amount of the Liquidity Bonds to be redeemed plus accrued interest, if any, to the redemption date.

4. Notwithstanding any other provision of this Section 2.15, so long as the Credit Facility is in effect and the Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Series 2009 Bonds other than a redemption from Amortization Requirements, unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus premium, if applicable, all of the Series 2009 Bonds to be redeemed; such amounts shall either be held uninvested by the Paying Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date; or (b) such notice states that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date; provided, however, that while a Letter of Credit is in effect, the redemption price shall be paid first through a draw on the Letter of Credit. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Bonds pursuant to paragraph 1 of this Section 2.15, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Bonds prior to selecting any other Series 2009 Bonds for redemption pursuant to paragraph 5 of this Section 2.15.

5. In the event of redemption of less than all of the Outstanding Series 2009 Bonds (except as otherwise provided in Section 2.15.5), the Registrar shall assign to each such Outstanding Series 2009 Bond to be redeemed a distinctive number for each unit of the principal amount of such Series 2009 Bond equal to the minimum Authorized Denomination and shall select the particular Series 2009 Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Series 2009 Bonds to be redeemed and the portion of such Series 2009 Bonds to be retained by the Holder thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Series 2009 Bonds are then subject, and, provided, further, that if the Series 2009 Bonds are subject to two or more different Rate Periods at the time of the redemption of less than all of the Series 2009 Bonds, the Registrar shall select the Series 2009 Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Series 2009 Bonds or portions of Series 2009 Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Series 2009 Bonds representing the unredeemed balance of the principal amount of any such Series 2009 Bond shall be issued to the registered Holder thereof, without charge therefor. Any new Series 2009 Bond or Series 2009 Bonds issued pursuant to this paragraph shall be executed by the County and authenticated by the Registrar and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2009 Bond surrendered.

6. In the case of any redemption of Series 2009 Bonds pursuant to paragraphs 1 or 3 of this Section 2.15, the County shall give written notice to the Registrar of its election or

direction so to redeem, of the redemption dates and of the principal amounts of the Series 2009 Bonds to be redeemed. Such notice shall be given to the Registrar (a) in the case of any redemption of Series 2009 Bonds pursuant to paragraph 3 of this Section 2.15, at least twenty-five (25) days plus two (2) Business Days prior to the date on which such Series 2009 Bonds are to be redeemed, (b) in the case of any redemption of Series 2009 Bonds pursuant to paragraph 1 of this Section 2.15, at least fifteen (15) days plus two (2) Business Days prior to the date on which such Series 2009 Bonds are to be redeemed, or (iii) in any case, such lesser number of days prior to such redemption date as shall be acceptable to the Registrar. In the case of any redemption of Series 2009 Bonds pursuant to paragraph 1 of this Section 2.15, such notice shall also be given by the County to the other Notice Parties.

7. When the Registrar shall receive notice from the County pursuant to paragraph 6 of this Section 2.15, the Registrar shall give notice, in the name of the County, of the redemption of such Series 2009 Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2009 Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2009 Bonds so to be redeemed, and, in the case of Series 2009 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Series 2009 Bond to be redeemed, the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of registered Series 2009 Bonds to be redeemed in part only and that from and after such date interest on each Series 2009 Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, (i) for Fixed Rate Bonds, Index Floating Rate Bonds and Long Term Rate Bonds, not less than twenty-five (25) days before the redemption date if such Series 2009 Bonds and (ii) for Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds, not less than fifteen (15) days before the redemption date, to the registered Holders of any Series 2009 Bonds or portions of Series 2009 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Series 2009 Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2009 Bonds as to which proper mailing was made. No notice of redemption need be given if the Holders of all Series 2009 Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than two (2) Business Days prior to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

The Registrar shall give a copy of any notice of redemption given by it pursuant to the preceding paragraph to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Holders of Series 2009 Bonds.

8. In the event any Series 2009 Bond (other than a Fixed Rate Bonds and Long Term Rate Bonds) previously called for redemption shall be tendered for purchase or delivered for registration of transfer or exchange thereof prior to the redemption date, notation by endorsement or otherwise shall be made upon such Series 2009 Bond (or any Series 2009 Bond authenticated in substitution therefor) of such call for redemption. Each successive Series 2009 Bond

authenticated in substitution for a Series 2009 Bond which has been called for redemption shall be deemed to be the Series 2009 Bond called for redemption.

9. Notice having been given in the manner provided in paragraph 7 of this Section 2.15, the Series 2009 Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the redemption price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Series 2009 Bonds so to be redeemed at the office specified in such notice, such Series 2009 Bonds, or principal portions thereof, shall be paid at the redemption price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Series 2009 Bonds is on or after the Regular Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Series 2009 Bonds shall be paid to the Holder on such Regular Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Series 2009 Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Series 2009 Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Series 2009 Bonds or principal portions thereof shall be held in trust for the account of the Holders of such Series 2009 Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Series 2009 Bonds or principal portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

10. Liquidity Bonds shall be redeemed prior to any other Series 2009 Bonds pursuant to any mandatory or optional redemption.

11. If, following a draw on the Letter of Credit for payment of the redemption price, the Paying Agent does not receive from the Bank an amount sufficient to pay the redemption price by 3:00 P.M., New York City time, then the Paying Agent shall pay the redemption price from funds deposited by the County in accordance with the provisions of the Bond Ordinance as if no Letter of Credit was in effect.

SECTION 2.16. Purchase in Lieu of Redemption. If all or a portion of the Series 2009 Bonds are called for redemption pursuant to Section 2.15 hereof and a conditional notice of redemption is sent pursuant to Section 2.15.4 hereof, the Series 2009 Bonds called for redemption may, in lieu of such redemption, be purchased by the Tender Agent, at the written direction of the County to the Tender Agent, given not less than 10 days prior to the scheduled optional redemption date, in which case the Special Purchase Bonds shall be subject to mandatory tender in accordance with Section 2.06.4 hereof. The Tender Agent shall give immediate notice of such direction to the Paying Agent, the Registrar, the Remarketing Agent, and the Liquidity Provider, if any; provided, however, that no notice (other than the notice of optional redemption) of a Special Purchase Date shall be given to Bondholders. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be prepaid at the Special Purchase Price.

SECTION 2.17. Special Mandatory Tender and Purchase of Series 2009 Bonds.

1. Prior to all of the Outstanding Bonds having been converted to an Interest Mode for which no Liquidity Facility will be in effect, if on any Business Day the Paying Agent receives a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event, then the Paying Agent shall, after consultation with the County, immediately select a date on which all Outstanding Bonds supported by such Liquidity Facility will be required to be tendered for purchase which is not less than five (5) Business Days prior to the date on which the Liquidity Facility Provider's commitment to purchase Series 2009 Bonds shall expire as specified in the Termination Notice (the "Special Mandatory Purchase Date"). The Registrar shall mail a Mandatory Tender Notice to the Remarketing Agent and Holders of Series 2009 Bonds subject to such purchase in accordance with Section 2.06.10 not less that fifteen (15) days prior to the Special Mandatory Purchase Date. On the Business Day immediately preceding such Special Mandatory Purchase Date the Paying Agent shall deliver a Notice of Purchase in order to receive by 2:45 P.M., New York City time, on the Special Mandatory Purchase Date in immediately available funds an amount sufficient to pay in full the Purchase Price of all Series 2009 Bonds required to be purchased on the Special Mandatory Purchase Date. If all such Outstanding Bonds are converted to an Interest Mode for which no Liquidity Facility will be in effect at any time prior to the Special Mandatory Purchase Date, such Special Mandatory Purchase Date shall be cancelled.

2. If Series 2009 Bonds are required to be tendered pursuant to this Section 2.17, then the County shall immediately designate a new Interest Mode for such Series 2009 Bonds, which new Interest Mode shall not require that a Liquidity Facility be in effect, to which the Series 2009 Bonds shall be converted on a Business Day selected by the County which is no less than five (5) Business Days prior to the Special Mandatory Purchase Date and the County, as soon as reasonably practicable, shall direct the Remarketing Agent to remarket all such Series 2009 Bonds in the Interest Mode in accordance with the provisions of the Remarketing Agreement on such Business Day.

3. All Series 2009 Bonds required to be tendered on the Special Mandatory Purchase Date pursuant to paragraph 1 of this Section 2.17 will be purchased by the Tender Agent on the Special Mandatory Purchase Date only from any funds provided to the Tender Agent by or on behalf of the Liquidity Facility Provider pursuant to the Liquidity Facility. If the funds provided by the Liquidity Facility Provider are insufficient to purchase all Series 2009 Bonds required to be tendered on such Special Mandatory Purchase Date, then the provisions of Section 2.09.2 shall govern.

SECTION 2.18. Notices. Any notice required to be delivered in writing to any Notice Party by any other Notice Party pursuant to this Article II shall be deemed delivered in writing if sent by facsimile transmission.

ARTICLE III

LIQUIDITY FACILITY; DEMANDS FOR PURCHASE THEREUNDER

SECTION 3.01. Demands for Purchase under Liquidity Facility for Purchase of Series 2009 Bonds. If any Series 2009 Bonds are to be tendered for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3, 2.06.4, 2.06.5 or 2.06.6 and the Remarketing Agent shall not then have provided the Tender Agent with sufficient funds to make such purchase by depositing in the Remarketing Proceeds Account immediately available funds by no later than the time provided in the applicable Liquidity Facility for presentation of drafts in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on the date such Series 2009 Bonds are required to be purchased, then the Paying Agent shall, subject to the provisions of Section 3.04, deliver a Notice of Purchase under the Liquidity Facility by no later than the time provided in the Liquidity Facility for presentation of Notices of Purchase in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on such day, of an amount sufficient to pay the Purchase Price of such Series 2009 Bonds. No presentation of the Notice of Payment under any Liquidity Facility pursuant to this Section 3.01 shall be made if a Substitute Liquidity Facility shall be effective and available to make demands for purchase thereunder on the date of such presentation in respect of such purchase. All demands for purchase on the Liquidity Facility pursuant to this Section 3.01 shall be made by the Paying Agent irrespective of whether the Paying Agent shall have received any fee, compensation or indemnification it may be entitled to receive under the Bond Ordinance.

SECTION 3.02. Amendments to Liquidity Facility; Notice of Termination or Suspension of Liquidity Facility.

1. Except with the consent of all the Holders of the Series 2009 Bonds entitled to the benefits of the Liquidity Facility given as provided in the Master Ordinance, the Paying Agent shall not permit any amendment, supplement, modification or waiver to the Liquidity Facility which would result in the Liquidity Facility having terms and conditions less favorable to such Holders of the Series 2009 Bonds than the terms and conditions of the Liquidity Facility then in effect; provided, however, no such amendment which changes the stated expiration or termination date of the Liquidity Facility then in effect shall become effective unless the County shall deliver to the Paying Agent an Opinion of Bond Counsel stating that such change in the stated expiration or termination date will not adversely affect the exclusion from gross income of interest on the Series 2009 Bonds for federal income tax purposes. Such Opinion of Bond Counsel shall also be delivered to the Remarketing Agent, but the failure to deliver such Opinion shall not affect the validity of any such amendment. Upon the amendment of the Liquidity Facility pursuant to this Section 3.02.1, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such amendment.

2. If at any time the Liquidity Facility is suspended or terminated by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility or otherwise, the Paying Agent shall send notice thereof to the Holders of Series 2009 Bonds and the Remarketing Agent immediately.

SECTION 3.03. Paying Agent to Reduce and Terminate Liquidity Facility.

1. The Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to reduce the amounts available for demands for purchase thereunder in respect of principal portion of the Purchase Price and the interest portion of the Purchase Price on such Series 2009 Bonds to reflect any permanent reduction, whether by conversion of Series 2009 Bonds to a Fixed Mode, by payment upon redemption, by defeasance or otherwise, in the amount of Outstanding Series 2009 Bonds. The amount available to be drawn in respect of the payment of principal portion of the Purchase Price on the Series 2009 Bonds shall be reduced in an amount equal to the principal amount of such Series 2009 Bonds so converted or so paid or deemed paid and the amount available to be drawn in respect of the payment of interest portion of the Purchase Price on such Series 2009 Bonds shall be reduced by a percentage equal to the percentage by which the amount available to be drawn in respect of the payment of principal is reduced as aforesaid.

2. As soon as practicable on the first day after any such payment, conversion or defeasance, the Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to terminate the Liquidity Facility as a result of the payment or defeasance of all of the Series 2009 Bonds or the conversion of the interest rate on all Series 2009 Bonds to the Fixed Rate.

SECTION 3.04. No Demands to Pay Purchase Price of Series 2009 Bonds Held by the County or Certain Others. No demands for purchase under the Liquidity Facility shall be made, or be used, to pay an amount on or in respect of Series 2009 Bonds in a Fixed Mode or any Series 2009 Bonds held by or for the account of the Liquidity Facility Provider or the County.

ARTICLE IV

AUTHORIZATION OF ESTABLISHMENT AND MAINTENANCE OF OTHER FUNDS, ACCOUNTS AND SUBACCOUNTS AND APPLICATION THEREOF

SECTION 4.01. Authorization of Establishment of Liquidity Facility Proceeds Account, Remarketing Proceeds Account and County Purchase Proceeds Account.

1. There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009_ Bond Purchase Fund" (inserting the Series designation). The Tender Agent shall further establish within the Bond Purchase Fund (a) one or more separate trust accounts each described as the "Liquidity Facility Proceeds Account" plus such additional designation as may be appropriate to distinguish it, (b) one or more separate trust accounts each described as the "Remarketing Proceeds Account" plus such additional designation as may be appropriate to distinguish it and (c) one or more separate trust accounts each described as the "County Purchase Proceeds Account" plus such additional designation as may be appropriate to distinguish it.

2. Each Liquidity Facility Proceeds Account shall not constitute a Fund or Account for purposes of the Master Ordinance. Amounts on deposit in each Liquidity Facility Proceeds Account shall not be commingled with the amounts held in any other fund or account under the Bond Ordinance or in any Remarketing Proceeds Account. All proceeds of drawings on a Liquidity Facility shall be deposited in any applicable Liquidity Facility Proceeds Account as provided in Article III and shall be used only for payments of the Purchase Price of Outstanding Series 2009 Bonds which are entitled to the benefits of the Liquidity Facility in respect of which such proceeds were made available under the Liquidity Facility in the manner and at the times set forth in Article III. The Paying Agent shall make all amounts on deposit in the Liquidity Facility Proceeds Account available to the applicable Tender Agent at the times and in the amounts required hereunder. Any amounts deposited in the Liquidity Facility Proceeds Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any Series 2009 Bonds shall be immediately returned to the Liquidity Provider.

3. Each Remarketing Proceeds Account shall not constitute a Fund or Account for purposes of the Master Ordinance. Amounts on deposit in each Remarketing Proceeds Account shall not be commingled with the amounts held in any other fund or account under the Bond Ordinance or in any Liquidity Facility Proceeds Account. All amounts received by any Tender Agent from the applicable Remarketing Agent (or, in the case of Series 2009 Bonds to be converted to the Index Floating Rate, from the purchaser or purchasers identified by the County to the Tender Agent in writing) representing the purchase price of Series 2009 Bonds remarketed by the Remarketing Agent (or, in the case of Series 2009 Bonds to be converted to the Index Floating Rate, the Purchase Price of Series 2009 Bonds paid by the purchaser or purchasers thereof identified in the Certificate as to Term of Index Floating Rate Bonds) shall be deposited in the applicable Remarketing Proceeds Fund and shall be used only for payments of the Purchase Price of the Series 2009 Bonds so remarketed as provided in Section 2.08.

4. Upon receipt from the County under Section 2.06.13 of any funds for the purchase of tendered Series 2009 Bonds, the Tender Agent shall deposit such money, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund for application to the Purchase Price of the Series 2009 Bonds required to be purchased on a Purchase Date in accordance with Section 2.09.1(d) to the extent that the money on deposit in the Remarketing Proceeds Account and the Liquidity Facility Proceeds Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the County shall be deposited into the County Purchase Proceeds Account and such moneys shall not be commingled with moneys derived from any other sources. Each County Purchase Proceeds Account shall not constitute a Fund or Account for purposes of the Master Ordinance. Any amounts deposited in the County Purchase Proceeds Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any Series 2009 Bonds shall be immediately returned to the County.

5. All moneys deposited in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account and any County Purchase Proceeds Account shall be held in trust by the Paying Agent or the Tender Agent, as appropriate, and applied only in accordance with the provisions of this Exhibit A, and each Liquidity Facility Proceeds Account, each Remarketing Proceeds Account, and each County Purchase Proceeds Account shall each be a trust fund for the purposes thereof. Amounts on deposit in any Liquidity Facility Proceeds Account, any

Remarketing Proceeds Account and any County Purchase Proceeds Account shall not be commingled with any other funds held by the Paying Agent and the Tender Agent, respectively.

6. Amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account shall either be held uninvested by the Paying Agent or the Tender Agent, as applicable, or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, rated in the highest rating category by Fitch, Moody's and S&P having a maturity of the lesser of thirty (30) days or when needed. Unless otherwise provided in the applicable Bond Series Certificate, investment earnings on amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account shall be deposited in the Revenue Fund. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account which remain unclaimed for two years after the date such moneys were so deposited shall at the written request of the County be paid by the Paying Agent and the Tender Agent, as applicable, to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of such Series 2009 Bonds shall look only to the County for the payment of the Purchase Price of such Series 2009 Bonds; provided, however, that before being required to make any such payment to the County the Paying Agent and the Tender Agent, as applicable, may, at the expense of the County, cause to be published at least twice, at an interval of not less than 7 days between publications, in a daily newspaper of general circulation authorized by the County, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

Notwithstanding anything in the Bond Ordinance to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Liquidity Facility Proceeds Account, any Remarketing Proceeds Account or any County Purchase Proceeds Account for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under the Bond Ordinance.

ARTICLE V

THE TENDER AGENT, THE REMARKETING AGENT AND THE PAYING AGENT

SECTION 5.01. Tender Agents.

1. The Paying Agent shall act as the Tender Agent for the Series 2009 Bonds, unless the County shall subsequently appoint a successor Tender Agent.

2. The Tender Agent agrees to:

(a) hold all Series 2009 Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Holders of the Series 2009 Bonds which shall have so tendered such Series 2009 Bonds until moneys

representing the Purchase Price of such Series 2009 Bonds shall have been delivered to or for the account of or to the order of such Holders of the Series 2009 Bonds;

(b) hold all moneys delivered to it hereunder for the purchase of Series 2009 Bonds as agent and bailee of, and in escrow for the benefit of, the person which shall have so delivered such moneys, until the Series 2009 Bonds purchased with such moneys shall have been delivered to or for the account of such person;

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties;

(d) to hold Liquidity Bonds for the account of the applicable Liquidity Facility Provider in accordance with Section 2.10(c); and

(e) provide to the Paying Agent as soon as practicable after the close of business on each Regular Record Date prior to all Series 2009 Bonds being in a Fixed Mode, but in no case later than 1:00 p.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Holders of the Series 2009 Bonds, for which it serves as Tender Agent as of such Regular Record Date;

(f) provide to the Paying Agent as soon as practicable after each applicable Fixed Rate Conversion Date, the registration books of the County containing the names and addresses of the Holders of Series 2009 Bonds as of such Fixed Rate Conversion Date; and

(g) give notices as required hereunder at the times and in the manner specified herein.

3. Upon receipt by any Tender Agent of any Tender Notice and the Series 2009 Bonds delivered pursuant to it for purchase in accordance with the Series 2009 Resolution, the Tender Agent shall deliver to the person delivering the Tender Notice and the Series 2009 Bonds written evidence of the Tender Agent's receipt of such materials. Such Tender Agent shall promptly return any Tender Notice (together with the Series 2009 Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the County and the Holder of the Series 2009 Bonds submitted therewith.

4. Each Tender Agent shall be a commercial bank having trust powers or a trust company organized under the laws of a state or a national banking association having a combined capital stock, surplus and undivided profits of at least $50,000,000 and authorized by law to perform all the duties imposed upon it by the Series 2009 Resolution. Each Tender Agent shall, wherever the Series 2009 Bonds are not subject to a book-entry-only system, have an office or agency in New York, New York at which its duties hereunder are to be performed. Each Tender Agent may at any time resign and be discharged of the duties and obligations created by the Series 2009 Resolution by giving at least sixty (60) days' notice to the other Notice Parties. Each Tender

Agent may be removed at any time by the County upon at least seven (7) days' notice to the other Notice Parties and the Holders of the Series 2009 Bonds, other than Series 2009 Bonds then in a Fixed Mode. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the County. Upon the resignation or removal of the Tender Agent, such Tender Agent shall deliver any Series 2009 Bonds and moneys held by it in such capacity to its successor.

5. Each Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, Series 2009 Bond, or other paper or document furnished to it pursuant to any provision of this Exhibit A, shall examine such instrument to determine whether it conforms to the requirements of this Exhibit A and shall, in the absence of negligence or willful misconduct on the part of such Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Tender Agent may consult with counsel and the written opinion of such counsel (which may be an Opinion of Bond Counsel) shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Series 2009 Resolution in good faith and in accordance therewith.

6. Whenever any Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Series 2009 Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Finance Director, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Exhibit A upon the faith thereof; but in its discretion such Tender Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

7. Except as otherwise expressly provided in the Series 2009 Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Exhibit A by the County to any Tender Agent shall be sufficiently executed in the name of the County by the Finance Director.

8. In the event that any Tender Agent is required to act pursuant to the terms of this Exhibit A upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, such Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

9. In purchasing Series 2009 Bonds hereunder, each Tender Agent shall be acting as a conduit and shall not be purchasing such Series 2009 Bonds for its own account.

10. Unless otherwise provided by contract with a Tender Agent, the County shall pay to such Tender Agent, from time to time, reasonable compensation for all services rendered by it under the Series 2009 Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Series 2009 Resolution. None of the provisions contained in the Series 2009 Resolution shall require any Tender Agent to expend or risk its own

funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

11. Upon any change in any Tender Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Tender Agent.

12. Regardless of any other provisions of this Exhibit A, the Paying Agent and the Tender Agent shall at all times be the same entity.

SECTION 5.02. Remarketing Agents.

1. The County may appoint from time to time one or more Remarketing Agents for the Series 2009 Bonds when the Series 2009 Bonds are being adjusted to an Interest Mode for which a Remarketing Agent is required. Each Remarketing Agent shall accept the duties and obligations thereof under the Series 2009 Resolution by execution and delivery of an agreement with the County under which such Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of the applicable Series 2009 Bonds and determining the interest rates on such Series 2009 Bonds as provided herein as shall be consistent with prudent industry practice and to make such books and records available for inspection by the County at all reasonable times.

2. The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least Fifty Million Dollars ($50,000,000) and be authorized by law to perform all the duties imposed upon it by the Series 2009 Resolution. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Series 2009 Resolution by giving at least thirty (30) days' notice to the other Notice Parties and as otherwise provided in the applicable Remarketing Agreement. Each Remarketing Agent may be removed at any time by the County, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, by the Credit Facility Provider, upon at least two (2) Business Days' written notice to the other Notice Parties. Prior to all applicable Series 2009 Bonds being converted to a Fixed Mode, no such removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by the County with the consent of the Credit Facility Provider, which consent shall not be unreasonably withheld.

3. If the Remarketing Agent resigns or is removed, such Remarketing Agent shall pay over, assign and deliver any moneys and Series 2009 Bonds held by it in such capacity, other than Series 2009 Bonds held for its own account, to its successor. Upon any change in any Remarketing Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Remarketing Agent.

SECTION 5.03. Dealings in Series 2009 Bonds. The Paying Agent, the Registrar, the Tender Agent, the Liquidity Facility Provider, a Credit Facility Provider, the Remarketing Agent or the County, each in its individual capacity, may in good faith and to the extent otherwise

permitted by law, buy, sell, own, hold and deal in any of the Series 2009 Bonds, and may join in any action which any Holder of the Series 2009 Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, the Liquidity Facility Provider, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Holders of any Series 2009 Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Liquidity Facility or the Credit Facility.

SECTION 5.04. Additional Provisions Relating to the Paying Agent.

1. As long as the Purchase Price of any Series 2009 Bonds is payable from a Liquidity Facility, (a) the Paying Agent may be removed at any time, at the request of the Liquidity Facility Provider, for any breach of the trust set forth herein; (b) every successor appointed shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least $50,000,000 and acceptable to the Credit Facility Provider; and (c) the Paying Agent may not resign or be replaced unless a successor acceptable to the Credit Facility Provider shall have been appointed and have accepted such appointment and be acting as Paying Agent under the Bond Ordinance and such Liquidity Facility shall have been transferred to such successor. The Paying Agent agrees that it will transfer any Liquidity Facility to any successor Paying Agent in accordance with any terms of such Liquidity Facility.

2. Any successor Paying Agent, if applicable, shall not be appointed unless the Credit Facility Provider approves such successor in writing.

3. The Paying Agent agrees that, whenever required by the Bond Ordinance and in accordance therewith, it will (i) make all payments due on or in respect of the Series 2009 Bonds and (ii) cause to occur any mandatory tender without seeking any consent or approval of any Liquidity Facility Provider and without seeking any indemnity prior to so acting.

4. The Paying Agent shall not give any consent or make any demand or request under any Liquidity Facility, other than a demand or request for payment of the Purchase Price of Series 2009 Bonds, without the written direction of the Finance Director.

5. Notwithstanding any other provision of the Bond Ordinance, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of the Bond Ordinance, the Paying Agent shall consider the effect on the Bondholders as if there were no Credit Facility.

SECTION 5.05. Notices. The Paying Agent shall, within twenty-five (25) days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the Holders of the Series 2009 Bonds.

SECTION 5.06. Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent, and a Remarketing

Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Series 2009 Bonds and may join in any action which any Holders may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under the Bond Ordinance.

ARTICLE VI

POWERS OF AMENDMENT

SECTION 6.01. Powers of Amendment. 1. In addition to any other amendments permitted by the Series 2009 Resolution and as may be provided in a Bond Series Certificate, this Exhibit A may be amended or modified at any time or from time to time without the consent of, or notice to, the Bondholders for one or more of the following purposes:

(a) To make any change to this Exhibit A affecting only a Series of Series 2009 Bonds when all Series 2009 Bonds of such Series have been tendered pursuant to the terms of this Exhibit A but have not yet been remarketed following such tender and are then in the possession of the Remarketing Agent;

(b) Effective upon any Conversion Date to a new interest rate determination method, to make any amendment affecting only the Series 2009 Bonds being converted;

(c) To make any change necessary to secure from a nationally recognized securities rating agency a rating on a Series 2009 Bonds equal to the rating of the unsecured, short-term indebtedness of the issuer of any Liquidity Facility then in effect;

(d) To modify this Exhibit A or the Series 2009 Bonds (i) if such modification affects only Series 2009 Bonds and at least 30 days' notice of such modification is provided to the Bondholders, and (A) such Bondholders have the right to optionally tender their Series 2009 Bonds at any time during such notice period or (B) such Series 2009 Bonds are subject to mandatory tender at any time during such notice period or (ii) if such modification affects only Series 2009 Bonds and at least 30 days' notice of such modification is provided to the Bondholders and such Series 2009 Bonds are subject to mandatory tender at any time during such notice period;

2. Notwithstanding any provision to the contrary herein, any provision of the Series 2009 Resolution expressly recognizing or granting rights in or to the Credit Facility Provider may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. The County agrees to furnish written notice to each Rating Agency, the Credit Facility Provider and Liquidity Facility Provider, if any, of the following: (i) any expiration, termination or renewal of the Liquidity Facility, (ii) any change in the Liquidity Facility or to this Exhibit A, (iii) the failure of the Liquidity Facility Provider to reinstate the

interest portion of the Liquidity Facility within the time allotted for such reinstatement to occur, (iv) any change in the Paying Agent, the Remarketing Agent or the Tender Agent, (v) a Substitute Liquidity Facility is provided, (vi) the defeasance of any Series 2009 Bonds, and (vii) there is a change in the Interest Mode or otherwise in the method for determination of the interest on the Series 2009 Bonds. Such notices shall be furnished to each such Rating Agency at the address specified by such Rating Agency in writing to the County.

SECTION 7.02. Defeasance.

1. In the case in which the Purchase Price of any Series 2009 Bonds is payable with proceeds derived from a Liquidity Facility, such Series 2009 Bonds, shall be deemed to have been paid with the effect expressed in Section 901 of the Master Ordinance only if (i) none of such Series 2009 Bonds is bearing interest at the Provider Rate; (ii) the interest due on such Series 2009 Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Rate; provided, however, that if on any date, as a result of any of such Series 2009 Bonds having borne interest at less than the Maximum Rate for any period, the total amount of cash and Government Obligations on deposit with the escrow agent for the payment of interest on such Series 2009 Bonds is in excess of the total amount which would have been required to be deposited with the escrow agent on such date in respect of such Series 2009 Bonds in order for such Series 2009 Bonds to have been deemed paid with the effect expressed in Section 901 of the Master Ordinance, the escrow agent shall pay the amount of such excess to the County for deposit to the Revenue Fund, provided that such payment does not result in or require the disposition of any Government Obligations prior to the maturity thereof; (iii) in addition to satisfying the requirements of Section 901 of the Master Ordinance, there shall have been deposited with the escrow agent cash in an amount which shall be sufficient to pay when due the maximum amount of principal of and interest on such Series 2009 Bonds which could become payable to the Holders of such Series 2009 Bonds upon the exercise of any options provided to the Holders of such Series 2009 Bonds and any amounts then due and owing to the Credit Provider; and (iv) the County provides the escrow agent with written evidence from the Rating Agencies that the defeasance will not result in a reduction, withdrawal or suspension of the ratings then applicable to the Series 2009 Bonds being defeased. The escrow agent may not pay any excess referred to in this Section 7.02.1 to the County unless the escrow agent receives a certificate or other written evidence from a certified public accountant that an excess as described in this Section 7.02.1 exists and specifying the amount of such excess.

In addition to the other requirements set forth in this Section 7.02, no Series 2009 Bonds other than Series 2009 Bonds in a Fixed Mode, shall be deemed to have been paid with the effect expressed in Section 901 of the Master Ordinance unless the County shall have received an opinion of counsel (which opinion of counsel shall be acceptable to S&P) of recognized expertise in matters relating to Federal bankruptcy laws to the effect that any deposit of monies or Government Obligations described in Section 901 and the payment of the Series 2009 Bonds on a redemption date or at maturity from such monies or Government Obligations will not constitute avoidable preferences under the Federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

2. Except to the extent inconsistent with the foregoing provisions, defeasance of the Series 2009 Bonds shall be subject to the further provisions and requirements of Section 901 of the Master Ordinance.

SECTION 7.03. CUSIP Numbers. Any "CUSIP" identification numbers imprinted on the Series 2009 Bonds shall not constitute a part of the contract evidenced by the Series 2009 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series 2009 Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP numbers in any notice to Holders of the Series 2009 Bonds shall not constitute an event of default or any similar violation of the County's contract with such Holders.

ANNEX A

NOTICE OF TENDER
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE
FACILITIES TAX REVENUE BONDS, SERIES 2009_
(THE "BONDS")

The undersigned, _____, owner of the following Bonds:

Bond Number	Maturity	Principal Amount	Amount to be Tendered	CUSIP Number

hereby notifies you of its election to tender such Bonds and hereby delivers such Bonds to you, for purchase on [specify the Purchase Date], at a price equal to 100% of the principal amount thereof plus accrued interest, if any. **After its execution and delivery to you, this notice will be irrevocable.**

The undersigned hereby also assigns and transfers and directs the Registrar to transfer the Bonds delivered in connection herewith to the applicable party under the terms and conditions contained in the Bond Ordinance pursuant to which the Bonds have been issued.

The undersigned hereby also requests that the purchase price of the Bonds be paid by wire transfer at [insert wire transfer address, which address shall be in the continental United States].

[In the event this notice is being delivered by an Investment Company (as defined in the Series 2009 Resolution) this notice shall state whether such Investment Company intends to deliver the Bonds being tendered for purchase at the principal corporate trust office of the Tender Agent or the Paying Agent (as such terms are defined in the Series 2009 Resolution) and no such tender shall be effective unless delivered to such office.]

Dated:

_____
Name of Holder as it is written on the faces of the above listed Bonds in every particular, without alteration, enlargement or any change whatsoever

* * *

Witness:
Wire address information:
Contact Name:
Contact Phone No.:
DTC Participant No.:

ANNEX B-1

LONG TERM MODE CONTINUATION NOTICE

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE
FACILITIES TAX REVENUE BONDS, SERIES 2009_
(THE "BONDS")

Pursuant to Section 2.04.6(b) of Exhibit A to Resolution No. R-[_____] adopted by the Board of County Commissioners of Miami-Dade County on [_____], 2009 (the "Series 2009 Resolution"), notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, [_____, the Liquidity Facility Provider] and _____, the Tender Agent, that, with respect to the $_____ aggregate principal amount of Bonds bearing interest at a Long Term Rate in the Long Term Period ending on _____, 20__, Miami-Dade County, Florida elects that such Bonds continue to bear interest at a Long Term Rate for a new Long Term Period commencing on _____, 20__.

Dated:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

ANNEX B-2

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE
FACILITIES TAX REVENUE BONDS, SERIES 2009_
(THE "BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, the Liquidity Facility Provider, each with respect to the Bonds that:

1. Miami-Dade County, Florida is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the Bonds which are presently in a [ ] Mode (the "[ ] Mode Obligations") and in a [ ] Mode (the "[ ] Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, [the County to insert as appropriate:] the [ ] Mode Obligations and the [ ] Mode Obligations will be converted to a [ ] Mode and a [ ] Mode, respectively.

[If the County proposes to effect a Fixed Rate Conversion of all or any portion of the Bonds on a Conversion Date, the following paragraph shall be included in this Notice:

4. The Liquidity Facility of [insert name of provider] delivered with respect to the Bonds shall terminate at the close of business on [insert Fixed Rate Conversion Date] with respect to the $_____ principal amount of Bonds being converted to a Fixed Rate (the "Fixed Rate Obligations") and the Fixed Rate Obligations shall no longer be subject to purchase from amounts available under the Liquidity Facility after such date.

Dated:

MIAMI-DADE COUNTY, FLORIDA

ANNEX C

MANDATORY TENDER NOTICE
TO HOLDERS OF

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE
FACILITIES TAX REVENUE BONDS, SERIES 2009_
(THE "BONDS")

Notice is hereby given to the Holders of the Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of the Series 2009 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Purchase Date]

[the Purchase Date is a Scheduled Tender Date]

[the Purchase Date is a Conversion Date]

[the Purchase Date is a Rate Adjustment Date].

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Holder of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Holders of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to

receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

_____,
as Registrar

ANNEX D

NOTICE TO HOLDERS OF
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE
FACILITIES TAX REVENUE BONDS, SERIES 2009_
(THE "BONDS")

Notice is hereby given to the Holders of the Bonds that:

[Paying Agent shall include applicable version of paragraph 1.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Liquidity Facility issued by _____ (the "Substitute Liquidity Facility Provider"). The Substitute Liquidity Facility shall be effective on _____ (the "Substitution Date") and is scheduled to terminate, unless extended or renewed, on _____.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Credit Facility issued by _____ (the "Substitute Credit Facility Provider"). The Substitute Credit Facility shall be effective on _____.]

[Paying Agent shall only include paragraphs 2, 3 and 4, if applicable]

2. The Bonds shall be subject to a mandatory tender on _____ (the "Purchase Date").

3. All Holders of Bonds (other than Bonds subject to a Fixed Mode) are required to deliver their Bonds to _____ (the "Tender Agent") on the Purchase Date at the principal corporate trust office of the Tender Agent located at _____, New York, New York _____, endorsed in blank by the Holder thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof (the Tender Agent being able to refuse to accept delivery of any such Bond not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

4. Each Holder of Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent indicated above; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time, on the Purchase Date with respect to such Bonds. Holders of Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (i) the Purchase Date or (ii) the date of delivery of such Bonds. [The Purchase Price of any such tendered Bonds shall be paid in immediately available funds.] The Purchase Price of such tendered Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date by the Tender Agent in immediately available funds by wire transfer to any Holder of at least one million dollars ($1,000,000) aggregate principal

amount of Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed.

5. The Paying Agent has obtained opinions of (i) counsel for the Substitute Liquidity Facility Provider(s), [Insert Name of Lawyer or Firm of Lawyers], that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the Substitute Liquidity Facility Provider(s) enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and (ii) Bond Counsel, [Insert Name of Lawyer or Firm of Lawyers], stating that the execution and delivery of the Substitute Liquidity Facility will not cause the interest on the Bonds to become includable in gross income for federal income tax purposes.

6. After the Substitution Date, the ratings on the Bonds by [Tender Agent to insert, as appropriate: (i) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Group will be ____ and ____, respectively and/or (ii) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Services may be reduced or withdrawn].

7. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Series 2009 Resolution pursuant to which the Bonds have been issued.

Dated:

_____,
as Paying Agent

ANNEX E

CERTIFICATE AS TO TERMS OF INDEX FLOATING BONDS

This Certificate is being delivered by [Name of Purchaser] and Miami-Dade County, Florida (the "County") pursuant to Section 2.04.5 of Exhibit A to Resolution No. R-[_____] adopted by the Board of County Commissioners of Miami-Dade County on [_____], 2009 (the "Series 2009 Resolution"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Series 2009 Resolution.

The details of the Index Floating Rate Period commencing on _____, 20__ are as follows:

Index Floating Rate:

Applicable Margin:

Maximum Rate:

Interest Payment Dates:

Rate Determination Date(s):

Optional Redemption Provisions:

Termination Date of Index Floating Rate Period:

A copy of the Opinion of Bond Counsel required by Section 2.05.2 of Exhibit A to the Series 2009 Resolution accompanies this Certificate.

IN WITNESS WHEREOF, the parties have executed this Certificate as to Terms of Index Floating Rate Bonds by their duly authorized officers this ____ day of _____, 20__.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

[NAME OF PURCHASER]

By: _____
Name:
Title:

Cc: _____, as Paying Agent and Registrar
_____, as Credit Facility Provider

EXHIBIT B

FORM OF SERIES 2009 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES
TAX REVENUE [REFUNDING] BOND, SERIES 2009_

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of April and October of each year, commencing _____. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by _____ _____, as Registrar (together with any successors, the "Registrar") on the Regular Record Date and the principal and the premium, if any, are payable at the designated corporate trust office of _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2009 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be

payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue [Refunding] Bonds, Series 2009_" (the "Bonds"), issued for the principal purpose of providing funds to [refund, together with other available moneys, the Prior Bonds] [pay Costs of the Baseball Stadium], pursuant to Ordinance No. _____, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____ __, 2009 (the "Master Ordinance"), and Resolution No. _____ duly adopted by the Board on _____ __, 2009 (the "Series 2009 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2009 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, Chapter 159, Part VII, Florida Statutes, as amended, as applicable, the Code of Miami-Dade County, Florida, as amended, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master

Ordinance, the adoption of the Series 2009 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Bonds maturing on _____ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing on _____ and on each _____ thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Bonds maturing on or before _____ shall not be subject to optional redemption prior to maturity. The Bonds maturing on or after _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after _____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

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

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

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

The Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

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

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2009 Resolution by the County and the issuance of this Bond.

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

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

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

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

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

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series designated herein, described in the within-mentioned Bond Ordinance.

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

EXHIBIT C

BOND PURCHASE AGREEMENT

EXHIBIT "C"
MIAMI-DADE COUNTY, FLORIDA

$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, SERIES 2009A
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, TAXABLE SERIES 2009B
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, SERIES 2009C
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, TAXABLE SERIES 2009D
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX VARIABLE RATE REVENUE BONDS, SERIES 2009E

BOND PURCHASE AGREEMENT

[_____ __, 2009]

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

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Senior Manager"), acting on behalf of itself and Goldman Sachs & Co., Raymond James & Associates, Inc., Rice Financial Products Company and Samuel Ramirez & Co. (the "Co-Senior Managers") and Butler Wick & Co., Inc., Estrada Hinojosa & Company, Inc., Jackson Securities, Loop Capital Markets, LLC, M.R. Beal & Company, Siebert Brandford Shank & Co., LLC, and Wachovia Bank, National Association (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 Master Ordinance, the Series 2009 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 (i) the $_____ aggregate principal amount of Miami-Dade County, Florida, Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2009A Bonds of $_____ [plus original issue premium of $_____, less original issue discount of $_____, and less Underwriters' discount of $_____)]; (ii) the $_____ aggregate principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Series 2009B Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2009B Bonds of $_____ [plus original issue premium of $_____, less original issue discount of $_____, and less Underwriters' discount of $_____)]; (iii) the $_____ aggregate principal amount of Miami-Dade County, Florida, Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2009C Bonds of $_____ [plus original issue premium of $_____, less original issue discount of $_____, and less Underwriters' discount of $_____)]; (iv) the $_____ aggregate principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D (the "Series 2009D Bonds" and together with the Series 2009B Bonds, the "Taxable Series 2009 Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2009D Bonds of $_____ [plus original issue premium of $_____, less original issue discount of $_____, and less Underwriters' discount of $_____)]; and (v) the $_____ aggregate principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the "Series 2009E Bonds" and together with the Series 2009A Bonds and the Series 2009C Bonds, the "Tax-Exempt Series 2009 Bonds," and collectively with the Taxable Series 2009 Bonds, the "Series 2009 Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2009E Bonds of $_____, and less Underwriters' discount of $_____). The Series 2009 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 be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2009 Bonds shall be more fully described in the Preliminary Official Statement, dated [_____ __], 2009, relating to the Series 2009 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2009 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 2009 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 2009 Bonds and to offer and sell the Series 2009 Bonds to certain dealers (including dealers depositing the Series 2009 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2009 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 2009 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, including Section 125.0104(3)(1), Florida Statutes, as amended (the "Professional Sports Franchise Facilities Tax Act"), (ii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, and (iii) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 90-116 enacted by, the Board of County Commissioners (the "Board") on October 16, 1990, levying and imposing the Professional Sports Franchise Facilities Tax (as defined in this Official Statement), and Ordinance No. _____ enacted by the Board on _____, 2009 (the "Master Ordinance," and collectively with the Professional Sports Franchise Facilities Tax Act and the County Code, the "Act") and Resolution No. R-_____ adopted by the Board on _____, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance, the "Bond Ordinance"). The Series 2009 Bonds shall be substantially in the form described in the Bond Ordinance, and shall be issued in compliance with Act. 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 2009 Bonds are being issued for the purpose of: (i) refunding and defeasing the $94,478,888.65 Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998, $92,770,162.56 of which are currently outstanding (accreted value as of April 1, 2009 with respect to the capital appreciation bonds) (the "Prior Bonds"); (ii) pay Costs of the Baseball Stadium as more particularly described under the caption "THE BASEBALL STADIUM" in the Official Statement; [(iii) funding a deposit to the Reserve Account; and (iv)] pay costs of issuance of the Series 2009 Bonds, [including the cost of a municipal bond insurance policy and a Reserve Account Credit Facility].

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Ordinance in connection with the public offering and sale of the Series 2009 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 2009 Bonds in connection with the original public offer, sale and distribution of the Series 2009 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 2009 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 Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2009 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) hereof), 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 2009 Bonds ($_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2009 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2009 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 2009 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2009 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 2009 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 [_____ __], 2009 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 2009 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company 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 2009 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 and the Reserve Account Credit Facility, if any, 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 2009 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2009 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 adopt the Series 2009 Resolution and enact the Master Ordinance. The County has full legal right, power and authority to: (i) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement, the Remarketing Agreement and the Baseball Stadium Agreements, as defined in the Official Statement, and deliver the Official Statement; (ii) issue, sell, execute and deliver the Series 2009 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iii)

secure the Series 2009 Bonds in the manner contemplated by the Master Ordinance and the Series 2009 Resolution; (iv) refund the Prior Bonds; 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 2009 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2009 Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements, and the issuance, sale, execution and delivery of the Series 2009 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use and distribution and delivery of the Official Statement; (iii) the refunding of the Prior Bonds; and (iv) 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 2009 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, the Escrow Deposit Agreement and the Remarketing Agreement, when executed and delivered by the parties, will, and the Series 2009 Resolution, the Master Ordinance and the Baseball Stadium Agreements 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, the Series 2009 Resolution, Master Ordinance, the Escrow Deposit Agreement, the Remarketing Agreement and Baseball Stadium Agreements to be delivered (or the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals, and the Series 2009 Resolution, the Master Ordinance and the Baseball Stadium Agreements are currently in full force and effect and have not been amended or supplemented;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Series 2009 Resolution, the Master Ordinance, the Escrow Deposit Agreement, the Remarketing Agreement and the Baseball Stadium Agreements;

(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 2009 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 2009 Resolution and the Master 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 Master Ordinance creates a valid pledge of, and lien and charge upon, the Pledged Revenues to the extent set forth in the Master 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 2009 Bonds, the refunding of the Prior 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 Remarketing Agreement, the Baseball Stadium Agreements, the Series 2009 Bonds, the Series 2009 Resolution or the Master 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 2009 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 relating to the Baseball Stadium Agreements or the Pledged Revenues, 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 County's obligations under the Baseball Stadium Agreements or pledge of the Pledged Revenues as of such dates; and the execution and delivery of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Remarketing Agreement, the Series 2009 Bonds and the Baseball Stadium Agreements, and the adoption of the Series 2009 Resolution and enactment of the Master Ordinance 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 2009 Resolution, the enactment by the Board of the Master Ordinance, and the authorization, execution, delivery and performance by the County of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements, the Series 2009 Bonds, and any other agreement or instrument to which the County is a party, including the refunding of the Prior Bonds, 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 County Code; or (ii) a breach of or default under a material provision of any agreement, indenture, 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 and results of operations 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, 2008 in the results of operations or financial condition of the County, other than changes in the ordinary course of business or in the normal operation of the County;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and Closing, and except as disclosed in the Official Statement, the County will not execute or issue any bonds or notes secured by Pledged Revenues superior to or on a parity with the Series 2009 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 2009 Bonds for offer and sale and to determine the eligibility of the Series 2009 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 2009 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 2009 Bonds or the collection of Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2009 Bonds; (2) the validity or enforceability of the Series 2009 Bonds, the Series 2009 Resolution, the Master Ordinance, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements and this Bond Purchase Agreement; (3) the power of the Board to adopt the Series 2009 Resolution or enact the Master Ordinance and the power of the County to execute and deliver the Series 2009 Bonds, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements and this Bond Purchase Agreement, and to consummate the transactions relating to the County contemplated by the Series 2009 Resolution, the Master Ordinance, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements and this Bond Purchase Agreement, including the refunding of the Prior Bonds; (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 Tax-Exempt Series 2009 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, and other than as described in the Official Statement, the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the Pledged Revenues or other assets, properties, funds or interests, if any, pledged pursuant to the Master Ordinance or the Series 2009 Resolution, 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 2009 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 2009 Bonds in the Official Statement conforms in all material respects to the Series 2009 Bonds;

(t) The County will apply the proceeds of the Series 2009 Bonds in accordance with the Series 2009 Resolution and the Master Ordinance 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 2009 Bonds for sale to, or solicited any offer to buy the Series 2009 Bonds from, anyone other than the Underwriters;

(v) INTENTIONALLY OMITTED.

(w) All proceedings of the Board relating to the adoption of the Series 2009 Resolution and the enactment of the Master Ordinance, the approval of the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements, this Bond Purchase Agreement and the Official Statement, the approval and authorization of the issuance and sale of the Series 2009 Bonds, and the refunding of the Prior 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 2009 Bonds has been or will be repealed, rescinded, or revoked;

(x) (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 2009 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.

(y) 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, and other terms of the Series 2009 Bonds depending on such matters;

(z) 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;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2009 Bonds for all purposes of the Rule, Section 2 above and Section 5(x)(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 2009 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County has complied and will comply with the continuing disclosure commitment set out in the Series 2009 Resolution including providing: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2009 Resolution, together with the County's most recent audited financial statements that are normally available to the general public; (ii) timely notice of the occurrence of certain material events with respect to the Series 2009 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2009 Resolution; and

(cc) 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 2009 Resolution, the Master Ordinance, the Escrow Deposit Agreement, the Remarketing Agreement and the Baseball Stadium Agreements 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 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 the same; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire, Sanders & Dempsey L.L.P., Miami, Florida and KnoxSeaton, Miami, Florida (collectively, "Bond Counsel") or Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida (collectively, "Disclosure Counsel") or Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Master Ordinance, the Series 2009 Resolution, the Series 2009 Bonds, the Escrow Deposit Agreement, the Remarketing Agreement, the Baseball Stadium Agreements and this Bond Purchase Agreement, including the refunding of the Prior Bonds; (iv) the Series 2009 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 opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix F;

(iii) The opinions of Disclosure Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix G, 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 appendices thereto, and the matters set forth therein under the captions "DESCRIPTION OF THE SERIES 2009 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 2009 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 2009 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Series 2009 Resolution and the Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended;

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

(vi) The letters of Disclosure Counsel, addressed to the Underwriters, dated the Closing Date, to the effect that their opinions, the form of which is attached to the Official Statement as Appendix G, may be relied upon by the Underwriters to the same extent as if such opinions were addressed to the Underwriters in the first instance, or opinion letters, addressed to the Underwriters, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix G;

(vii) The no merit opinion of Squire, Sanders & Dempsey L.L.P., dated the Closing Date, substantially in the form attached as Exhibit "C" to this Bond Purchase Agreement, unless the Litigation referenced therein shall have been finally adjudicated or resolved, without possibility of further appeal or rehearing; and

(viii) The no merit opinion of the the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "D" to this Bond Purchase Agreement, unless the Litigation referenced therein shall have been finally adjudicated or resolved, without possibility of further appeal or rehearing;

(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 2009 Resolution and the Master 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 forms of the Escrow Deposit Agreement, the Remarketing Agreement and Baseball Stadium Agreements certified by the County;

(f) At Closing, the Underwriters shall receive letters from Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services confirming that they have

rated the Series 2009 Bonds "___", "___" and "___", respectively, based on a municipal bond insurance policy issued by the Bond Insurer, as well as confirming the underlying ratings on the Series 2009 Bonds of "__" by S&P, "__" by Moody's, and "_" by Fitch and that all such ratings are in effect on the Closing Date;

(g) At Closing, the Underwriters shall receive certifications from the Registrar and Paying Agent, as the case may be, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Registrar and Paying Agent are each a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Registrar and Paying Agent each have duly accepted their duties under the Registrar and Paying Agent Agreement, the Master Ordinance and the Series 2009 Resolution; and (iii) the Registrar and Paying Agent have taken all necessary corporate action required to act in their respective roles as Registrar and Paying Agent under the Registrar and Paying Agent Agreement, the Master Ordinance and the Series 2009 Resolution and to perform their duties under such documents;

(h) At Closing, the Underwriters shall receive a certified copy of the audited financial statements of the County as of and for the year ended September 30, 2008 and the Report of Independent Auditors thereon of KPMG, LLP;

(i) At the Closing, the Underwriters shall receive the verification report of the Verification Agent verifying the mathematical accuracy of the computations contained in the schedules provided by the Underwriters with respect to the defeasance of the Prior Bonds and the yield on the Series 2009 Bonds and the securities held under the Escrow Deposit Agreement;

(j) At Closing, the Underwriters shall receive a certification from the Escrow Agent, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Escrow Agent is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of its incorporation and authorized to do business in the State; (ii) the Escrow Agent has duly accepted its duties under the Escrow Deposit Agreement and Series 2009 Resolution; and (iii) the Escrow Agent has taken all necessary corporate action required to act as Escrow Agent under the Escrow Deposit Agreement and the Series 2009 Resolution and to perform its duties thereunder;

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

(l) Within a reasonable period after Closing, the Underwriters shall receive one (1) transcript of the proceedings relating to the authorization and issuance of the Series 2009 Bonds that shall include certified or executed copies of the Master Ordinance, the Series 2009 Resolution and this Bond Purchase Agreement;

(m) At Closing, the Underwriters shall receive evidence satisfactory to the Underwriters that the Bond Insurer has issued (i) a policy of insurance guaranteeing the timely payment of principal of and interest on the Series 2009 Bonds (the "Bond Policy") and (ii) the Reserve Account Credit Facility sufficient to satisfy the Reserve Account Requirement resulting

from the issuance of the Series 2009 Bonds [or evidence of deposit of sufficient funds to satisfy the Reserve Account Requirement resulting from the issuance of the Series 2009 Bonds];

(n) At Closing, the Underwriters shall receive an opinion of 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 Bond Policy and the Reserve Account Credit Facility, if any;

(o) 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; and

(p) 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 Tax-Exempt Series 2009 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 2009 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 2009 Bonds, or any tax exemption of the Series 2009 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 2009 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2009 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 2009 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2009 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 2009 Bonds to be registered under the Securities Act of 1933, as amended, or the Series 2009 Resolution or the Master Ordinance 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 2009 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 2009 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 2009 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 2009 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 2009 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2009 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 2009 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2009 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2009 Bonds or any obligation of the general character of the Series 2009 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) Other than with respect to the Litigation described in the no merit opinions attached as Exhibits "C" and "D" hereto, 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 2009 Bonds, the Series 2009 Resolution, this Bond Purchase Agreement, or the Master Ordinance; 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 2009 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 2009 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2009 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 after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse affect on the market price of the Series 2009 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

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 2009 Bonds and the fees and charges of the Registrar and Paying Agent; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Verification Agent 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 2009 Bonds, including the cost of the bond insurance premium and Reserve Account Credit Facility premium for the Series 2009 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 2009 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 2009 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 Series 2009 Bonds, the proceeds of which, together with certain other moneys of the County, will be used for the purpose of providing funds to: (i) refund and defease the Prior Bonds; (ii) pay Costs of the Baseball Stadium as more particularly described under the caption "THE BASEBALL STADIUM PROJECT" in the Official Statement; [(iii) funding a deposit to the Reserve Account; and (iv)] pay costs of issuance of the Series 2009 Bonds, [including the cost of a municipal bond insurance policy and a Reserve Account Credit Facility].

The debt or obligation created by the Series 2009A 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 2009A Bonds is exclusively limited to the Pledged Revenues as defined in the Master Ordinance described in Section 1(b) of this Bond Purchase Agreement. Authorizing this debt or obligation will result in $_____ of Pledged Revenues not being available to the County to finance the other services of the County each year for the approximately __ year period for the Series 2009A Bonds.

The debt or obligation created by the Series 2009B 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 2009B Bonds is exclusively limited to the Pledged Revenues as defined in the Master Ordinance described in Section 1(b) of this Bond Purchase Agreement. Authorizing this debt or obligation will result in $_____ of Pledged Revenues not being available to the County to finance the other services of the County each year for the approximately __ year period for the Series 2009B Bonds.

The debt or obligation created by the Series 2009C 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 2009C Bonds is exclusively limited to the Pledged Revenues as defined in the Master Ordinance described in Section 1(b) of this Bond Purchase Agreement. Authorizing this debt or obligation will result in $_____ of Pledged Revenues not being available to the County to finance other services of the County each year for the approximately __ year period for the Series 2009C Bonds.

The debt or obligation created by the Series 2009D 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 2009D Bonds is exclusively limited to the Pledged Revenues as defined in the Master Ordinance described in Section 1(b) of this Bond Purchase Agreement. Authorizing this debt or obligation will result in $_____ of Pledged Revenues not being available to the County to finance other services of the County each year for the approximately __ year period for the Series 2009D Bonds.

The debt or obligation created by the Series 2009E 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 2009E Bonds is exclusively limited to the Pledged Revenues as defined in the Master Ordinance described in Section 1(b) of this Bond Purchase Agreement. Authorizing this debt or obligation will result in $_____ of Pledged Revenues not being available to the County to finance other services of the County each year for the approximately __ year period for the Series 2009E Bonds.

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:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
300 South Orange Avenue
Orlando, Florida 32801
Attention: David Abrams

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 2009 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 2009 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.

(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:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
David Abrams, Managing Director

(Signature Page for Bond Purchase Agreement dated [_____ __,] 2009, Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds).

Accepted as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Carter Hammer, Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

BOND TERMS

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE REFUNDING BONDS,
SERIES 2009A

FIXED RATE CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

(Plus accrued interest from [_____ ___, 20__)

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Compounded Amount at Maturity	Price	Approximate Yield to Maturity
	$		$		

* Preliminary, subject to change.

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	

$[_____] Term Capital Appreciation and Income Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1]
[_____]%
Approximate Yield to Call [____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE REFUNDING BONDS,
TAXABLE SERIES 2009B

FIXED RATE CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

(Plus accrued interest from [_____ ___, 20__)

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Compounded Amount at Maturity	Price	Approximate Yield to Maturity
	$		$		

* Preliminary, subject to change.

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	

$[_____] Term Capital Appreciation and Income Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1]
[_____]%
Approximate Yield to Call [_____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE BONDS
SERIES 2009C

FIXED RATE CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

(Plus accrued interest from [_____ ___, 20__)

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Compounded Amount at Maturity	Price	Approximate Yield to Maturity
	$		$		

* Preliminary, subject to change.

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	

$[_____] Term Capital Appreciation and Income Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1]
[_____]%
Approximate Yield to Call [____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE BONDS,
TAXABLE SERIES 2009D

FIXED RATE CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

(Plus accrued interest from [_____ ___, 20__)

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Compounded Amount at Maturity	Price	Approximate Yield to Maturity
	$		$		

* Preliminary, subject to change.

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	

$[_____] Term Capital Appreciation and Income Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1]
[_____]%
Approximate Yield to Call [____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
VARIABLE RATE REVENUE BONDS,
SERIES 2009E

Aggregate Principal Amount: $_____

Dated: Date of Delivery **Due: October 1, as shown below**

MATURITY, AMOUNT, INITIAL CUSIP NUMBER, INTEREST RATE AND PRICE

Maturity (October 1)	Principal Amount	Initial CUSIP No.	Initial Interest Rate Calculation Weekly Rate	Price
	$			100%

Redemption Provisions [Insert from POS]

* Preliminary, subject to change.

II. NET TO COUNTY AT CLOSING

	Series 2009 Bonds
Par Amount of Bonds	$_____
Plus: Net Original Issue Premium/Discount	
Less: Underwriters' Discount	
Less: Bond Insurance and Reserve Account Credit Facility Premiums	
Less: Good Faith Deposit	
Net to County	**$**_____

III. REDEMPTION

The Series 2009 Bonds are subject to optional and mandatory redemption prior to their stated maturity, as set forth below.

[NEED TO ADD REDEMPTION PROVISIONS FOR EACH SERIES OF BONDS FROM POS ONCE REVISED]

SCHEDULE II

DISCLOSURE LETTER

[_____ __], 2009

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

MIAMI-DADE COUNTY, FLORIDA

$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, SERIES 2009A
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, TAXABLE SERIES 2009B
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, SERIES 2009C
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, TAXABLE SERIES 2009D
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX VARIABLE RATE REVENUE BONDS, SERIES 2009E

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 Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Series 2009B Bonds"), the Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), the Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D (the "Series 2009D Bonds" and together with the Series 2009B Bonds, the "Taxable Series 2009 Bonds") and the Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the "Series 2009E Bonds" and together with the Series 2009A Bonds and the Series 2009C Bonds, the "Tax-Exempt Series 2009 Bonds") (collectively the Series 2009 Bonds"), Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Senior Manager"), acting on behalf of itself and Goldman Sachs & Co., Raymond James & Associates, Inc., Rice Financial Products Company and Samuel Ramirez & Co. (the "Co-Senior Managers") and Butler Wick & Co., Inc., Estrada Hinojosa & Company, Inc., Jackson Securities, Loop Capital Markets, LLC, M.R. Beal & Company, Siebert Brandford Shank & Co., LLC, and Wachovia Bank, National Association (the "Co-Managers", collectively with the Senior Manager and the Co-Senior Managers, the "Underwriters") as named in the Bond Purchase Agreement (the "Bond Purchase Agreement") dated [_____ __], 2009, by and among the Underwriters and Miami-Dade County, Florida (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 2009 Bonds issued in the aggregate principal amount of $_____. The underwriters' discount to be paid to the Underwriters for the Series 2009 Bonds is $_____.

1 Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2009 Bonds:

	Dollar Amount	Per Bonds
Underwriters' Counsel Fees and Expenses*	$	$
Day Loan		
PSA Fees		
DTC		
Dalcomp/Dalnet		
CUSIP		
Travel Expenses		
Interest on Good Faith Deposit		
Communications, Overnight and Miscellaneous		
TOTAL	$	$

*Total Underwriters' Counsel Fees and Expenses of $_____, of which $_____ is paid directly by Underwriters

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 2009 Bonds:

[None]

3 The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bonds
Risk	$	$
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 2009 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 2009 Bonds:

See attached list

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, on behalf of the Underwriters

By: _____
David Abrams, Managing Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
300 South Orange Avenue, Suite 800
Orlando, Florida 32801
Attention: David Abrams, Managing Director

Co-Senior Managers:

Goldman Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004-2434

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Rice Financial Products Company
17 State Street, 40th Floor
New York, New York 10004

Samuel Ramirez & Co.

Co-Managers:

Butler Wick & Co., Inc.
175 South Third Street, Suite 230
Columbus, Ohio 43215

Estrada Hinojosa & Company, Inc.
201 S. Biscayne Blvd., Suite 2826
Miami, Florida 33131

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

Loop Capital Markets
105 South Narcissus, Suite 512-A
West Palm Beach, Florida 33405

M.R. Beal & Company
110 Wall Street, 6th Floor
New York, New York 10005

Siebert Brandford Shank & Co., LLC
1625 K Street NW, Suite 330
Washington, DC 20006

Wachovia Bank, National Association
1 East Broward Boulevard, Third Floor
Fort Lauderdale, Florida 33301

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

[_____ __], 2009

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

Squire, Sanders & Dempsey, L.L.P.
Miami, Florida

KnoxSeaton,
Miami, Florida

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Senior Manager on behalf of the
Underwriters for the captioned Bonds
Orlando, Florida

Re: $_____Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A, $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B, $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C, $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D and $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (collectively, the "Series 2009 Bonds")

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") which is being delivered pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and among the County and the Underwriters, dated _____ __, 2009 (the "Bond Purchase Agreement") in connection with the issuance by the County of the Series 2009 Bonds. All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Purchase Agreement, the Master Ordinance and the Series 2009 Resolution (both as described in the next paragraph).

The Series 2009 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, including Section 125.0104(3)(1), Florida Statutes, as amended (the "Professional Sports Franchise Facilities Tax Act"), (ii) with respect to the Taxable Series 2009 Bonds, (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 90-116 enacted by, the

Board of County Commissioners (the "Board") on October 16, 1990, levying and imposing the Professional Sports Franchise Facilities Tax (as defined in this Official Statement), and Ordinance No. _____ enacted by the Board on _____, 2009 (the "Master Ordinance" and together with the Professional Sports Franchise Facilities Tax Act, the Taxable Bonds Act and the County Code, the "Act") and Resolution No. R-_____ adopted by the Board on _____, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance, the "Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Series 2009 Bonds, we have reviewed: (i) the Act; (ii) the Master Ordinance; (iii) the Series 2009 Resolution; (iv) the Escrow Deposit Agreement; (v) Bond Purchase Agreement; (vi) the Baseball Stadium Agreements; (vii) the insurance agreements dated _____ __, 2009 with respect to bond insurance provided by _____; (viii) the Omnibus Certificate dated _____ __, 2009; (ix) the Remarketing Agreement; (x) the Official Statement relating to the Series 2009 Bonds (the "Official Statement"); and (xi) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2009 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iv)-(ix) above are referred to collectively in this letter as the "County Documents".

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. 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 with the full legal right, power and authority to issue the Series 2009 Bonds, to use the proceeds from such issuance in the manner contemplated by the Series 2009 Resolution and to execute each of the County Documents and to perform its obligations under such documents.

2. The Master Ordinance is a valid ordinance of the County and the Series 2009 Resolution is a valid resolution of the County and each has been duly enacted or adopted, as applicable, by the Board at meetings, duly noticed, called and held in accordance with the Act.

3. The issuance of the Series 2009 Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2009 Bonds under the Master Ordinance and Series 2009 Resolution or otherwise, including, without limitation, any consent, authorization, review or approval required of any party to the Baseball Stadium Agreements or of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents has been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements, each constitutes a valid and legally binding obligation of the County. The Series 2009 Bonds, the Series 2009 Resolution and each of the County Documents 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 or legal investment laws of the various states.

5. Except as described in the Official Statement, no litigation or other proceedings are pending or, to the best of 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 2009 Bonds or the collection of Pledged Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2009 Bonds, the Master Ordinance, the Series 2009 Resolution or any of the County Documents, 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 2009 Bonds, or of any provision, program, or transaction made or authorized for their payment, or the refunding or the redemption of the Prior 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.

6. The enactment of the Master Ordinance and the adoption of the Series 2009 Resolution, the performance by the County of its obligations under the Master Ordinance and the Series 2009 Resolution, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2009 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Master Ordinance, the Series 2009 Resolution, or any of the County Documents or by the Official Statement in connection with the issuance of the Series 2009 Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, the Code of Miami-Dade County, Florida, as amended, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our 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 our knowledge, any instrument or agreement.

7. The statements contained in the Official Statement under the captions "SECURITY FOR THE SERIES 2009 BONDS," "FLOW OF FUNDS", "THE BASEBALL STADIUM," "LEGALITY," and "LITIGATION," insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County or certain provisions of the Baseball Stadium Agreements, the Master Ordinance, the Series 2009 Resolution or the Series 2009 Bonds, fairly and accurately present the information purported to be summarized in each.

8. The Board has duly approved the use and distribution of the Official Statement at the meeting in which the Series 2009 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 the 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) Our opinions do not pertain to any law other than the laws 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 2009Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2009Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior approval or acknowledgement.

Respectfully submitted,

OFFICE OF MIAMI-DADE COUNTY
ATTORNEY

By: _____

Assistant County Attorney

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____ __, 2009

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Representative of the Underwriters
of the Bonds described below

Re:

MIAMI-DADE COUNTY, FLORIDA

$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, SERIES 2009A
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE REFUNDING BONDS, TAXABLE SERIES 2009B
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, SERIES 2009C
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS, TAXABLE SERIES 2009D
$_____ PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX VARIABLE RATE REVENUE BONDS, SERIES 2009E

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 Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A, the $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B, the $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C, the $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D and the $_____ Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (collectively the Series 2009 Bonds"), issued pursuant to Ordinance No. _____ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2009 (the "Master Ordinance") and Resolution No. R-_____ adopted by the Board on _____, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance, the "Bond Ordinance"). We have delivered to the County our approving opinion as Bond Counsel with respect to the Series 2009 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 Master Ordinance, the Series 2009 Resolution, the Bond Purchase Agreement dated as of [_____ __], 2009 (the "Purchase Agreement") between the County and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters listed therein (the "Underwriters"), the final Official Statement dated [_____ __], 2009, relating to the Series 2009 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 or the Bond Ordinance.

As to questions of fact material to our opinion, we have relied upon representations of the County contained 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 2009 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Ordinance 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 "DESCRIPTION OF THE SERIES 2009 BONDS" (other than under "LETTER OF CREDIT," "BOOK-ENTRY ONLY SYSTEM" and "DISCONTINUANCE OF BOOK-ENTRY ONLY SYSTEM"), and "SECURITY FOR THE SERIES 2009 BONDS," (other than under "MUNICIPAL BOND INSURANCE" and "2009E LETTER OF CREDIT"), and "FLOW OF FUNDS," and believe that, insofar as such statements purport to summarize certain provisions of the Bond Ordinance and the Series 2009 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.

3. In reliance upon the schedules prepared by the Underwriters and verified by Causey Demgen & Moore, Inc., as the Verification Agent, the right, title and interest of the holders of the Prior Bonds under the Prior Bond Ordinance has ceased and become void.

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,

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2009

EAPD Draft 3/13/2009

NEW ISSUE - BOOK-ENTRY-ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Tax-Exempt Series 2009 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2009 Bonds and income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Tax-Exempt Series 2009 Bonds may be subject to certain federal taxes imposed only on certain corporations, including, solely with respect to the Series 2009A Bonds, the corporate alternative minimum tax on a portion of that interest. NO ATTEMPT HAS BEEN MADE TO PROVIDE THAT THE INTEREST ON THE TAXABLE SERIES 2009 BONDS IS EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. For a more complete discussion of the tax aspects, see "TAX MATTERS" in this Official Statement.

MIAMI-DADE COUNTY, FLORIDA

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds
Series 2009A**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds
Taxable Series 2009B**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Bonds
Series 2009C**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Bonds
Taxable Series 2009D**

**$_____*
Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds
Series 2009E**

Dated: Date of Delivery **Due: [October] 1, as shown on the inside cover**

The Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Series 2009B Bonds"), Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D (the "Series 2009D Bonds" and together with the Series 2009B Bonds, the "Taxable Series 2009 Bonds"), and Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the "Series 2009E Bonds" or "Series 2009 Variable Rate Bonds" and together with the Series 2009A Bonds and the Series 2009C Bonds, the "Tax-Exempt Series 2009 Bonds") (all such bonds collectively, the "Series 2009 Bonds") will be issued by Miami-Dade County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2009 Bonds. Purchases of Series 2009 Bonds may be made through a book-entry-only system maintained by DTC (i) in denominations of $5,000 or any integral multiple of $5,000, in the case of Current Interest Bonds (as defined in this Official Statement), (ii) in denominations of $5,000 Maturity Amount or any integral multiple of $5,000 Maturity Amount, in the case of Capital Appreciation Bonds (as defined in this Official Statement), (iii) in denominations of $5,000 Maturity Amount or any integral multiple of $5,000 Maturity Amount, in the case of Convertible Capital Appreciation Bonds (as defined in this Official Statement), and (iv) in denominations of $100,000 and integral multiples of $5,000 in excess thereof, in the case of Series 2009 Variable Rate Bonds. Since purchases of beneficial interests in the Series 2009 Bonds will be made in book-entry-only form, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2009 Bonds which are Current Interest Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing [_____ 1, 20__]. Interest on the Series 2009 Bonds which are Capital Appreciation Bonds will be compounded on [April] 1 and [October] 1 of each year,

* Preliminary, subject to change.

commencing on [_____ 1, 20__], and will be payable only at maturity or prior redemption of each such Series 2009 Bonds. Interest on the Series 2009 Bonds which are Convertible Capital Appreciation Bonds will be compounded semiannually on April 1 and October 1 of each year, commencing on [_____ 1, 20__] until, but not including the Interest Commencement Date, [_____ 1, 20__], which interest is payable only at maturity or prior redemption. Commencing on the Interest Commencement Date, the Convertible Capital Appreciation Bonds shall bear interest, computed based on the Accreted Value as of the Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the applicable interest payment date next succeeding the Interest Commencement Date. The Series 2009 Variable Rate Bonds will initially bear interest at a Weekly Mode (as described in this Official Statement). The interest rate for the Series 2009 Variable Rate Bonds from [_____, 20__], to and including [_____, 20__], will be established by the Remarketing Agent. Interest on the Series 2009 Variable Rate Bonds in the Weekly Mode will be payable on the first business day of each calendar month. Principal of the Series 2009 Bonds will be payable at the designated office of [Bank], [City, State], as Paying Agent and Registrar for the Series 2009 Bonds. As long as DTC or its nominee is the registered owner of the Series 2009 Bonds, payments of the principal of, accreted value, redemption premium, if any, and interest on the Series 2009 Bonds will be made directly to DTC or its nominee. *See* "DESCRIPTION OF THE SERIES 2009 BONDS - Book-Entry-Only System" in this Official Statement.

The Series 2009 Bonds are subject to redemption prior to maturity and the Series 2009 Variable Rate Bonds are also subject to tender for purchase prior to maturity under certain terms and conditions more fully described in this Official Statement.

The proceeds of the Series 2009 Bonds, together with other available moneys of the County, will be used to: (i) refund the Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 (the "Prior Bonds"), as described in this Official Statement; (ii) pay Costs of the Baseball Stadium as described in this Official Statement; (iii) fund the Reserve Account or the costs of a Reserve Account Credit Facility; and (iii) pay the costs of issuance of the Series 2009 Bonds [including the cost of a municipal bond insurance policy].

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS MORE SPECIFICALLY PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED IN THIS OFFICIAL STATEMENT). THE SERIES 2009 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT THE SERIES 2009 BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2009 RESOLUTION (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND THE ISSUANCE OF THE SERIES 2009 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2009 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER SHALL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2009 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

The scheduled payment of principal, Accreted Value and interest on the Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds and Series 2009D Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Series 2009 Bonds by [Insurer]. *See* "MUNICIPAL BOND INSURANCE."

[INSERT LOGO FOR INSURER]

The Series 2009 Variable Rate Bonds will initially bear interest at the Weekly Rate and will be secured by an irrevocable, direct-pay letter of credit (the "2009E Letter of Credit") issued in favor of the Paying Agent by the following 2009E Credit Facility Provider:

[INSERT LOGO FOR CREDIT FACILITY PROVIDER]

The stated expiration of the 2009E Letter of Credit is _____, ____. Under certain circumstances the County may replace the 2009E Letter of Credit with a Substitute Credit Facility, and the 2009E Credit Facility Provider may terminate the 2009E Letter of Credit prior to its stated expiration date, all as described in this Official Statement. In the event that the 2009E Credit Facility Provider shall exercise its right to terminate the 2009E Letter of Credit, the 2009E Credit Facility Provider is required to purchase any outstanding Series 2009 Variable Rate Bonds prior to termination of the 2009E Letter of Credit. Under the Bond Ordinance, the 2009E Letter of Credit will serve as the Credit Facility and Liquidity Facility for the Series 2009 Variable Rate Bonds. The principal of (including mandatory sinking fund redemptions) and interest on the Series 2009 Variable Rate Bonds, when due, and the Purchase Price of Series 2009 Variable Rate Bonds tendered for optional or mandatory purchase and not

remarketed, are payable from amounts drawn under the 2009E Letter of Credit or any Substitute Credit Facility, and with respect to principal (including redemption premiums) and interest, from Pledged Revenues as described in the Bond Ordinance. The Series 2009 Variable Rate Bonds will be subject to mandatory tender for purchase upon termination as described herein or the expiration of the 2009E Letter of Credit in the event that the 2009E Letter of Credit is not renewed or extended or a Substitute Credit Facility and Substitute Liquidity Facility are not substituted therefor. For a description of the terms and provisions of the 2009E Letter of Credit, including the limitations thereof, see "DESCRIPTION OF THE SERIES 2009 BONDS – Series 2009 Variable Rate Bonds – 2009E Letter of Credit." The 2009E Letter of Credit is only available to the Series 2009 Variable Rate Bonds bearing interest at the Daily Rate or Weekly Rate.

A maturity schedule for the Series 2009 Bonds is contained on the inside cover page of this Official Statement.

This cover page contains information for quick reference only. It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2009 Bonds.

The Series 2009 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions by Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2009 Bonds. It is expected that the Series 2009 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2009.

Merrill Lynch & Co.

Goldman Sachs & Co. | **Raymond James & Associates, Inc.**
Rice Financial Products Company | **Samuel Ramirez & Co.**

Butler Wick & Co., Inc. | **Estrada Hinojosa & Company, Inc.** | **Jackson Securities**
Loop Capital Markets, LLC | **M.R. Beal & Company** | **Siebert Brandford Shank & Co., LLC**
Wachovia Bank, National Association

Dated: _____, 2009

EXHIBIT D

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

**$_____*
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE REFUNDING BONDS
SERIES 2009A**

CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%
$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Accreted Value at Maturity	Price	Approximate Yield to Maturity
	$		$	%	%

* Preliminary, subject to change.

EXHIBIT D

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	%

$[_____] Term Convertible Capital Appreciation Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1] [_____]%
Approximate Yield to Call [____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

EXHIBIT D

$_____*

MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE REFUNDING BONDS
TAXABLE SERIES 2009B

CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%
$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Accreted Value at Maturity	Price	Approximate Yield to Maturity
	$		$	%	%

* Preliminary, subject to change.

EXHIBIT D

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	%

$[_____] Term Convertible Capital Appreciation Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1] [_____]%
Approximate Yield to Call [____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

EXHIBIT D

**$_____*
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE BONDS
SERIES 2009C**

CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%
$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Accreted Value at Maturity	Price	Approximate Yield to Maturity
	$		$	%	%

* Preliminary, subject to change.

EXHIBIT D

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	%

$[_____] Term Convertible Capital Appreciation Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1] [_____]%
Approximate Yield to Call [_____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

EXHIBIT D

$_____*
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
REVENUE BONDS
TAXABLE SERIES 2009D

CURRENT INTEREST BONDS

Maturity	Principal Amount	Initial CUSIP No.	Interest Rate	Price or Yield
	$		%	%

$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%
$[_____] – [____]% Term Bond Initial CUSIP No. _____ due [October 1, ___] - Price [_____]%

CAPITAL APPRECIATION BONDS

Maturity	Original Principal Amount	Initial CUSIP Number	Accreted Value at Maturity	Price	Approximate Yield to Maturity
	$		$	%	%

* Preliminary, subject to change.

EXHIBIT D

CONVERTIBLE CAPITAL APPRECIATION BONDS

Due (October 1)	Original Principal Amount	Initial CUSIP Number	Original Principal Amount per $5,000 Maturity Amount	Maturity Amount	Approximate Yield to Call*	Coupon Rate on and after Interest Commencement Date[1]
	$		$	$	%	%

$[_____] Term Convertible Capital Appreciation Bond Due [October 1, 20__]
$_____ Maturity Amount - Coupon Rate on and after Interest Commencement Date[1] [_____]%
Approximate Yield to Call [_____]%* Initial CUSIP Number: [_____]

[1] Interest Commencement Date is October 1, _____.

EXHIBIT D

$_____*[1]
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX
VARIABLE RATE REVENUE BONDS
SERIES 2009E

[Insert maturity schedule for Variable Rate Bonds]

[1] Preliminary, subject to change.

EXHIBIT D

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2009 Bonds may not be sold nor may offers to buy be accepted prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the Series 2009 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

EXHIBIT D

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Dennis C. Moss, Chairman
José "Pepe" Diaz, Vice Chairman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Carlos A. Gimenez, District 7
Katy Sorenson, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
José "Pepe" Diaz, District 12
Natacha Seijas, District 13

COUNTY CLERK
Harvey Ruvin

COUNTY MANAGER
George M. Burgess

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

FINANCE DIRECTOR
Carter Hammer

BOND COUNSEL
Squire, Sanders & Dempsey L.L.P.
Miami, Florida

KnoxSeaton
Miami, Florida

DISCLOSURE COUNSEL
Edwards Angell Palmer & Dodge LLP
West Palm Beach, Florida

Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
Coral Cables, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG LLP
Miami, Florida

EXHIBIT D

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2009 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2009 BONDS.

THE SERIES 2009 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.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2009 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 2009 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER, THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

[INSURER] ("[_____]") MAKES NO REPRESENTATION REGARDING THE SERIES 2009 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2009 BONDS. IN ADDITION, [INSURER] HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING [INSURER] SUPPLIED BY [INSURER] AND PRESENTED UNDER THE HEADING "MUNICIPAL BOND INSURANCE" AND "EXHIBIT E – SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS

"PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "CERTAIN INVESTMENT CONSIDERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY OR REPORTING ACTIVITIES NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS.

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).

EXHIBIT D

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OFFICIAL STATEMENT

relating to
MIAMI-DADE COUNTY, FLORIDA

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds
Series 2009A**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Refunding Bonds
Taxable Series 2009B**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Bonds
Series 2009C**

**$_____*
Professional Sports Franchise Facilities Tax
Revenue Bonds
Taxable Series 2009D**

**$_____*
Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds
Series 2009E**

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover pages and Appendices, is to furnish information in connection with the issuance and sale by the County of $_____* aggregate principal amount of Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), $_____* aggregate principal amount of Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Series 2009B Bonds"), $_____* aggregate principal amount of Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), $_____* aggregate principal amount of Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D (the "Series 2009D Bonds" and together with the Series 2009B Bonds, the "Taxable Series 2009 Bonds"), and $_____* aggregate principal amount of Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the "Series 2009E Bonds" or the "Series 2009 Variable Rate Bonds" and together with the Series 2009A Bonds and Series 2009C Bonds, the "Tax-Exempt Series 2009 Bonds") (all such bonds, collectively, the "Series 2009 Bonds").

The Series 2009 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended, (ii) Chapter 125 and Chapter 166, Florida Statutes, each as amended, including Section 125.0104(3)(1), Florida Statutes, as amended (the "Professional Sports Franchise Facilities Tax

* Preliminary, subject to change.

Act") and Section 125.0104(3), Florida Statutes, as amended (the "Tourist Development Tax Act"), and (iii) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 78-62 enacted by the Board of County Commissioners (the "Board") on October 4, 1978, as amended, levying and imposing the Tourist Development Tax (as described in this Official Statement), Ordinance No. 90-116 enacted by the Board on October 16, 1990, as amended, levying and imposing the Professional Sports Franchise Facilities Tax (as defined in this Official Statement), Ordinance No. _____ enacted by the Board on _____, 2009 (the "Master Ordinance") and Resolution No. R-_____ adopted by the Board on _____, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX C – BOND ORDINANCE."

The Series 2009 Bonds are the initial five Series of Bonds to be issued pursuant to the Master Ordinance and are First Lien Obligations. The proceeds of the Series 2009 Bonds, together with other available moneys of the County, will be used to: (i) refund and defease the $94,478,888.65 Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998, $92,770,162.56 of which are currently outstanding (accreted value as of April 1, 2009 with respect to the capital appreciation bonds) (the "Prior Bonds"); (ii) pay Costs of the Baseball Stadium as more particularly described under the caption "THE BASEBALL STADIUM"; (iii) fund the Reserve Account or the costs of a Reserve Account Credit Facility; and (iv) pay costs of issuance of the Series 2009 Bonds, [including the cost of a municipal bond insurance policy].

The Series 2009 Variable Rate Bonds will be secured by an irrevocable, direct-pay letter of credit issued by [Credit Facility Provider] (the "2009E Credit Facility Provider") dated as of _____, 2009 (the "2009E Letter of Credit"). Under the 2009E Letter of Credit, the Paying Agent is permitted to draw thereon to pay [(i) the principal of the Series 2009 Variable Rate Bonds when due whether at stated maturity or sinking fund redemption, (ii) the portion of the purchase price equal to the principal amount of Series 2009 Variable Rate Bonds tendered for optional or mandatory purchase and (iii) up to [__] days' interest accrued on the Series 2009 Variable Rate Bonds, calculated at a rate of [__]% per annum.] The 2009E Letter of Credit will serve as the Liquidity Facility (the "2009E Liquidity Facility") for the Series 2009 Variable Rate Bonds in the Daily or Weekly Mode. The 2009E Letter of Credit is only applicable to the Series 2009 Variable Rate Bonds while the Series 2009 Variable Rate Bonds bear interest at the Daily or Weekly Rate.] The 2009E Letter of Credit will expire on _____, ____, unless extended by the 2009E Credit Facility Provider. Under certain circumstances, the County may replace the 2009E Letter of Credit with a Substitute Credit Facility and/or Substitute Liquidity Facility and the 2009E Credit Facility Provider may under certain circumstances terminate the 2009E Letter of Credit prior to its expiration date; provided, however, prior to such termination the Series 2009 Variable Rate Bonds will be subject to a mandatory tender. *See* "DESCRIPTION OF THE SERIES 2009 BONDS – Series 2009 Variable Rate Bonds" herein. The interest component of the 2009E Letter of Credit will be reduced by the amount of each payment of interest on each Interest Payment Date and shall be automatically reinstated on the earlier to occur of (i) the ___ calendar day following any interest drawing under the 2009E Letter of Credit if the Paying Agent shall not have received notice from the 2009E Credit Facility Provider prior to such time that the 2009E Credit Facility Provider has not been reimbursed for such interest drawing under the 2009E Letter of Credit or that an Event of Default has occurred under the [Reimbursement

Agreement] (as defined herein) and, as a result thereof, the amount of such interest drawing under the 2009E Letter of Credit shall not be reinstated or (ii) the 2009E Credit Facility Provider has been reimbursed in full for such interest drawing. Upon expiration, replacement or termination of the 2009E Letter of Credit, the Series 2009 Variable Rate Bonds shall be subject to mandatory tender for purchase as described under "DESCRIPTION OF THE SERIES 2009 BONDS – Series 2009 Variable Rate Bonds" herein. *See* "DESCRIPTION OF THE SERIES 2009 BONDS – 2009E Letter of Credit" herein.

If all or a portion of the Series 2009 Variable Rate Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Series 2009 Variable Rate Bonds in accordance with the 2009E Liquidity Facility then in effect on a Purchase Date, the County, may at its option, but shall never be obligated to, pay to the Paying Agent as soon as practicable on a Purchase Date, immediately available funds (together with any remarketing proceeds and any funds provided under the 2009E Liquidity Facility) sufficient to pay the Purchase Price on the Series 2009 Variable Rate Bonds tendered for purchase. The Paying Agent shall deposit the amount paid by the County, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund, pending application of the moneys to the payment of the Purchase Price as described in the Master Ordinance.

This Official Statement contains descriptions of and information on, among other things, the Series 2009 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC, [the Policy, the Insurer], or the 2009E Credit Facility Provider, and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC, [the Insurer,] or the 2009E Credit Facility Provider, and is not responsible for the information provided by DTC, [the Insurer,] or the 2009E Credit Facility Provider. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2009 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

The Series 2009 Bonds are special and limited obligations of the County and are payable solely from and, except as otherwise provided in the Bond Ordinance, secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance. *See* "SECURITY FOR THE SERIES 2009 BONDS" and "FLOW OF FUNDS" in this Official Statement.

The Prior Bonds were issued pursuant to, among other things, Ordinance No. 98-74 enacted by the Board on June 2, 1998 and Resolution No. R-610-98 adopted by the Board on June 2, 1998 (collectively, the "Prior Bond Resolution") for the purpose of, among other things, refunding bonds previously issued by the County to construct an International Tennis Center, to renovate and improve the Golf Club of Miami and the Key Biscayne Golf Course, to renovate the Orange Bowl, to improve the Miami Arena and to construct and equip portions of the

EXHIBIT D

Homestead Sports Complex, including a Motorsports Complex, each of which was determined to be a "professional sports franchise facility" within the meaning of Section 125.0104(3)(1), Florida Statutes, and a "sports stadium, sports arena or coliseum" within the meaning of Section 125.0104(5)(a)1., Florida Statutes, with respect to which such revenues derived from the Professional Sports Franchise Facilities Tax and Tourist Development Tax (as defined in this Official Statement) may lawfully be used to pay debt service on bonds issued to finance such facilities.

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DESCRIPTION OF THE SERIES 2009 BONDS

General

The Series 2009 Bonds will be dated as of their date of delivery, will mature on the dates and in the principal amounts and bear interest at the interest rates per annum set forth on, or determined as described in, the inside cover pages of this Official Statement. The Series 2009 Bonds are subject to redemption prior to maturity and the Series 2009 Variable Rate Bonds are also subject to tender for purchase prior to maturity under certain terms and conditions more fully described in this Official Statement. The Series 2009 Bonds initially will be issued as fully registered bonds and shall be delivered to and registered in the name of Cede & Co., as Bondholder, the partnership nominee of The Depository Trust Company, New York, New York ("DTC"). So long as DTC, or its nominee, Cede & Co., is the registered owner of all the Series 2009 Bonds, all payments on the Series 2009 Bonds will be made directly to DTC and disbursement of such payments to the Beneficial Owners (as defined in this Official Statement) will be the responsibility of the DTC Participants (as defined in this Official Statement) as more fully described in this Official Statement. [Bank], [City], [State], will act as Paying Agent and Registrar for the Series 2009 Bonds (collectively, the "Paying Agent").

Current Interest Bonds

The Series 2009 Bonds which are scheduled to mature on October 1 of the years [____] through [____] and on October 1, [____] and October 1, [____] are sometimes referred to as the "Current Interest Bonds." The Current Interest Bonds are issuable only in denominations of $5,000 or any integral multiple of $5,000 and bear interest from their dated date. Interest on the Current Interest Bonds shall be payable each April 1 and October 1, commencing on October 1, [____].

Capital Appreciation Bonds

The Series 2009 Bonds which are scheduled to mature on October 1 of the years [____] through [____] are sometimes referred to as the "Capital Appreciation Bonds." The Capital Appreciation Bonds are issuable only in denominations of $5,000 Maturity Amounts or any integral multiple of $5,000 Maturity Amounts and are dated the date of their delivery. The Accreted Values (which include both principal and interest) for the Capital Appreciation Bonds per $5,000 Maturity Amount, as of the date of delivery of the Series 2009 Bonds and as of each April 1 and October 1 thereafter (each a "Compounding Date"), are set forth in "APPENDIX H – TABLE OF ACCRETED VALUE FOR CAPITAL APPRECIATION BONDS" attached to this Official Statement. The Accreted Value for any Capital Appreciation Bond shall be the amount representing the Accreted Value of such Bond as of any Compounding Date, as established by the schedule of Accreted Values relating to such Bond, which amount represents the original principal amount of such Bond plus the amount of interest that has accrued to such Compounding Date calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months, and as of any date other than a Compounding Date, the sum of (i) the Accreted Value on the preceding Compounding Date plus (ii) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Compounding Date and the denominator of which is the number of days from such preceding Compounding Date to

the next succeeding Compounding Date, multiplied by (y) the difference between the Accreted Values on such Compounding Dates, which amount represents the principal plus the amount of interest that has accrued to such date of determination. The Accreted Value at maturity or earlier redemption represents the original principal amount plus the amount of interest that has accrued to the date of maturity or earlier redemption.

Convertible Capital Appreciation Bonds

The Series 2009 Bonds which are scheduled to mature on October 1 of the years [____] through [____] are sometimes referred to as the "Convertible Capital Appreciation Bonds." Convertible Capital Appreciation Bonds are issuable only in denominations of $5,000 Maturity Amounts or any integral multiple of $5,000 Maturity Amounts and are dated the date of their delivery. The Accreted Values (which include both principal and interest) for the Convertible Capital Appreciation Bonds per $5,000 Maturity Amount, as of the date of delivery of the Series 2009 Bonds and as of each April 1 and October 1 thereafter (each a "Compounding Date"), are set forth in "APPENDIX I --- TABLE OF ACCRETED VALUE FOR CONVERTIBLE CAPITAL APPRECIATION BONDS" attached to this Official Statement. The Accreted Value for any Convertible Capital Appreciation Bond shall be the amount representing the Accreted Value of such Bond as of any Compounding Date, as established by the schedule of Accreted Values relating to such Bond, which amount represents the original principal amount of such Bond plus the amount of interest that has accrued to such Compounding Date calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months, and as of any date other than a Compounding Date, the sum of (i) the Accreted Value on the preceding Compounding Date plus (ii) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Compounding Date and the denominator of which is the number of days from such preceding Compounding Date to the next succeeding Compounding Date, multiplied by (y) the difference between the Accreted Values on such Compounding Dates, which amount represents the original principal amount plus the amount of interest that has accrued to such date of determination. The Convertible Capital Appreciation Bonds shall have the Interest Commencement Dates set forth on the inside cover pages of this Official Statement. Interest on the Convertible Capital Appreciation Bonds will be compounded semiannually until the Interest Commencement Date, which interest is payable only at maturity or prior redemption. Commencing on the Interest Commencement Date, the Convertible Capital Appreciation Bonds shall bear interest, computed based on the Accreted Values as of the Interest Commencement Date, payable semiannually on April 1 and October 1 of each year, commencing on the applicable April 1 or October 1 next succeeding the Interest Commencement Date.

Series 2009 Variable Rate Bonds

The information presented in this Official Statement regarding the Series 2009E Bonds describes the Series 2009E Bonds while such Bonds bear interest at a Weekly Rate or Daily Rate. If the Interest Mode were to convert from a Weekly Mode to another Interest Mode (including the Daily Mode), the Series 2009E Bonds would be subject to mandatory tender for purchase.

A Remarketing Circular will be prepared in connection with a conversion to an Interest Mode other than a Daily Mode.

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Certain definitions for capitalized terms pertaining to the Series 2009E Bonds are set forth in "APPENDIX K – CERTAIN DEFINITIONS PERTAINING TO SERIES 2009 VARIABLE RATE BONDS".

The Series 2009E Variable Rate Bonds will bear interest at a Weekly Rate determined as described below under the subheading "Weekly Mode" until converted to any other Interest Mode; provided, however, that from _____, 2009, to and including _____, 2009, the Weekly Rate for the Series 2009E Bonds is established by the Remarketing Agent.

The Series 2009E Variable Rate Bonds will be dated their date of delivery and will be issued only as fully registered bonds without coupons in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000 during the Daily or Weekly Rate Periods.

Principal and interest on the Series 2009E Bonds in the Daily or Weekly Modes shall be paid in arrears on each Interest Payment Date. Interest on the Series 2009E Bonds shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates.

In no event shall any interest rate for any such Series 2009E Bonds exceed the Maximum Rate. Anything in the Series 2009E Bonds or in Exhibit A to the Series 2009 Resolution ("Exhibit "A") to the contrary notwithstanding, the obligations of the County in respect of the Series 2009E Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2009E Bonds shall not be required to the extent that receipt of any such payment by a Holder of a Series 2009E Bond would be contrary to the provisions of law applicable to such Holder that would limit the maximum rate of interest that may be charged or collected by such Holder of a Series 2009E Bond.

Weekly Mode

The Weekly Rate for the Series 2009E Bonds in a Weekly Mode shall be determined by Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Remarketing Agent, at or before 5:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Series 2009E Bond being adjusted to a Weekly Mode, and (ii) thereafter, on each [Wednesday], or if any [Wednesday] is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009E Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined on the date specified in clause (i) above shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) above shall be effective on the next succeeding [Thursday] or if such date of determination shall be a [Thursday] on such [Thursday] and shall in any case continue in effect through the next succeeding [Wednesday], provided that if the Series 2009E Bonds shall be converted to another Interest Mode prior to such [Wednesday], such Weekly Rate for the Series 2009E Bonds shall continue in effect only until the day preceding the applicable Conversion Date.

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Daily Mode

The Daily Rate for the Series 2009E Bonds in a Daily Mode shall be determined by the Remarketing Agent (i) on or before 5:00 P.M., New York City time, on the Business Day preceding the Conversion Date for any Series 2009E Bond being adjusted to a Daily Mode, and (ii) thereafter, on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Series 2009E Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

Failure to Determine Rate

In the event that the Remarketing Agent fails to establish the interest rate for any Daily Rate Period or Weekly Rate Period, or the interest rate established for any Daily Rate Bonds or Weekly Rate Bonds is held invalid or unenforceable by a court of law, then the interest rate for such Series 2009E Bonds for such Rate Period shall be a rate per annum equal to one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined as provided for such Rate Period. If for any reason the interest rate for any Series 2009E Bonds cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on such Series 2009E Bonds for such Rate Period shall equal the Interest Index. The foregoing provisions shall not apply to any Series 2009E Bonds bearing interest at the applicable Provider Rate so long as such Series 2009E Bonds continue to bear interest at such Provider Rate.

Conversion to Different Interest Modes

In order to designate a new Interest Mode for any Series 2009E Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Holders of Series 2009E Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice to the Registrar, the Remarketing Agent, the Paying Agent and the Liquidity Facility Provider for such Series 2009E Bonds, stating: (i) the Interest Mode or Modes to which the Series 2009E Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date, which (a) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Holders of Series 2009E Bonds, (b) shall, in the case of Series 2009E Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Series 2009E Bonds and (c) shall, in the case of Series 2009E Bonds to be adjusted to a new Interest Mode which are then subject to an Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to the optional redemption and (iii) the type of Interest Mode or Modes that will be effective for the Series 2009E Bonds on such Conversion Date. If less than all of the Series 2009E Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Series 2009E Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner

as the Registrar deems appropriate subject to the provisions of Exhibit A regarding Authorized Denominations of Series 2009E Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of Exhibit A regarding the Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other Series 2009E Bonds for conversion to a new Interest Mode.

Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent and Registrar stating that the change in Interest Mode is authorized or permitted by the Act and the Bond Ordinance and will not cause the interest on the Series 2009E Bonds to become includable in gross income for federal income tax purposes.

In the event that (a) the requirements of Exhibit A have not been met on a scheduled Conversion Date or (b) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Registrar and the County that any of such Series 2009E Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Series 2009E Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Series 2009E Bonds proposed to be subject to such Conversion shall be the Weekly Mode. The Registrar shall give prompt notice to the Notice Parties (i) of any event described above and (ii) of the succeeding Interest Mode. In no event shall the failure of Series 2009E Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Master Ordinance.

If, on the second Business Day preceding the 14th day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Series 2009E Bonds after such stated expiration date, unless the County has already designated pursuant to Exhibit A that all Series 2009E Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Series 2009E Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date, regardless of whether any other requirements of Exhibit A have been met.

A Liquidity Facility shall be maintained by the County for Series 2009E Bonds bearing interest at a Weekly or Daily Rate. Such Liquidity Facility shall meet the requirements of Exhibit A as if such Liquidity Facility were a Substitute Liquidity Facility.

If, immediately prior to the Conversion of any Series 2009E Bonds to another Interest Mode, there is no Liquidity Facility in place, the Conversion shall only occur if the remarketing proceeds of the Series 2009E Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Series 2009E Bonds so subject to mandatory tender for purchase.

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Tenders for Purchase

Optional Tenders. Series 2009E Bonds (other than Liquidity Bonds) in the Daily Mode are subject to purchase, on the demand of the Holder thereof, on any Business Day, upon the irrevocable telephonic notice to the Paying Agent and the Remarketing Agent (promptly confirmed in writing by such Holder delivered to the Paying Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Series 2009E Bond the principal amount being tendered, (b) the Series 2009E Bond numbers and CUSIP numbers, and (c) the Purchase Date. Note that the Paying Agent serves as the Tender Agent under the Bond Resolution, and in this Official Statement, the Paying Agent refers to both the Tender Agent and the Paying Agent, as the case may be.

Series 2009E Bonds (other than Liquidity Bonds) in the Weekly Mode are subject to purchase on any Business Day on the demand of the Holder thereof set forth in a properly completed Tender Notice delivered to the Paying Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. Such Tender Notice, once transmitted to the Paying Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

Mandatory Tenders. The Series 2009E Bonds shall be subject to mandatory tender and purchase on a Conversion Date, Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

The Series 2009E Bonds shall be subject to mandatory tender for purchase on the first day of each Rate Period at the Purchase Price, payable in immediately available funds.

The Series 2009E Bonds Outstanding shall be subject to mandatory tender for purchase if the County gives written direction to the Paying Agent not less than ten (10) days prior to a scheduled optional redemption date to purchase the Series 2009E Bonds rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

Any Holder of Series 2009E Bonds, by its acceptance of the Series 2009E Bonds, agrees to tender its Series 2009E Bonds to the Paying Agent for purchase (a) on dates on which such Series 2009E Bonds are subject to mandatory tender and (b) on dates on which such Series 2009E Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with Exhibit A at the Purchase Price and, upon such tender, to surrender such Series 2009E Bonds properly endorsed for transfer in blank.

Notice of any mandatory tender of Series 2009E Bonds identifying the Series 2009E Bonds to be purchased shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days (or forty-five (45) days in the event of delivery of a Substitute Liquidity Facility), prior to the Purchase Date to any Holder of Series 2009E Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Series 2009E Bonds to be tendered, the reason for the

mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Holder.

In the event a mandatory tender of Series 2009E Bonds shall occur at or prior to the same date on which an optional tender is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

Manner and Timing of Payment for Tendered Series 2009 Variable Rate Bonds

Each Holder of any Series 2009E Bonds which are to be tendered as described in the preceding subheadings shall be entitled to receive the proceeds of such tender by delivering such Series 2009E Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Paying Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Series 2009E Bonds. Holders of Series 2009E Bonds that are delivered to such principal corporate trust office of the Paying Agent after the time stated above shall not be entitled to receive payment from the Paying Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Series 2009E Bond. The Purchase Price of any such tendered Series 2009E Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Series 2009E Bonds (or portions thereof in Authorized Denominations shall be payable on the Purchase Date applicable thereto by the Paying Agent in immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Holder of at least one million dollars ($1,000,000) aggregate principal amount of Series 2009E Bonds upon written notice from such Holder containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Paying Agent.

Notwithstanding and in lieu of the foregoing, while Series 2009E Bonds are held by a securities depository, payment of principal and interest and redemption premium, if any, shall be made by the Registrar to the Holder by wire transfer without the necessity of presentation and surrender of such Series 2009E Bonds and the notation of payment on the records by the Registrar and the securities depository pursuant to the Bond Ordinance shall be conclusive and binding on the Holder.

Series 2009 Variable Rate Bonds Deemed Tendered

In the event that any Series 2009E Bonds which are subject to mandatory tender for purchase are not delivered to the Paying Agent at the time, in the manner and at the place required, the Undelivered Bonds will be deemed to have been tendered and purchased by the Paying Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Holders thereof. Such prior Holders shall have recourse solely to the funds held by the Paying Agent for the purchase of the Undelivered Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Paying Agent, as the case may be, shall register the transfer of

such Bonds to the purchaser thereof and shall issue a new Series 2009E Bond or Series 2009E Bonds and deliver the same, notwithstanding such non-delivery.

Letter of Credit

The Series 2009 Variable Rate Bonds will be secured by an irrevocable, direct-pay letter of credit issued by [Credit Facility Provider] (the "2009E Credit Facility Provider") dated as of _____, 2009 (the "2009E Letter of Credit") in favor of the Paying Agent.

In addition to information concerning the 2009E Letter of Credit contained elsewhere in this Official Statement, the following is a summary of certain other provisions of the 2009E Letter of Credit. Reference is made to the actual 2009E Letter of Credit for a complete recital of its terms.

[INSERT LANGUAGE FROM 2009E CREDIT FACILITY PROVIDER – TO COME]

Remarketing Agent

Merrill Lynch, Pierce, Fenner & Smith Incorporated will serve as the "Remarketing Agent" for the Series 2009E Variable Rate Bonds pursuant to the Remarketing Agreement ("Remarketing Agreement") between the County and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Agent, dated as of the delivery date of the Series 2009E Variable Rate Bonds. The Remarketing Agent will determine the interest rates on the Series 2009E Variable Rate Bonds, will use its best efforts to remarket the Series 2009E Variable Rate Bonds and will effect purchases of the Series 2009E Variable Rate Bonds. Under the terms of the Remarketing Agreement the Remarketing Agent may resign upon providing the County, the Registrar, and the Liquidity Facility Provider with thirty (30) days' prior written notice. The Remarketing Agent may be removed at any time, at the direction of the County upon the giving of not less than thirty (30) days' prior written notice, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, in the County's reasonable judgment, upon the giving of not less than two (2) Business Days' prior written notice.

Additionally, the [Insurer] can cause the County to terminate the Remarketing Agreement in the event of the Remarketing Agent's failure to satisfactorily perform its obligations under the Remarketing Agreement upon giving not less than two (2) Business Days' prior written notice.

The Paying Agent shall within twenty-five (25) days of the resignation or removal of the Remarketing Agent or the Paying Agent or the appointment of a successor Remarketing Agent or Paying Agent give notice thereof by first class mail, postage prepaid, to the Holders of the Series 2009E Bonds.

Redemption

Redemption of the Series 2009A Bonds:

Optional Redemption. The Series 2009A Bonds that are Current Interest Bonds maturing on and after October 1, 20[__] are subject to optional redemption prior to maturity by the County,

in whole or in part at any time on or after October 1, 20[__], and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds or portion of such Series 2009A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2009A Bonds that are Capital Appreciation Bonds maturing on and after October 1, 20[__] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009A Bonds being redeemed.

The Series 2009A Bonds that are Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Value of such Series 2009A Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2009A Bonds that are Current Interest Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

The Series 2009A Bonds that are Current Interest Bonds maturing on October 1, [__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

[Provide for any Capital Appreciation Bonds that are subject to mandatory redemption]

The Series 2009A Bonds that are Convertible Capital Appreciation Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Accreted Value of such Series 2009A Bonds, without a premium, from Amortization Requirements, in the following Accreted Values and on October 1 of the years set forth below:

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Year	Accreted Value

* Final Maturity

Redemption of the Series 2009B Bonds:

Optional Redemption. The Series 2009B Bonds that are Current Interest Bonds maturing on and after October 1, 20[__] are subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after October 1, 20[__], and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds or portion of such Series 2009B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2009B Bonds that are Capital Appreciation Bonds maturing on and after October 1, 20[__] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009B Bonds being redeemed.

The Series 2009B Bonds that are Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009B Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2009B Bonds that are Current Interest Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

The Series 2009B Bonds that are Current Interest Bonds maturing on October 1, [__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009B Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

EXHIBIT D

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

[Provide for any Capital Appreciation Bonds that are subject to mandatory redemption]

The Series 2009B Bonds that are Convertible Capital Appreciation Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Accreted Value of such Series 2009B Bonds, without a premium, from Amortization Requirements, in the following Accreted Values and on October 1 of the years set forth below:

Year	Accreted Value

* Final Maturity

Redemption of the Series 2009C Bonds:

Optional Redemption. The Series 2009C Bonds that are Current Interest Bonds maturing on and after October 1, 20[__] are subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after October 1, 20[__], and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds or portion of such Series 2009C Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2009C Bonds that are Capital Appreciation Bonds maturing on and after October 1, 20[__] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009C Bonds being redeemed.

The Series 2009C Bonds that are Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009C Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2009C Bonds that are Current Interest Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the

years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

The Series 2009C Bonds that are Current Interest Bonds maturing on October 1, [__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009C Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

[Provide for any Capital Appreciation Bonds that are subject to mandatory redemption]

The Series 2009C Bonds that are Convertible Capital Appreciation Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Accreted Value of such Series 2009C Bonds, without a premium, from Amortization Requirements, in the following Accreted Values and on October 1 of the years set forth below:

Year	Accreted Value

* Final Maturity

Redemption of the Series 2009D Bonds:

Optional Redemption. The Series 2009D Bonds that are Current Interest Bonds maturing on and after October 1, 20[__] are subject to optional redemption prior to maturity by the County, in whole or in part at any time on or after October 1, 20[__], and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2009D Bonds or portion of such Series 2009D Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

The Series 2009D Bonds that are Capital Appreciation Bonds maturing on and after October 1, 20[__] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of

maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009D Bonds being redeemed.

The Series 2009D Bonds that are Convertible Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after October 1, 20[__], and if in part in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the Accreted Values of such Series 2009D Bonds being redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2009D Bonds that are Current Interest Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009D Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

The Series 2009D Bonds that are Current Interest Bonds maturing on October 1, [__] are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009D Bonds to be redeemed, commencing October 1, [20__] and each October 1 thereafter, in the years and principal amounts set forth below.

Year	Principal Amount
_____*	$_____
_____	_____

* Final Maturity

[Provide for any Capital Appreciation Bonds that are subject to mandatory redemption]

The Series 2009D Bonds that are Convertible Capital Appreciation Bonds maturing on October 1, 20[__] are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the Accreted Value of such Series 2009D Bonds, without a premium, from Amortization Requirements, in the following Accreted Values and on October 1 of the years set forth below:

EXHIBIT D

Year	Accreted Value

* Final Maturity

Notice of Redemption of Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds and Series 2009D Bonds

In the event that any Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds or Series 2009D Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2009 Bonds, which notice shall (i) specify the Series 2009 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of such Series 2009 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of such Series 2009 Bonds are to be redeemed, the numbers of such Series 2009 Bonds so to be redeemed and (ii) state that on the redemption date, such Series 2009 Bonds to be redeemed will cease to bear interest.

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of such Series 2009 Bonds, or, if DTC is no longer the registered owner of such Series 2009 Bonds, then to the then registered owners of such Series 2009 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of such Series 2009 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of such Series 2009 Bonds to which notice was duly given.

Effect of Calling for Redemption of Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds and Series 2009D Bonds

On the date designated for redemption of any Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds or Series 2009D Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of such Series 2009 Bonds to be redeemed, such Series 2009 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2009 Bonds on such date, interest on such Series 2009 Bonds so called for redemption will cease to accrue, such Series 2009 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2009

Bonds will have no rights in respect of such Series 2009 Bonds except to receive payment of the redemption price of such Series 2009 Bonds.

Conditional Notice of Redemption of Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds and Series 2009D Bonds

In the case of an optional redemption of any Series 2009A Bonds, Series 2009B Bonds, Series 2009C Bonds or Series 2009D Bonds, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. 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 timely written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice, in which case such Series 2009 Bonds shall remain Outstanding.

Redemption of the Series 2009E Bonds:

Optional Redemption. The Series 2009E Bonds are subject to redemption prior to maturity, in whole or in part, on any date at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2009E Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Series 2009E Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

The County shall not optionally redeem any Series 2009E Bonds pursuant to the preceding paragraph unless the County shall have received an opinion of counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Series 2009E Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

Mandatory Redemption. The Series 2009E Bonds are subject to mandatory sinking fund redemption prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2009E Bonds to be redeemed, to satisfy Amortization Requirements commencing on [October 1,] 20[13] and on each [October 1] thereafter, in the years and principal amounts set forth below. [together with accrued interest to the redemption date.]

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The Amortization Requirements shall be payable on October 1* of each of the years set forth and in the respective principal amounts set forth opposite such years in the following table:

October 1	Principal Amount
2013	$
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
[2026][1]	

* Principal on the Series 2009E Bonds in the Weekly Mode to be redeemed pursuant to the foregoing will be paid the first Business Day of each [October].

(1) Maturity.

Partial Redemption of Series 2009E Bonds

In the event of redemption of less than all of the Outstanding Series 2009E Bonds, the Registrar shall assign to each such Outstanding Series 2009E Bond to be redeemed a distinctive number for each unit of the principal amount of such Series 2009E Bond equal to the minimum Authorized Denomination and shall select the particular Series 2009E Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Series 2009E Bonds to be redeemed and the portion of such Series 2009E Bonds to be retained by the Holder thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Series 2009E Bonds are then subject, and, provided, further, that if the Series 2009E Bonds are subject to two or more different Rate Periods at the time of the redemption of less than all of the Series 2009E Bonds, the Registrar shall select the Series 2009E Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Series 2009E Bonds or portions of Series 2009E Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Series 2009E Bonds representing the unredeemed balance of the principal amount of any such Series 2009E Bond shall be issued to the registered Holder thereof, without charge therefor. Any new Series 2009E Bond or Series 2009E Bonds so issued shall be executed by the County and authenticated by the Registrar and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Series 2009E Bond surrendered.

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Notice of Redemption of Series 2009E Bonds

In the event that any Series 2009E Bonds are called for redemption, the Registrar shall give notice, in the name of the County, of the redemption of such Series 2009E Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2009E Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2009E Bonds so to be redeemed, and, in the case of Series 2009E Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Series 2009E Bond to be redeemed, the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of registered Series 2009E Bonds to be redeemed in part only and that from and after such date interest on each Series 2009E Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, for Daily Rate Bonds and Weekly Rate Bonds, not less than fifteen (15) days before the redemption date, to the registered Holders of any Series 2009E Bonds or portions of Series 2009E Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Series 2009E Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2009E Bonds as to which proper mailing was made. No notice of redemption need be given if the Holders of all Series 2009E Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than two (2) Business Days prior to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

Effect of Calling for Redemption of Series 2009E Bonds

Notice having been given in the manner provided in the Master Ordinance, the Series 2009E Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the redemption price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Series 2009E Bonds so to be redeemed at the office specified in such notice, such Series 2009E Bonds, or principal portions thereof, shall be paid at the redemption price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Series 2009E Bonds is on or after the Regular Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Series 2009E Bonds shall be paid to the Holder on such Regular Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Series 2009E Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Series 2009E Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Series 2009E Bonds or principal portions thereof shall be held in trust for the account of the Holders of such Series 2009E Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Series 2009E Bonds or principal portions thereof shall continue to bear

interest until paid at the same rate as they would have borne had they not been called for redemption.

Conditional Notice of Redemption of Series 2009E Bonds

So long as the 2009E Credit Facility is in effect and the 2009E Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Series 2009E Bonds other than a redemption from Amortization Requirements, unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a redemption price equal to 100% of the principal amount thereof, plus premium, if applicable, all of the Series 2009E Bonds to be redeemed; such amounts shall either be held uninvested by the Paying Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date; or (b) such notice states that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date; provided, however, that while the 2009E Credit Facility is in effect, the redemption price shall be paid first through a draw on the 2009E Credit Facility. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Series 2009E Bonds for optional redemption as described above, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Bonds prior to selecting any other Series 2009E Bonds for redemption.

Redemption of Liquidity Bonds

Liquidity Bonds shall be redeemed prior to any other Series 2009E Bonds pursuant to any mandatory or optional redemption.

Effect of Redemption on 2009E Letter of Credit

If, following a draw on the 2009E Letter of Credit for payment of the redemption price, the Paying Agent does not receive from the 2009E Credit Facility Provider an amount sufficient to pay the redemption price by 3:00 P.M., New York City time, then the Paying Agent shall pay the redemption price from funds deposited by the County in accordance with the provisions of the Bond Ordinance as if no 2009E Letter of Credit was in effect.

Purchase in Lieu of Redemption of Series 2009E Bonds

If all or a portion of the Series 2009E Bonds are called for redemption and a conditional notice of redemption is sent, the Series 2009E Bonds called for redemption may, in lieu of such redemption, be purchased by the Paying Agent, at the written direction of the County to the Paying Agent, given not less than 10 days prior to the scheduled optional redemption date, in which case the Special Purchase Bonds shall be subject to mandatory tender in accordance with the Master Ordinance. The Paying Agent shall give immediate notice of such direction to the Registrar, the Remarketing Agent, and the 2009E Credit Facility Provider; provided, however, that no notice (other than the notice of optional redemption) of a Special Purchase Date shall be

given to Bondholders. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be prepaid at the Special Purchase Price.

Book-Entry-Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2009 Bonds, payment of interest and principal on the Series 2009 Bonds to DTC Participants or Beneficial Owners of the Series 2009 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2009 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2009 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2009 Bonds. The Series 2009 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 2009 Bond certificate will be issued for each maturity of each Series of the Series 2009 Bonds as set forth on the inside cover pages 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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfer and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has 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.

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Purchases of Series 2009 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2009 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 2009 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 2009 Bonds, except in the event that use of the book-entry system for the Series 2009 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2009 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 2009 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 2009 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009 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 2009 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2009 Bonds may wish to ascertain that the nominee holding the Series 2009 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 by the Paying Agent to DTC. If less than all of the Series 2009 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 2009 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2009 Bonds are credited on the record date (identified in a listing attached to the Omnibus

Proxy).

Redemption proceeds and interest payments on the Series 2009 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 detailed 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 DTC 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 DTC Participant and not 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 2009 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 2009 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 OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2009 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 2009 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2009 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2009 BONDS.

Discontinuance of Book-Entry-Only System

In the event the County decides to obtain Series 2009 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2009 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2009 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2009 Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2009 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Series 2009 Bond certificates as described herein. In the event Series 2009 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to,

among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2009 Bonds to any DTC Participant having Series 2009 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2009 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2009 Bonds which will be subject to registration of transfer or exchange as set forth in the Master Ordinance. Neither the County nor the Registrar shall be required (a) to transfer or exchange any Series 2009 Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date on such Bonds or fifteen (15) days next preceding any selection of Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2009 Bond as the absolute owner of such Series 2009 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2009 Bonds.

SECURITY FOR THE SERIES 2009 BONDS

Pledged Revenues

The Series 2009 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of (i) the Professional Sports Franchise Facilities Tax Revenues; (ii) solely to the extent provided in Section 504(a) of the Master Ordinance hereafter described, the Tourist Development Tax Revenues; (iii) solely to the extent provided in Section 504(b) of the Master Ordinance hereafter described, the Covenant Revenues; (iv) Hedge Receipts; and (v) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Master Ordinance (collectively, the "Pledged Revenues").

The Series 2009 Bonds and any Additional Bonds, Refunding Bonds, Hedge Obligations and other First Lien Obligations issued under the provisions of the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by a prior lien upon and pledge of the Pledged Revenues.

Reserve Account

Except as otherwise provided below, each Series of Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof. Upon the initial issuance of each Series of Bonds, the

County shall deposit in the Reserve Account the amount necessary, if any, to make the balance in the Reserve Account equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Internal Revenue Code of 1986, as amended (the "Code"); provided that, if the Series Resolution relating to a Series of Bonds provides for or permits the establishment of a separate subaccount in the Reserve Account to secure only such Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Reserve Account Requirement for such Series of Bonds shall be calculated as set forth in or pursuant to the related Series Resolution, and (i) in such event or (ii) in the event that the Series Resolution relating to a Series of Bonds provides or permits that such Series of Bonds shall not be secured by the Reserve Account (including any subaccount therein), each such Series of Bonds shall not be deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above.

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the amount of the Professional Sports Franchise Facilities Tax Revenues and the Tourist Development Tax Revenues for the historical Computation Period (as such term is defined below under "Additional Obligations and First Lien Obligations"), adjusted, if applicable, as provided in the Master Ordinance, equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty months. *See* "Additional Bonds and First Lien Obligations" and "Refunding Bonds" under this caption.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

To the extent that the County creates a separate subaccount within the Reserve Account with respect to a Series of Bonds, such Series of Bonds shall be secured by such subaccount and shall have no claim on the other moneys deposited to the credit of the Reserve Account. Moneys in such separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds and shall be applied as provided above but

solely with respect to the Series of Bonds secured by such subaccount. Moneys shall be deposited to the Reserve Account and any subaccounts therein on a pro rata basis.

The County may, in or pursuant to the Series Resolution relating to a Series of Bonds, provide that such Series of Bonds shall not be secured by the Reserve Account (including any subaccounts therein), in which case such Series of Bonds shall not be secured by the Reserve Account (including any subaccounts therein) and moneys held for the credit of the Reserve Account (including any subaccounts therein) shall not be applied as provided above with respect to such Series of Bonds. Subject to the requirements of the 2009E Credit Facility Provider, it is possible that the Series 2009E Bonds will not be secured by the Reserve Account since the Series 2009E Bonds will be secured by the 2009E Letter of Credit.

Additional Bonds and First Lien Obligations

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this subsection are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County and secured by the Master Ordinance from time to time for the purpose of (i) paying all or any part of the Cost of a Project or (ii) paying or refunding any obligations of the County incurred with respect to any Project, other than Bonds.

Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director:

(i) setting forth either (A) the amount of the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Finance Director in the preceding eighteen (18) consecutive months, or (B) the Projected Revenues for each Fiscal Year in which Bonds are scheduled to be Outstanding following the Fiscal Year in which such Additional Bonds are being issued (the period under (A) or (B) used in the certificate herein referred to as the "Computation Period"); provided however, that (B) may only be set forth in the certificate, if the provisions of Section 504(b) of the Master Ordinance relative to the County's covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues are then in effect. For purposes of the certificate, in the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and/or the Tourist Development Tax and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or Tourist Development Tax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the

Professional Sports Franchise Facilities Tax Revenues, the Tourist Development Tax Revenues or the Projected Revenues, as applicable, shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth (A) if the Computation Period under (i) (A) above is used in the certificate, the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered, or (B) if the Computation Period under (i) (B) is used in the certificate, the Principal and Interest Requirements for each Fiscal Year during the Computation Period on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that if the Computation Period under (i) (A) above is used in the certificate, in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating (A) if the Computation Period under (i)(A) above is used in the certificate, that the amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in (i) above) shall have equaled (x) if the provisions of Section 504(b) of the Master Ordinance relative to the County's covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues are then in effect, at least one hundred percent (100%), or (y) if the provisions of Section 504(b) of the Master Ordinance relative to the County's covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues are not then in effect, at least one hundred fifty percent (150%), of the Maximum Principal and Interest Requirements (computed as provided in (ii) above) on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then requested to be delivered, or (B) if the Computation Period under (i)(B) is used in the certificate, that the Projected Revenues for each Fiscal Year during the Computation Period (adjusted, if applicable, as provided in (i) above) shall equal at least one hundred percent (100%) of the Principal and Interest Requirements (computed as provided in (ii) above) for each such Fiscal Year on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

Refunding Bonds

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this subsection are deemed Refunding Bonds, may be issued and secured by the Master Ordinance, from time to time for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series or other First

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Lien Obligations, including the payment of any redemption premium and any interest which will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such paying at maturity and redemption.

Before any Series of Refunding Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) complying with the requirements set forth in clause (b) under "Additional Bonds and First Lien Obligations" above (the Refunding Bonds being deemed Additional Bonds thereunder);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Master Ordinance or other documents, as applicable, for the payment or redemption of all Bonds or other First Lien Obligations to be paid or redeemed.

[Municipal Bond Insurance]

[TO COME]

[2009E Letter of Credit]

[TO COME]

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Special and Limited Obligations of the County

THE SERIES 2009 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES AS MORE SPECIFICALLY PROVIDED IN THE MASTER ORDINANCE. THE SERIES 2009 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT THE SERIES 2009 BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2009 RESOLUTION AND THE ISSUANCE OF THE SERIES 2009 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2009 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. NO HOLDER SHALL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2009 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

FLOW OF FUNDS

Creation of Funds and Accounts

The Master Ordinance creates and establishes the following special Funds and Accounts: the "Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Fund" (the "Revenue Fund"); the "Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate Accounts in said Debt Service Fund, designated "Bond Service Account," "Redemption Account," and "Reserve Account," respectively, all to be held in trust by the County and administered by the County's Finance Director. The Master Ordinance also creates and establishes the Miami-Dade County Professional Sports Franchise Facilities Tax Construction Fund (the "Construction Fund") and also authorizes the creation within the Construction Fund, by the applicable Series Resolution, of separate Accounts for each Series of Bonds from time to time relating to a Project.

Application of the Professional Sports Franchise Facilities Tax Revenues

The County is required to deposit, as received from the County's Tax Collector, all moneys received by the County from the levy and collection by the County of the Professional Sports Franchise Facilities Tax less the amount retained by the County as an administrative

charge in accordance with law (the "Professional Sports Franchise Facilities Tax Revenues") in the Revenue Fund.

Moneys in the Revenue Fund shall be applied by the County, on or before the twenty-fifth (25th) day of each month, commencing in the month immediately following the delivery date of the Series 2009 Bonds, to the credit of the following Accounts or for the payment of the following obligations, in the following order:

(i) to the credit of the Bond Service Account, an amount equal to one-sixth (1/6th) of the amount of interest payable on all Bonds on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of such Bonds which is available for such interest payment) and an amount equal to one-twelfth (1/12th) of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then outstanding; provided, however, that:

(A) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(B) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(C) with respect to any Series 2009 Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or other Bonds with respect to which interest is payable other than semiannually, the monthly amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide for the payment of such interest (or Hedge Obligations) on the payment dates; and

(ii) to the credit of the Redemption Account, an amount equal to one-twelfth (1/12th) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year; plus the redemption premiums, if any, which would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund; and

(iii) to the credit of the Reserve Account, the amount required under the Bond Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County shall reimburse the Provider in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility; and

(iv) to the payment of Administrative Expenses due and payable; and

(v) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations; and

(vi) to the payment of Hedge Charges due and payable.

If the amount deposited in any month to the credit of any of the Accounts shall be less than the amount required by the Master Ordinance to be deposited, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of Professional Sports Franchise Facilities Tax Revenues, the County may, by ordinance or resolution, provide for the payment from Professional Sports Franchise Facilities Tax Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Bond Ordinance and the funding of the Reserve Account, respectively, to the extent permitted under the Master Ordinance. See "SECURITY FOR THE SERIES 2009 BONDS – Additional Bonds and First Lien Obligations"

Application of the Tourist Development Tax Revenues as Secondary Source

Pursuant to Section 504(a) of the Master Ordinance, as a secondary source of revenue the County has pledged moneys received by the County from the levy and collection of the Tourist Development Tax less the amount retained by the County as an administrative charge in accordance with law (the "Tourist Development Tax Revenues") and amounts on deposit in the Tourist Development Trust Fund, other than amounts on deposit in the Surplus Tourist Development Tax Revenue Account. The County is required to deposit, as received, all Tourist Development Tax Revenues in the Tourist Development Trust Fund.

If in any month the balances on deposit in the Bond Service Account, the Redemption Account and the Reserve Account are not at least equal to the amounts which would have been on deposit in such Accounts had all regular monthly deposits to such Accounts from Professional Sports Franchise Facilities Tax Revenues been timely made pursuant to clauses (i), (ii) and (iii) under "FLOW OF FUNDS – Application of Professional Sports Franchise Facilities Tax Revenues" (the "required balances") and if any deficits in such Accounts are not eliminated by

transfers of legally available moneys from the Revenue Fund, then amounts on deposit in the Tourist Development Trust Fund, other than amounts on deposit in the Surplus Tourist Development Tax Revenue Account, shall be transferred first, to the Bond Service Account, second to the Redemption Account and third, to the Reserve Account to the extent required to eliminate such deficits. If (i) on any date any principal of or interest on any of the Bonds is due, the amount in the Bond Service Account and Redemption Account, as applicable, together with any moneys in the Revenue Fund which are legally available to pay such principal of or interest, are not sufficient to pay such principal of or interest in full, or (ii) on any date on which a Payment Obligation is required to be paid to the Provider of any Reserve Account Credit Facility, the moneys in the Revenue Fund which are legally available to pay such Payment Obligation are not sufficient to make such payment in full, the additional amount needed for such purpose(s) shall be transferred from amounts in the Tourist Development Trust Fund, other than amounts in the Surplus Tourist Development Tax Revenue Account, first, to the Bond Service Account, second, to the Redemption Account and third, to the payment of the Payment Obligation, as applicable. Each month when the balances in the Bond Service Account, the Redemption Account and the Reserve Account equal the required balances for said Accounts and any Payment Obligations then due to the Providers of any Reserve Account Facilities have been paid in full, any amounts (in excess of amounts required to be transferred or paid, as aforesaid) on deposit in the Tourist Development Trust Fund shall be transferred to the Surplus Tourist Development Tax Revenue Account. Amounts in the Surplus Tourist Development Tax Revenue Account are not pledged under the Bond Ordinance and may be used for any lawful purpose.

Notwithstanding the foregoing application of Tourist Development Tax Revenues, the County may, by ordinance or resolution, provide for the payment from Tourist Development Tax Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Bond Ordinance and the funding of the Reserve Account, respectively to the extent permitted by the Master Ordinance. See "SECURITY FOR THE SERIES 2009 BONDS – Additional Bonds and First Lien Obligations" herein.

Application of Covenant Revenues as Secondary Source

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

Pursuant to the Master Ordinance, "Covenant Revenues" means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 504(b) of the Master Ordinance and actually deposited into the Bond Service Account, the Redemption Account or the Reserve Account pursuant thereto.

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Pursuant to Section 504(b) of the Master Ordinance, as a secondary source of revenues, if the County determines, after taking into account any proposed application of Tourist Development Tax Revenues under Section 504(a) of the Master Ordinance as described under "Application of the Tourist Development Tax Revenues as Secondary Source" above, that (i) on any date on which principal of or interest on the Series 2009 Bonds will be due, the amount in the Bond Service Account and Redemption Account, as applicable, together with any moneys in the Revenue Fund and, at the option of the County, the Reserve Account which are legally available to pay such principal of or interest or redemption premium, if any, on the Bonds, will not be sufficient to pay such principal of or interest or redemption premium, if any, in full, or (ii) on any date there will be a deficiency in the amount then required to be on deposit in the Reserve Account, or (iii) on any date on which a Payment Obligation will be required to be paid to the Provider of any Reserve Account Credit Facility under a Credit Agreement, the moneys in the Revenue Fund which are legally available to pay such Payment Obligation will not be sufficient to make such payment in full, the County covenants and agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for the related Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues in an amount which will cure such deficiencies in the Bond Service Account, the Redemption Account, the Reserve Account or the payment of the Payment Obligation, as applicable.

The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts which will cure such deficiencies in the Bond Service Account, the Redemption Account, the Reserve Account or the payment of the Payment Obligation, as applicable, shall have been budgeted, appropriated and actually paid into the applicable Accounts or the Provider of the Reserve Account Credit Facility.

Except as to Pledged Revenues, nothing contained in the Master Ordinance shall be deemed to create a pledge or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, or preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues to other obligations, nor shall it give the bondholders a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the Accounts created thereunder. Except as otherwise provided in the Master Ordinance with respect to the Professional Sports Franchise Facilities Tax and the Tourist Development Tax, the County shall be under no obligation to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

If Legally Available Non-Ad Valorem Revenues are utilized as described above, moneys on deposit in the Revenue Fund available under the provisions of Section 510 of the Master Ordinance may be used to repay such advances by transferring money from the Revenue Fund to the County

fund or account from which such Legally Available Non-Ad Valorem Revenues originated.

The County can be released from the provisions of Section 504(b) of the Master Ordinance, and thereafter the provisions of Section 504(b) of the Master Ordinance shall no longer be in effect, upon the filing with the Finance Director of a certificate, signed by the Finance Director:

(i) setting forth, the amount of the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each of the two preceding Fiscal Years (the "Computation Period"). In the event a change in law increases the permissible rate or scope of the Professional Sports Franchise Facilities Tax and Tourist Development Tax, as applicable, and if pursuant to such change in law, the County increases the rate or scope of the Professional Sports Franchise Facilities Tax and/or the Tourist Development Tax, as applicable, and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the filing of the certificate and is scheduled to be in effect through the final maturity of the then Outstanding Bonds, then the Professional Sports Franchise Facilities Tax Revenues and/or the Tourist Development Tax Revenues, as applicable, shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such certificate (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations); provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom, Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the amount of the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for each Fiscal Year during the Computation Period (adjusted, if applicable, as provided in (i) above) shall have equaled at least one hundred fifty percent (150%) of the Maximum Principal and Interest Requirements (computed as provided in (ii) above) on all Bonds to be Outstanding as of the date of such certificate.

At any time after the release of the provisions of Section 504(b) of the Master Ordinance as described above, the County may, at its option, reinstate the provisions of Section 504(b) of the Master Ordinance, and thereafter the provisions of Section 504(b) shall be in effect, upon the filing with the Finance Director of a certificate, signed by the Finance Director, to the effect that the provisions of Section 504(b) of the Master Ordinance have been reinstated.

EXHIBIT D

SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS

Professional Sports Franchise Facilities Tax

In order to promote tourism and recreation and enhance the economy and welfare of the State, the State Legislature enacted Section 125.0104, Florida Statutes, authorizing Florida counties to levy and collect a 2% tourist development room tax and, pursuant to Section 125.0104(3)(1), Florida Statutes, an additional 1% tax, each on the privilege of renting, leasing or letting living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park or condominium located in a county for a term of six (6) months or less and to use the revenues from such taxes for various purposes permitted by law, including to pay debt service on bonds issued to finance the construction, reconstruction or renovation of certain professional sports franchise facilities. Pursuant to Ordinance No. 90-116 enacted by the Board on October 16, 1990, [as amended,] the County levies and collects such 1% tax (the "Professional Sports Franchise Facilities Tax") on such facilities located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside).

Tourist Development Tax

Pursuant to Ordinance No. 78-62 enacted by the Board on October 4, 1978, as amended, the County levies and collects the 2% tourist development room tax under Section 125.0104, Florida Statutes (the "Tourist Development Tax") on the use of those facilities located in the County which are also subject to the Professional Sports Franchise Facilities Tax described above. The County has pledged certain moneys received by the County from the levy and collection of the Tourist Development Tax as a secondary source of payment of principal of and interest on the Series 2009 Bonds, as described in "FLOW OF FUNDS – Application of the Tourist Development Tax Revenues as Secondary Source."

The use of Tourist Development Tax Revenues is limited to specific purposes, including (1) paying the costs of qualifying tourist-related projects, such as the Baseball Stadium, and (2) securing payment of bonds that finance such projects. Pursuant to the County's Ordinance governing collection of Tourist Development Taxes (the "Tourist Development Tax Ordinance"), the County deposits Tourist Development Taxes into the Tourist Development Trust Fund. The Tourist Development Tax Ordinance and the Master Ordinance authorize the use of Tourist Development Taxes as a secondary source of payment of the Series 2009 Bonds.

The County will (1) use Tourist Development Tax Revenues deposited in the Tourist Development Trust Fund, other than the amounts on deposit in the Surplus Tourist Development Tax Revenue Account, to the extent that transfers of legally available moneys in the Revenue Fund are insufficient to cure any deficit in the Bond Service Account, the Redemption Account and the Reserve Account, and (2) expects to continue to use the remaining Tourist Development Tax Revenues for other qualifying uses, including the funding of the Greater Miami Convention and Visitors Bureau and other tourist-related projects. Any Tourist Development Tax Revenues utilized for other qualifying uses would not thereafter be available to pay debt service on the Series 2009 Bonds.

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Legally Available Non-Ad Valorem Revenues

Legally Available Non-Ad Valorem Revenues deposited in the Bond Service Account, the Redemption Account and the Reserve Account as described under "FLOW OF FUNDS – Application of Covenant Revenues as Secondary Source" herein, become Covenant Revenues and as such, Pledged Revenues subject to the lien and pledge provided under the Bond Ordinance.

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

Changes in State law can have an adverse effect on Legally Available Non-Ad Valorem Revenues. For instance, Chapter 2007-321, Laws of Florida, which was enacted in June 2007, took effect immediately and affected budgets prepared for Fiscal Year 2007-2008. This law requires all cities, counties and special districts to "roll back" their Fiscal Year 2007 tax rates so that they collect the same tax revenue in Fiscal Year 2007 that they collected in Fiscal Year 2006, and it required a further 0% to 9% tax cut from Fiscal Year 2006 figures, depending on individual county, municipality, or special district tax increases since Fiscal Year 2001. After 2009, property tax rate growth cannot exceed growth of new construction and per capita personal income. The Board can exceed the new statutory cap by up to 10% following a two-thirds majority vote. In addition, the Board can exceed the new cap further following a three-fourths majority vote, or the County's electors can vote to exceed the cap via referendum. Further, effective January 1, 2008, changes in Florida's property tax laws created a new formula for calculating assessed value of homestead property, which increased the homestead property tax exemption and made it transferable to a new homestead. Accordingly, due to such restrictions on tax revenues, local governments, such as the County, may place greater demands on Non-Ad Valorem Revenues in the future.

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EXHIBIT D

The following table sets forth the sources and total amounts of Non-Ad Valorem Revenues that have been available to the County for Fiscal Years Ended September 30, 2004 through September 30, 2008. The information in the table is presented for comparative purposes only.

Miami-Dade County
Non-Ad Valorem Revenues*
(Fiscal Years Ended September 30, 2004 through 2008)
(In Thousands)

Non-Ad Valorem Revenues	2004	2005	2006	2007	Unaudited 2008
Taxes:					
Utility Taxes	$72,959	$67,939	$73,330	$70,251	$73,275
Communication Taxes	48,178	48,949	50,037	53,129	50,689
Local Option Gas Tax	55,782	57,526	58,572	57,389	58,403
Franchise Taxes	37,273	36,616	38,724	51,813	48,668
Total	$214,192	$211,030	$220,663	$232,582	$231,035
Licenses and Permits:					
Building and Zoning	$60,577	$65,279	$67,944	$53,807	$46,940
Occupational	9,613	8,153	9,003	9,121	10,840
Other Licenses	15,853	17,329	17,662	17,928	17,342
Total	$86,043	$90,761	$94,609	$80,856	$75,122
Intergovernmental Revenues:					
State Sales Tax	$113,947	$118,751	$130,538	$130,822	$134,017
State Revenue Sharing	69,596	74,426	81,242	77,838	79,655
Gasoline and Motor Fuel	13,403	14,007	13,719	13,820	14,849
Alcoholic Beverages License	920	915	916	944	948
Other	2,119	1,237	1,001	805	1,009
Total	$199,985	$209,336	$227,416	$224,229	$230,478
Charges for Services:					
Clerk of Circuit & County Court	$17,360	$4,175	$10,006	$12,063	$11,405
Tax Collector Fees	22,036	24,617	26,606	32,249	38,738
Merchandise Sales & Recreational Fees	26,132	28,446	29,852	31,942	32,840
Sheriff and Police Services	15,042	57,604	64,473	57,646	38,078
Other	103,421	123,937	134,177	127,739	116,312
Total	$183,991	$238,779	$265,114	$261,639	$237,373
Fines and Forfeitures:					
Clerk of Circuit and County Courts	29,578	13,951	13,078	14,357	$12,066
Interest Income	$4,081	$8,304	$25,873	$33,957	$20,627
Other:					
Administrative	$25,216	$20,834	$23,037	$43,529	$48,485
Rentals	2,758	3,602	3,246	3,607	4,129
Reimbursements and Other	18,494	24,272	33,691	33,789	34,253
Total	46,468	48,708	59,974	80,925	86,867
Total Revenues	$764,338	$820,869	$906,727	$928,545	$893,568

* See the following table for certain adjustments to the total Non-Ad Valorem Revenues.

Source: Miami-Dade County Finance Department.

EXHIBIT D

The following table shows Legally Available Non-Ad Valorem Revenues of the County for Fiscal Years ended September 30, 2004 through September 30, 2008 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non-Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2004 through 2008)
(In Thousands)

	Original Principal Amount	Balance 9/30/08	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Unaudited Fiscal Year 2008
Total Unadjusted Non-Ad Valorem Revenues			$764,338	$820,869	$906,727	$928,545	$893,568
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(9,223)	(9,310)	(10,433)	(11,795)	(13,597)
Less: Local Option Gas Tax (1)			(55,782)	(57,526)	(58,572)	(57,389)	(58,403)
Less: Gasoline & Motor Fuel Tax (1)			(13,403)	(14,007)	(13,719)	(13,820)	(14,849)
Plus: Appropriate Fund Balance			63,730	66,586	126,490	158,525	165,542
Operating Transfers in Adjustments (2)			46,619	80,006	42,181	17,928	13,569
Total Adjusted Legally Available Non-Ad Valorem Revenues			**$796,279**	**$886,598**	**$992,674**	**$1,021,994**	**$985,830**
Less: Debt Service on Other "Covenant to Budget & Appropriate" Obligations:							
Bonds:							
Special Obligation Bonds, Series 1990(3)(4)	$64,300	$1,100	$224	$242	$356	$353	$329
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A (5)	21,570	19,445	1,657	1,791	1,484	1,833	1,850
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B (5)	205	0	--	--	--	--	--
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A (3)	119,845	66,200	15,199	15,222	15,216	15,218	15,216
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (3)(12)	11,275	--	117	219	357	412	288
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A (3)	50,000	50,000	--	1,558	2,229	2,392	2,389
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B (3)	72,725	58,290	--	1,468	7,709	7,611	7.490
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007A (8)	210,270	207,175	--	--	--	--	11,612
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (8)(13)	17,450	--	--	--	--	225	548
Notes:							
Refunding Special Obligation Note, Series 2008A (12)	$11,275	$11,275	--	--	--	--	--
Refunding Special Obligation Note, Series 2008A (13)	17,450	17,450	--	--	--	--	--

EXHIBIT D

Loans:							
Seaport–Sunshine Loan–1986 (6)	$50,000	$34,745	$3,388	$3,531	$1,331	$4,936	$5,489
Parks–Sunshine Loan–1986	2,000	1,148	143	160	172	180	198
Seaport–Sunshine Loan–1995 (6)(10)	41,390	0	504	948	1,378	--	--
Seaport–Sunshine Loan–1998 (6)(10)	20,605	0	735	959	1,149	--	--
Seaport–Sunshine Loan–1999 (6)(10)	36,000	0	1,337	1,693	2,022	--	--
Seaport–Sunshine Loan–2001 (6)(10)	150,000	0	3,848	5,342	6,756	--	--
Seaport–Sunshine Loan–2005 (6)	75,000	--	--	--	2,396	2,862	1,850
Various Projects–Sunshine Loan–2001 (3)(7)(14)	49,000	--	4,674	5,192	5,646	5,721	5,540
Sunshine Loan–Naranja Lakes Project (11)	5,000	5,000	3	123	160	184	260
Various Projects–Sunshine Loan–2005 (3)(14)	71,000	--	--	91	9,584	9,484	1,433
Sunshine Loan PHT–2005 (8)(14)	56,200	--	--	72	3,087	7,055	1.249
Sunshine Loan–Naranja Lakes Project (11)	5,000	4,000	--	--	51	681	728
Various Projects–Sunshine Loan–2006 (8)(9)(14)	100,000		--	--	--	8,948	2,409
Sunshine Loan–Seaport Restructuring–2006 (6)(10)	232,060	0	--	--	--	8,222	5,733
Various Projects—Sunshine Loan: Ser. L (2008 Restructured) (3)(8)(14)	223,578	205,918	--	--	--	--	18,721
Various Projects—Sunshine Loan: Ser. L (2008 Restructured) (8)(15)	52,000	49,400	--	--	--	--	2,775
Seaport Sunshine Loan: Ser. L (2008 Restructured) (6)(16)	225,900	225,900	--	--	--	--	1,025
Seaport Sunshine Loan: Ser. L (2008 Restructured) (6)(16)	81,160	81,160	--	--	--	--	385
Subtotal Other Obligations	**$2,072,258**	**$1,038,206**	**31,829**	**38,611**	**61,083**	**76,317**	**87,517**
Net Available Non-Ad Valorem Revenue (17)			**$764,450**	**$847,987**	**$931,591**	**$945,677**	**$898,313**

Footnotes:

(1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.

(2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.

(3) These Bonds/Loans are serviced by the benefiting departments.

(4) The currently outstanding balance is being serviced by the Parks Department.

(5) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.

(6) These Loans are being serviced by Seaport Revenues.

(7) Of the total loan amount, $34 Million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2007, the total amount paid in debt service was $5.721 Million, of which, the Transit Agency paid $3.969 Million.

(8) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.

(9) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of $100 million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.

(10) On September 26, 2006, the County entered into a loan agreement with the Sunshine Governmental Financing Commission in the aggregate principal amount of $232.060 million for the restructuring of five (5) Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this Loan will serviced with Seaport Revenues.

(11) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.

(12) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/08.

(13) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/08.

(14) On June 2, 2008, these Loans under Series I were restructured into one loan – the Series "L",

(15) On June 24, 2008, the County entered into a new loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of $52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.

(16) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan—under the Series "L" Notes.

(17) These revenues are also used to pay operating expenses during the Fiscal Year.

EXHIBIT D

[The Non-Ad Valorem Revenues decreased from $945,677 in Fiscal Year 2007 to $898,313 in Fiscal Year 2008 primarily due to [a slow-down in economic activity].]

HISTORICAL COLLECTIONS, METHOD OF COLLECTIONS AND DEBT SERVICE COVERAGE

Historical Collections

The following chart sets out historical collections of the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues for the Fiscal Years 1999 through 2008. The annual increase in the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues have averaged [5.8%].

Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total	Annual % Change
1999	$5,439,416	$10,894,596	$16,334,012	%
2000	5,839,736	11,679,471	17,519,207	
2001	6,079,455	12,197,432	18,276,887	
2002	5,099,840	10,199,680	15,299,520	
2003	5,305,390	10,610,780	15,916,170	
2004	5,994,600	11,989,197	17,983,797	
2005	7,049,935	14,099,871	21,149,806	
2006	8,041,987	16,083,942	24,125,929	
2007	8,685,209	17,370,417	26,055,626	
2008	8,861,743	17,723,486	26,585,229	

SOURCE: Miami-Dade County Tax Collector Division

Method of Collection

The Professional Sports Franchise Facilities Tax and the Tourist Development Tax (the "Taxes") are collected by the person receiving compensation for the lease or rental of property subject to the Taxes at the time of payment for such lease or rental. The collection of the Professional Sports Franchise Facilities Tax commenced in January 1991 and the collection of the Tourist Development Tax commenced in January 1979. The person collecting such Taxes remits them to the County Tax Collector. The Tourist Development Taxes received by the County Tax Collector, less any applicable administration charge permitted by law, are deposited in the Tourist Development Trust Fund established under the County Code. The Professional Sports Franchise Facilities Taxes are deposited in the Revenue Fund. The Taxes are disbursed as provided in the Bond Ordinance *See* "FLOW OF FUNDS" herein.

Any person who fails or refuses to charge and collect the Taxes when required to do so under applicable law is personally liable for the payment of the tax and guilty of a misdemeanor of the first degree. Any person who willfully advertises or holds out to the public in any manner that he or she will absorb or pay any part of the Taxes or that he or she will relieve the person

paying the rental of the payment of all or any part of the Tax, or that the Tax will not be added to the rental or lease consideration, or that, if added, will be refunded (in whole or in part) or refused, is similarly liable and punishable.

A first degree misdemeanor in the State is punishable by a definite term of imprisonment not exceeding one year. Additionally, a person convicted of a first degree misdemeanor in the State may be fined up to $1,000.

Debt Service Coverage

The following table presents the debt service funding requirements as well as the debt service coverage for the Series 2009 Bonds, based upon the assumption by the County that the collection of the Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues will grow [4%] annually.

The amounts and availability of any of the sources of the Pledged Revenues are subject to change, including reduction as a result of changes in State or Federal law or such factors as changing economic conditions, changing physical or social characteristics of the community and other future conditions or events not presently ascertainable. The County anticipates that the receipts of the Taxes will be sufficient to pay the debt service on the Series 2009 Bonds.

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EXHIBIT D

Debt Service Schedule and Coverage for the Series 2009 Bonds

Fiscal Year ending September 30,	Projected Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues [1]	Principal	Interest	Total Debt Service Requirements	Projected Debt Service Coverage
2009	[$ 9,393,922	$	$	$	
2010	9,769,679	-	-	-	
2011	10,160,466	-	-	-	
2012	10,566,885	-	-	-	
2013	10,989,560	-	-	-	
2014	11,429,143	-	-	-	
2015	11,886,308	-	-	-	
2016	12,361,761	-	-	-	
2017	12,856,231	-	-	-	
2018	13,370,480	-	-	-	
2019	13,905,299	-	-	-	
2020	14,461,511	-	-	-	
2021	15,039,972	-	-	-	
2022	15,641,571	-	-	-	
2023	16,267,234	-	-	-	
2024	16,917,923	-	-	-	
2025	17,594,640	-	-	-	
2026	18,298,425	-	-	-	
2027	19,030,362	-	-	-	
2028	19,791,577	-	-	-	
2029	20,583,240	-	-	-	
2030	21,406,570	-	-	-	
2031	22,262,832	-	-	-	
2032	23,153,346	-	-	-	
2033	24,079,480	-	-	-	
2034	25,042,659	-	-	-	
2035	26,044,365	-	-	-	
2036	27,086,140	-	-	-	
2037	28,169,585	-	-	-	
2038	29,296,369	-	-	-	
2039	30,468,223	-	-	-	
2040	31,686,952	-	-	-	
2041	32,954,430	-	-	-	
2042	34,272,608	-	-	-	
2043	35,643,512	-	-	-	
2044	37,069,252	-	-	-	
2045	38,552,023	-	-	-	
2046	40,094,103	-	-	-	
2047	41,697,868]	-	-	-	
2048					
2049		-	-	-	

[1] Professional Sports Franchise Facilities Revenues and Tourist Development Tax Revenues are projected to increase at a rate of [4%] annually from Fiscal Year 2009 actual.

[[2] Reduced by capitalized interest.]

EXHIBIT D

THE BASEBALL STADIUM

Proceeds of the Series 2009C Bonds, Series 2009D Bonds and Series 2009E Bonds will be used to pay (i) a portion of the County's contribution toward the construction of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins, L.P. (the "Team"); and (ii) the County's share of certain related public Infrastructure Improvements as described below (collectively, the "Baseball Stadium"). The balance of the County's contribution shall be funded with bond proceeds derived from the issuance of Subordinate Special Obligation Bonds secured by a primary pledge of convention development taxes and General Obligation Bonds.

[The Baseball Stadium is being developed pursuant to the terms of a Baseball Stadium Agreement dated March 3, 2008 by and among the County, the City of Miami (the "City") and the Team and certain other definitive agreements (collectively, the "Stadium Agreements").] The Baseball Stadium will have the capacity to hold approximately 37,000 spectators, including club seats and skyboxes, and a retractable roof. The estimated cost for the design, development, and construction of the Baseball Stadium is approximately $515 million. Pursuant to the Stadium Agreements, the City shall fund $13.5 million, the Team shall fund $119 million and the County shall fund $382.5 million toward the cost of the design, development, and construction of the Baseball Stadium. Any cost overruns for the Baseball Stadium not caused by the County or the City shall be the sole responsibility of the Team.

The City will construct parking garages and surface lots adjacent to the Baseball Stadium that will be available to the Team for home games and other events at the Baseball Stadium.

Related public infrastructure consisting of roadway and access improvements, walkways and utilities will also be constructed at and near the Baseball Stadium ("Infrastructure Improvements") at an estimated cost of approximately $24 million. The Team shall contribute $1 million toward such cost and the balance will be shared equally by the County and the City.

REFUNDING PLAN

Pursuant to the terms of an escrow deposit agreement between the County and [Bank], [City], [State] (the "Escrow Agent"), with respect to the Tax-Exempt Series 2009 Bonds, and an escrow deposit agreement between the County and the Escrow Agent, with respect to the Taxable Series 2009 Bonds (together, the "Escrow Deposit Agreements"), the County will deposit a portion of the proceeds of the Series 2009A Bonds and Series 2009B Bonds and certain other moneys of the County with the Escrow Agent for deposit to the credit of a special and irrevocable trust fund established pursuant to each of the Escrow Deposit Agreements (each, an "Escrow Deposit Trust Fund"). These proceeds and other available moneys will be applied, on the date of issuance and delivery of the Series 2009A Bonds and Series 2009B Bonds, to the purchase of non-callable [_____] obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

The Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the investment income, when due and received by the Escrow Agent, and other moneys remaining uninvested in each Escrow Deposit Trust Fund will be sufficient to pay

the principal of, maturity amount, redemption premium, if any, and accrued interest on the Prior Bonds as required under the Escrow Agreements.

Upon the deposit of such proceeds and moneys in each Escrow Deposit Trust Fund, the purchase of such Escrow Securities and the direction to give certain notices, as required under the Prior Bond Resolution, in the opinion of Bond Counsel rendered in reliance upon the verification report of [_____] described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS," the right, title and interest of the Holders of the Prior Bonds in the Prior Bond Resolution shall cease and become void.

The maturing principal of and interest on the Escrow Securities and uninvested amounts held under the Escrow Deposit Agreements will not be available to pay principal and interest on the Series 2009 Bonds.

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EXHIBIT D

SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of funds with respect to the Series 2009 Bonds:

	Series 2009A Bonds	Series 2009B Bonds	Series 2009C Bonds	Series 2009D Bonds	Series 2009E Bonds
SOURCES OF FUNDS:					
Original Principal Amount	$	$	$	$	$
Net Original Issue Discount (Premium)					
Other Available Moneys					
TOTAL SOURCES	$	$	$	$	$
USES OF FUNDS:					
Deposit to Escrow Deposit Trust Funds	$	$	$	$	$
[Reserve Fund]					
Construction Fund[(1)]:					
[Series 2009C Construction Account					
Series 2009D Construction Account					
Series 2009E Construction Account]					
Underwriters' Discount					
Cost of Issuance[(2)]					
TOTAL USES	$	$	$	$	$

(1) Includes capitalized interest to _____.

[(2) Includes cost of a municipal bond insurance policy, Reserve Account Credit Facility, and initial costs of the 2009E Letter of Credit.]

EXHIBIT D

TAX MATTERS

Tax-Exempt Series 2009 Bonds

General

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law: (i) interest on the Tax-Exempt Series 2009 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Tax-Exempt Series 2009 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Tax-Exempt Series 2009 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Tax-Exempt Series 2009 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's certifications and representations or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Tax-Exempt Series 2009 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Tax-Exempt Series 2009 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Series 2009 Bonds. The County has covenanted to take the actions required of it for the interest on the Tax-Exempt Series 2009 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Tax-Exempt Series 2009 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Series 2009 Bonds or the market prices of the Tax-Exempt Series 2009 Bonds.

EXHIBIT D

A portion of the interest on the Series 2009A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. Interest on certain tax-exempt obligations issued in 2009 and 2010, including the Series 2009C Bonds and the Series 2009E Bonds, is excluded from the calculation of adjusted current earnings for purposes of the federal corporate alternative minimum tax. In addition, interest on the Tax-Exempt Series 2009 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Tax-Exempt Series 2009 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Tax-Exempt Series 2009 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Tax-Exempt Series 2009 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Tax-Exempt Series 2009 Bonds. There can be no assurance that legislation enacted or proposed, or action by a court, after the date of issuance of the Tax-Exempt Series 2009 Bonds, will not have an adverse effect on the tax status of interest on the Tax-Exempt Series 2009 Bonds or the market prices of the Tax-Exempt Series 2009 Bonds.

Prospective purchasers of the Tax-Exempt Series 2009 Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Tax-Exempt Series 2009 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover pages of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Tax-Exempt Series 2009 Bonds ends with the issuance of the Tax-Exempt Series 2009 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the beneficial owners regarding the tax status of interest on the Tax-Exempt Series 2009 Bonds in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Tax-Exempt Series 2009 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Tax-Exempt Series 2009 Bonds will have only limited

rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Tax-Exempt Series 2009 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Tax-Exempt Series 2009 Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Tax-Exempt Series 2009 Bonds ("Discount Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. With respect to the Series 2009A Bonds, the amount of OID that accrues each year to a corporate owner of Discount Bonds is taken into account in computing the corporation's liability for federal alternative income tax. A purchaser of a Discount Bond in the initial public offering at the price or yield for that Discount Bond stated on the inside cover pages of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Tax-Exempt Series 2009 Bonds ("Premium Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price or yield for that Premium Bond stated on the inside cover pages of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

Taxable Series 2009 Bonds

NO ATTEMPT HAS BEEN MADE TO PROVIDE THAT INTEREST ON THE TAXABLE SERIES 2009 BONDS IS EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. NO OPINION IS RENDERED WITH RESPECT TO THE FEDERAL TAX CONSEQUENCES OF OWNERSHIP OF THE TAXABLE SERIES 2009 BONDS AND EACH PURCHASER SHOULD CONSULT ITS OWN TAX ADVISER TO DETERMINE THE FEDERAL TAX CONSEQUENCES OF OWNING THE TAXABLE SERIES 2009 BONDS.

In the opinion of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, under existing law, the Taxable Series 2009 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Taxable Series 2009 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2009 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2009 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 of the Securities and

Exchange Commission, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2009 Bonds to the centralized information repository or such other municipal securities information repository as may be required by law, from time to time, the information set forth in the Series 2009 Resolution, commencing with the Fiscal Year ending September 30, 2009.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule. See APPENDIX C – "BOND ORDINANCE." The County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGALITY

Legal matters incident to the authorization, issuance and sale of the Series 2009 Bonds are subject to the approval of Squire, Sanders & Dempsey L.L.P., Miami, Florida, and KnoxSeaton, Miami, Florida, Bond Counsel, whose legal opinions will be delivered upon issuance of the Series 2009 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Edwards Angell Palmer & Dodge LLP, West Palm Beach, Florida and Rasco, Reininger, Perez, Esquenazi & Vigil, P.L., d/b/a Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida.

LITIGATION

A lawsuit was filed on January 23, 2008 in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida ("11th Judicial Circuit"), Case No. 08-03787 CA 15 styled *NORMAN BRAMAN, individually and on behalf of all other Registered Owners of Special Obligation Bonds issued by Miami-Dade County, Florida in 1997; BRAMAN-LEIBOWITZ ASSOCIATES #2, a Florida General Partnership, Plaintiffs vs. MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida; GEORGE M. BURGESS, Miami-Dade County Manager; THE CITY OF MIAMI, a municipality; THE OMNI REDEVELOPMENT DISTRICT COMMUNITY AGENCY; and Nominal Defendants; THE SOUTHEAST OVERTOWN/PARKWEST COMMUNITY REDEVELOPMENT AGENCY; and FLORIDA MARLINS, L.P., a foreign Limited Partnership* (the "Braman Litigation"). The Complaint was amended twice by the Plaintiffs which resulted in eight counts being considered by the Circuit Court.

Counts I and II alleged that the County and the City violated Section 286.011, Florida Statutes (the "Sunshine Law") because their staff negotiated (i) an Interlocal Cooperation Agreement among the County, the City, the Omni Community Redevelopment Agency, the Southeast Overtown/Parkwest Community Redevelopment Agency and, for a limited purpose, the Florida Marlins, L.P. (the "Florida Marlins") regarding a number of capital projects including the Baseball Stadium (the "Global Agreement"); and (ii) a Baseball Stadium Agreement among

the County, the City and the Florida Marlins regarding the Baseball Stadium and related infrastructure and parking (the "Baseball Stadium Agreement"), without public participation prior to submitting each agreement to their respective Commissions for discussion and consideration. On May 15, 2008, the Circuit Court dismissed Counts I and II when it granted Summary Judgment in favor of the County and the City.

Count III asserted that the City did not provide sufficient public notice of the meeting at which its Commission considered the Global Agreement. On June 5, 2008, the Court granted summary judgment in favor of the City and dismissed Count III. With leave of the Court, the plaintiffs filed Count VIII of the Second Amended Complaint which again alledged that the City violated notice provisions of the City Code and the County Charter. On July 2, 2008, the Court granted a Motion for Summary Judgment in favor of the City on Count VIII.

In Counts IV and V, the plaintiffs raised issues regarding public purpose and the use of tax increment revenues in the financing plan. Counts VI and County VII questioned the proposed issuance by the County of additional bonds secured by convention development tax revenues and general obligation bonds to fund the Baseball Stadium. After the completion of the trial, the Court entered a judgment, dated November 20, 2008, in favor of the County and the other defendants on all of the remaining Counts, IV through VII.

The plaintiffs have filed an appeal of the Circuit Court's rulings on all eight counts with the Third District Court of Appeal. The County cannot predict at this time when the matter will be resolved. Squire, Sanders and Dempsey L.L.P., bond counsel to the County, and the Office of the Miami-Dade County Attorney will each deliver an opinion at the time the Series 2009 Bonds are issued, subject to the qualifications stated in each, that the trial court correctly decided the claims raised and that the Braman Litigation is without merit. The proposed forms of such opinions are attached to this Official Statement as APPENDIX D. Nonetheless, no assurances can be given at this time as to the final outcome of the appeal or as to the impact an adverse ruling would have on the Bondholders of the Series 2009 Bonds.

A second lawsuit was filed on February 25, 2009 in the 11th Judicial Circuit, Case No. 09-15404 CA 25 styled *GRACIELA SOLARES, an individual, and ELVIS CRUZ, an individual, Plaintiffs, vs. The CITY OF MIAMI, a municipality of the State of Florida, and MIAMI-DADE COUNTY, a political subdivision of the State of Florida, Defendants*. The suit is limited solely to allegations that the County and the City violated the Sunshine Law when their staff negotiated the Global Agreement, the Baseball Stadium Agreement and the five other related baseball stadium agreements. The County and the City have filed a Joint Motion to Dismiss on the grounds that staff is not required to operate on the sunshine, noting that the same argument was raised and rejected by the Court in the Braman Litigation. Even if the plaintiffs prevail in this second lawsuit, which the County believes is not likely, and the Court determines that the agreements are void, the County and the City may renegotiate the terms of each agreement without a material impact on the repayment of the Bonds.

Except as described above, there is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2009 Bonds or questioning or affecting the validity of the Series 2009 Bonds or the proceedings and

authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested. There is no litigation pending or to the knowledge of County officials threatened which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County.

OTHER POST EMPLOYMENT BENEFITS

In June 2004, the Governmental Accounting Standards Board ("GASB") issued Statement No. 45 ("GASB 45"), which addresses how state and local governments should account for and report their costs and obligations related to post-employment health care and other non-pension benefits referred to as other post employment benefits ("OPEB"). GASB 45 generally requires that state and local government employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner they currently do for pensions. Annual OPEB costs for most state and local government employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due. The provisions of GASB 45 establish disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and for certain employers, the extent to which the plan has been funded over time.

The County provides paid medical and dental plans to active employees of the County. The County has approximately 27,000 active employees. The County also provides retirees the opportunity to participate in the group employee health plans. The County has approximately 1,300 pre-age 65 and approximately 1,400 post-age 65 retired employees participating in the plans. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plan. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier selected by the retiree. The County also provides paid health benefits to elected officials, employees who were offered an early retirement program, and retirees who were injured in the line of duty and meet requirements defined in collective bargaining agreements, as well as a very small group of executive level employees.

GASB 45 reporting requirements became effective with the County's Fiscal Year ending September 30, 2008. An actuarial study estimated the County's OPEB liability to be $242.3 million as of October 1, 2007 and the annual OPEB cost to be $22.5 million (assuming a 30-year amortization and level percentage of payroll, closed, amortization method, 4.75% discount rate). Currently, the County's policy is to fund the benefits on a pay-as-you-go basis, and those estimates assume the County will continue that policy. During the fiscal year ended September 30, 2008, the County contributed $7.9 million towards retirees' medical benefits on the pay-as-you-go basis. As of September 30, 2008, no assets have been segregated and restricted to provide postretirement benefits.

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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 2009 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 2009 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.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated for themselves and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Contract between such underwriters and the County with respect to the Series 2009 Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2009 Bonds from the County at an aggregate purchase price of [$_____] (representing the principal amount of [$_____] less a net original issue discount of [$_____] and an underwriter's discount of [$_____]). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters will be obligated to purchase all of the Series 2009 Bonds if any Series 2009 Bonds are purchased. The Series 2009 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2009 Bonds into investment trusts) at prices lower than the public offering prices or yields set forth on the inside cover pages, which may be changed, from time to time, by the Underwriters.

FINANCIAL STATEMENTS

The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2008 included in this Official Statement as APPENDIX B --- "AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008" have been audited by KPMG LLP, independent certified public accountants, as stated in their report dated [_____, 2009] which report is also included in APPENDIX B to this Official Statement. Such audited financial statements, including the notes thereto, should be read in their entirety.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings of "__," "__" and "__," respectively, to the Series 2009 Bonds with the understanding that upon delivery of the Series 2009 Bonds, [Insurer] will issue its Policy. S&P, Moody's and Fitch have also assigned underlying ratings to the Series 2009 Bonds of "__," "__" and "__," respectively, without taking into account the issuance of the Policy. It is expected that S&P, Moody's and Fitch will assign short-term ratings on the Series 2009E Bonds of "__," "__," and "__," respectively, with the understanding that, upon delivery of the Series 2009E Bonds, the Liquidity Facility would be

delivered by the Liquidity Facility Provider. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2009 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2009 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 2009 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2009 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 MATHEMATICAL COMPUTATIONS

[_____], certified public accountants will verify the mathematical accuracy of the computations of the adequacy of the maturing principal amounts of and interest earned on the Escrow Securities, together with other escrowed moneys to be held by the Escrow Agents to provide for the payment of the principal of, maturity amounts, redemption prices of and interest on the Prior Bonds, when due or upon redemption.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2009 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 2009 Bonds, the security for the payment of the Series 2009 Bonds and the rights and obligations of the Owners of the Series 2009 Bonds.

The information set forth in this Official Statement has been obtained from the County and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy. or completeness by the County, and is not to be construed as a representation of the County or the Underwriters. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

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

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

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APPENDIX A

General Information Regarding Miami-Dade County

EXHIBIT D

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Set forth below is certain general information concerning 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 2008, the population of the County was estimated to be 2,500,000.

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 amendments was in November 2008. 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.

On January 29, 2008 the electors of the County amended its Charter to provide that (i) the two week qualifying period for candidates shall commence three weeks earlier in order to be in line with the State; and (ii) the Property Appraiser shall be elected rather than appointed.

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

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(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 Statutes 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, 46 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. Two additional libraries are under construction and will open in 2009. On an annual basis, more than 6.8 million people visit the libraries, and check out more than 7.8 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 6.9 million questions. The Library system is the largest free Internet provider in South Florida, registering more than 2 million Internet sessions. Its web page offers an extensive digital library of more than 1500 downloadable e-books, videos and music that is available 24/7.

(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 323,000 households during Fiscal Year 2008 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 4,137,531 passengers in Fiscal Year 2008. As of September 2008, 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 Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation 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. Approximately, 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 County'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, 2008, there were 13 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $12.5 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: Bancafe International; Banco Itau Europa International, Banco Santander International; HSBC Private Bank International and Standard Chartered Bank International America.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 27 foreign chartered banks and over $12 billion on deposit as of September 30, 2008, 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 and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporation with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

Significant strides have been made in attracting knowledge-based companies to the County such as those in the life sciences and financial services. Miami-Dade County, is being transformed from an economy that includes professional services, value-added manufacturing, distribution, and research & development.

EXHIBIT D

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 430 applications through September 2008. From 1986 to September 2008, bonds for 215 company projects have been issued in an aggregate principal amount in excess of $1.5 billion. Approximately 9,405 new jobs have been generated by these projects. The IDA continues to manage approximately 56 outstanding Industrial Development Revenue Bond Issues, approximating $802 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 September 2008, the total amount of revenue bonds issued by the Health Authority is over $1.9 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 September 2008, the EFA had issued 40 series of revenue bonds for 28 projects and 24 refundings, totaling over $1.7 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 $1.18 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program.

As of September 2008, 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.

EXHIBIT D

Film Industry

Despite setbacks from the writer's strike and generally declining economy, feature films provided a boost to the local industry. The Christmas hit movie "Marley and Me" filming entirely in South Florida, as was the Indian "Bollywood" Film "Donstana" which became that country's highest grossing release to date. Films shot in Miami-Dade County in 2008 contributed nearly $27 million to our economy, and also included Jim Carrey's "I Love You Phillip Morris" which premiered at Sundance, Renee Zellweger's "Chilled in Miami," "Confessions of a Shopaholic with Isla Fisher and Maggie Gyllenhaal's "Farlanders." Television remained the strongest local production sector at $43 million, with, USA Networks' Burn Notice" filming its 13 episode second season entirely in South Florida, added to recurring production from "CSI: Miami", numerous reality series and the very active Spanish language television business. In addition, more than 100 commercials shot in Miami-Dade County last year, contributing another $17 million to the bottom line. In all more than 1,000 productions shot on location in Miami-Dade County in 2008, spending an estimated $112 million.

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 18.5 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 8.8 million passenger trips annually throughout 20 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 32.6 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 115 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 1.6 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.

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 34,066,000 passengers and 2,080,000 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.

EXHIBIT D

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

Passengers and Cargo Handled by Airport
2004- 2008

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2004	30,244	1.94	31,900
2005	30,912	1.96	31,148
2006	32,094	1.97	30,735
2007	33,278	2.10	31,420
2008	34,066	2.08	31,590

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 4.1 million passengers for Fiscal Year 2008. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.4 million tons for Fiscal Year 2008.

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

Passengers and Cargo Handled by Port
2004-2008

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2004	3,500	9.23
2005	3,605	9.47
2006	3,731	8.65
2007	3,787	7.83
2008	4,137	7.42

Source: Miami-Dade County Seaport Department

EXHIBIT D

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 2007, approximately 80% 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.

An estimated 12.1 million visitors spent at least one night in Greater Miami and the Beaches in 2008. The greatest growth came from international visitors, which saw a 5.4% increase over 2007, and made up 48 percent of all overnight visitors. Domestic visitors, accounting for 52% of all overnight visitors, declined 2% from 2007.

While the majority of international visitors to Greater Miami and the Beaches continue to originate from Latin America, visitors originating from Europe have steadily grown over time, with nearly 1.4 million in 2008. More visitors from Canada/Japan were also accounted for in 2008, with 704,000 visitors in total.

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

Tourism Statistics
2004-2008

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	**Int'l**	**Total**	**Domestic**	**Int'l**	**Total**
2004	5,727	5,235	10,962	6,883	6,875	12,457
2005	6,029	5,273	11,302	7,863	8,124	13,935
2006	6,263	5,322	11,585	7,688	9,108	16,796
2007	6,473	5,493	11,966	7,146	10,759	17,905
2008	6,341	5,787	12,128	6,557	10,745	17,302

EXHIBIT D

International Visitors by Region
2004-2008
(in thousands)

Year	European	Caribbean	Latin American	Canada Japan/Other	Total
2004	1,246	676	2,628	686	5,236
2005	1,213	686	2,673	701	5,273
2006	1,224	665	2,778	655	5,322
2007	1,294	683	2,835	680	5,492
2008	1,361	702	3,020	704	5,787

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:

EXHIBIT D

ESTIMATED EMPLOYMENT
IN NON-AGRICULTURAL ESTABLISHMENTS
2006-2008

	Sept. 2006	Percent	Sept. 2007	Percent	Sept. 2008	Percent
Goods Producing Sector						
Construction	54,800	5.2	54,400	5.1	45,400	4.3
Manufacturing	48,800	4.6	46,900	4.4	45,300	4.3
Mining & Natural Resources	500	0.1	500	0	500	0.1
Total Goods-Producing Sector	104,100	9.9	101,800	9.5	91,200	8.7
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,200	5.8	61,500	5.8	61,500	5.9
Wholesale Trade	75,200	7.1	76,000	7.2	75,700	7.2
Retail Trade	125,700	11.9	126,800	12.0	123,100	11.8
Information	21,500	2.1	20,800	2.0	19,900	1.9
Finance Activities	74,500	7.1	74,700	7.0	73,200	7.0
Professional and Business Services	150,700	14.3	146,700	13.8	140,800	13.5
Education and Health Services	143,700	13.7	150,200	14.2	156,200	14.9
Leisure and Hospitality	100,300	9.5	102,200	9.6	102,800	9.8
Other Services	40,800	3.9	42,100	4.0	42,500	4.1
Government	154,500	14.7	157,500	14.9	158,600	15.2
Total Service Providing Sector	948,100	90.1	958,500	90.5	954,300	91.3
Total Non-Agricultural Employment	1,052,200	100%	1,060,300	100%	1,045,500	100%

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, 2009.

County Demographics

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

Age Group	2000	2005	2010	2015	2020	2025	2030
Under 16	495,375	522,784	537,561	572,850	593,548	630,244	654,791
16-64	1,457,435	1,558,892	1,683,790	1,776,675	1,877,694	1,947,052	2,023,662
65 & Over	300,552	321,796	342,534	375,098	414,197	468,786	527,834
Total	2,253,362	2,403,472	2,563,885	2,724,623	2,885,439	3,046,082	3,206,287

Source: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, 2009.

EXHIBIT D

Trend and Forecasts, Population in Incorporated and Unincorporated Area 1960-2015

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,087,033	1,202,189	2,289,222	1.6
2002	1,095,529	1,221,147	2,316,676	1.2
2003	1,127,234	1,216,799	2,344,033	1.2
2004	1,271,676	1,099,261	2,370,937	1.1
2005	1,298,454	1,105,018	2,403,472	1.4
2006	1,350,926	1,084,591	2,435,517	1.3
2007	1,372,281	1,095,302	2,467,583	1.3
2008	1,398,177	1,101,490	2,499,667	1.3
Forecasts				
2010	1,417,608	1,146,277	2,563,885	2.6
2015	1,506,519	1,218,104	2,724,623	6.3

Source: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section 2009.

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

Year	Total[2]	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
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[2]	100%	24%	15%	62%
1975[2]	100	32	16	52
1980[2]	100	36	17	48
1985[2]	100	43	21	37
1990[2]	100	49	21	31
1995[2]	100	55	21	25
2000[2]	100	57	20	24
2005[2]	100	61	21	20
2010[3]	100	64	21	17
2015[3]	100	66	21	15
2020[3]	100	69	20	12

Notes:

(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 Population Reports for 1970-2000. Projections provided by Miami-Dade, Department of Planning and Zoning, Research Section 2009.

EXHIBIT D

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

Fifteen Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	54,861
Miami-Dade County	33,653
U.S. Federal Government	20,400
Florida State Government	17,000
Jackson Health System	11,875
Florida International University	8,500
Miami-Dade Community College	5,865
City of Miami	4,600
City of North Miami Beach	3,878
VA Medical Center	2,310
Homestead Airforce Base	2,044
City of Hialeah	1,900
City of Miami Beach	1,800
U.S. Southern Command	980
City of Coral Gables	840

Fifteen Largest Private Employers

Employers' Name	Number of Employees
University of Miami	12,765
Publix Super Markets	11,760
Baptist Health Systems of South Florida	11,615
American Airlines	9,000
Winn Dixie Stores	8,000
United Parcel Service	5,144
Precision Response Corporation	5,000
The Home Depot	4,500
BellSouth/AT&T	4,100
Florida Power & Light Company	3,952
American Sales & Mgmt. Org. Corp.	3,500
Carnival Cruise Lines	3,400
Mount Sinai Medical Center	3,383
Macy's Department Store	3,368
Miami Children's Hospital	2,788
Mercy Hospital	2,300
Royal Caribbean	2,299

Source: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2009*

EXHIBIT D

The following table sets forth the unemployment rates for the last five years and compative rates for the United States, the State of Florida and the County:

UNEMPLOYMENT RATES
2004- 2008

Area	2004	2005	2006	2007	2008*
USA	5.5	5.5	4.6	4.6	5.5%
Florida	4.7	3.8	3.3	3.8	5.5
Miami-Dade County	5.4	4.5	3.8	3.6	4.9

*Nine month average through September 2008.

Sources: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics; Miami-Dade County Department of Planning and Zoning, Research Section 2009.

The following table sets forth the Per Capita Personal 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
2002 - 2006

Year	USA	Southeastern	Florida	Miami-Dade
2002	$30,795	$27,731	$29,702	$27,050
2003	31,466	28,340	30,290	27,744
2004	33,090	29,912	32,534	29,955
2005	34,471	31,088	34,001	31,347
2006	36,714	33,212	36,720	33,712

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 2009.

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APPENDIX B

Audited Annual Financial Report of Miami-Dade County for the Fiscal Year Ended September 30, 2008

APPENDIX C

Bond Ordinance

APPENDIX D

OPINIONS OF SQUIRE, SANDERS & DEMPSEY L.L.P. AND THE OFFICE OF THE MIAMI-DADE COUNTY ATTORNEY REGARDING BRAMAN LITIGATION

APPENDIX D

**OPINIONS OF SQUIRE, SANDERS & DEMPSEY L.L.P.
AND THE OFFICE OF THE MIAMI-DADE COUNTY ATTORNEY
RE. CERTAIN LITIGATION**

APPENDIX E

Specimen Municipal Bond Insurance Policy

APPENDIX F

Form of Bond Counsel Opinion

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APPENDIX F

FORM OF BOND COUNSEL OPINION

On the date of issuance of the Series 2009 Bonds in definitive form, Squire, Sanders & Dempsey L.L.P., and KnoxSeaton, Bond Counsel, propose to render their opinions in substantially the following form:

_____, 2009

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

We have examined the transcript of proceedings (the "Transcript") relating to the issuance by Miami-Dade County, Florida (the "County") of its $_____ original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), $_____ original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B (the "Series 2009B Bonds"), $_____ original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), $_____ original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D (the "Series 2009D Bonds" and together with the Series 2009B Bonds, the "Taxable Series 2009 Bonds"), and $_____ original principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the "Series 2009E Bonds" and together with the Series 2009A Bonds and the Series 2009C Bonds, the "Tax-Exempt Series 2009 Bonds"). The Tax-Exempt Series 2009 Bonds and the Taxable Series 2009 Bonds are collectively referred to herein as the "Series 2009 Bonds." All terms used in capitalized form and not defined herein have the meanings ascribed to such terms in the hereinbelow described Bond Ordinance.

The Series 2009 Bonds are issued pursuant to Ordinance No. ___, enacted by the Board of County Commissioners of the County (the "Board") on _____, 2009, and Resolution No. R-_____, adopted by the Board on _____, 2009 (collectively, the "Bond Ordinance). The Series 2009A Bonds and the Series 2009B Bonds are being issued for the purpose of refunding all of the outstanding Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998, funding the Reserve Account and paying costs of issuance of the Series 2009A Bonds and the Series 2009B Bonds. The Series 2009C Bonds, the Series 2009D Bonds and the Series 2009E Bonds are being issued for the purpose of paying Costs of the Baseball Stadium.

The documents in the Transcript examined include a certified copy of the Bond Ordinance. We have also examined a specimen of the Series 2009 Bonds.

Based on this examination, we are of the opinion that, under existing law:

1. The County is a validly existing political subdivision of the State of Florida under the Constitution and laws of the State of Florida, with the power to issue the Series 2009 Bonds.

2. The Series 2009 Bonds and the Bond Ordinance are valid and legally binding special, limited obligations of the County, enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion. The Series 2009 Bonds are payable as to principal and interest solely from and secured by a pledge of the Pledged Revenues in the manner and to the extent provided in the Bond Ordinance. The Purchase Price of the Series 2009E Bonds is not secured by a pledge of the Pledged Revenues but is payable solely from the sources provided in the Bond Ordinance. Neither the faith and credit nor the ad valorem taxing power of the County, the State of Florida or any political subdivision thereof are pledged to the payment of the principal of, or interest on, the Series 2009 Bonds or, with respect to the Series 2009E Bonds, the Purchase Price thereof.

3. The interest on the Tax-Exempt Series 2009 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

A portion of the interest on the Series 2009A Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. Interest on the Series 2009C Bonds and the Series 2009E Bonds is excluded from the calculation of a corporation's adjusted current earnings for purposes of the federal corporate alternative minimum tax. In addition, interest on the Tax-Exempt Series 2009 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinion in numbered paragraph 3, we have relied upon, and assumed continuing compliance with, the County's covenants and the accuracy, which we have not independently verified, of the representations and certifications of the County contained in the Transcript. The County's continuing compliance with those covenants, and the accuracy of those representations and certifications, may be necessary for the interest on the Tax-Exempt Series 2009 Bonds to be and to remain excluded from gross income for federal income tax purposes. Failure to comply with certain requirements subsequent to issuance of the Tax-Exempt Series 2009 Bonds may cause interest on the Tax-Exempt Series 2009 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Series 2009 Bonds.

4. The Series 2009 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

No attempt has been made to provide that interest on the Taxable Series 2009 Bonds is excluded from gross income for federal income tax purposes. No opinion is rendered with respect to the federal tax consequences of ownership of the Taxable Series 2009 Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We express no opinion as to the statement of insurance on the Series 2009 Bonds referring to the _____ insurance policy issued by _____, or as to that insurance referenced in the statement of insurance.

Respectfully submitted,

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APPENDIX G

Form of Opinion of Disclosure Counsel

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APPENDIX G

FORM OF DISCLOSURE COUNSEL OPINION

On the date of issuance of the Series 2009 Bonds in definitive form, Edwards Angell Palmer & Dodge LLP, and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel, propose to render their approving opinion in substantially the following form:

_____, 2009

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

**$_____*
MIAMI-DADE COUNTY, FLORIDA
Professional Sports Franchise Facilities
Tax Revenue Bonds
Series 2009**

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $_____ Miami-Dade County, Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2009 Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2009 Bonds are lawful and valid under the laws of the State of Florida, or that the Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2009 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, dated _____, 2009 (the "Official Statement"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with representatives of the County from the Finance Department and the County Attorney's Office, Public Financial Management, Inc., Financial Advisor to the County, Squire, Sanders & Dempsey L.L.P. and KnoxSeaton, Bond Counsel and representatives of _____, (the "Underwriters"), in which the contents of the Official Statement and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial and statistical data in the Official Statement, including, without limitation, the appendices thereto, and the matters set forth therein under the caption "DESCRIPTION OF THE SERIES 2009 BONDS – Book-Entry-Only System" and "MUNICIPAL BOND INSURANCE" and in APPENDICES A, B, C, D, E, F, H, I, J and K as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Official Statement (except as set forth parenthetically above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the Series 2009 Resolution and in the Certificate of the County delivered at the closing satisfy the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Series 2009 Bonds; that neither you nor the Underwriters have any actual knowledge or any reason to believe that any portion of the Official Statement is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Bonds are the legal, valid and binding obligations of the County, the Series 2009 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be

those expressly stated herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion may be relied upon solely by the County and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent.

Respectfully submitted,

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APPENDIX H

Table Of Accreted Value For Capital Appreciation Bonds

APPENDIX I

Table of Accreted Value For Convertible Capital Appreciation Bonds

APPENDIX J

2009E Credit Facility Provider Information

APPENDIX K

Certain Definitions Pertaining to Series 2009 Variable Rate Bonds

The following definitions are derived from Exhibit A to the Series 2009 Resolution ("Exhibit A") and relate to the Series 2009E Bonds described in this Official Statement.

Authorized Denominations means, for Series 2009E Bonds bearing interest at a Daily Rate or a Weekly Rate, $100,000 or any integral multiple of $5,000 in excess thereof.

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in a Bond Series Certificate.

Business Day for any Series 2009E Bond means any day that the Principal Office of the Credit Facility Provider, the Liquidity Facility Provider, the Remarketing Agent and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Bond Series Certificate.

Conversion means, with respect to a Series 2009E Bond, any conversion or adjustment of such Series 2009E Bond from time to time in accordance with the terms of Exhibit A, in whole or in part, from one Interest Mode to another Interest Mode.

Conversion Date means the date on which any Conversion becomes effective.

Daily Mode means an Interest Mode in which the interest rate for the Series 2009E Bonds in such Interest Mode is determined as provided in Section 2.04.1 of Exhibit A.

Daily Rate means the interest rate borne by the Series 2009E Bonds in a Daily Mode established and determined as provided in Section 2.04.1 of Exhibit A.

Daily Rate Bonds means Series 2009E Bonds which bear interest at a Daily Rate.

Daily Rate Period means each period during which any Series 2009E Bonds bear interest at a Daily Rate.

DTC means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.14.4(c) of Exhibit A.

Interest Index means in respect of any Series 2009E Bonds the interest rate or rates determined by the Remarketing Agent to be equal to 85% of the rate of interest currently borne by obligations of the United States Treasury currently issued of a term similar to the Rate Period or Periods then in effect for such Series 2009E Bonds as published in *The Wall Street Journal*. If, for any reason, an interest rate or rates as described above cannot be determined or become effective, the Interest Index shall be 60% of the Base Rate.

Interest Mode means a period of time relating to the frequency with which the interest rate on the Series 2009E Bonds is determined pursuant to Section 2.04 of Exhibit A. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, a Long Term Mode, an Index Mode or a Fixed Mode.

Interest Payment Date means (a) except with respect to Index Floating Rate Bonds, each Conversion Date; (b) except as to Liquidity Bonds, (i) as to any Daily Rate Bonds, the first Business Day of each calendar month; (ii) as to Weekly Rate Bonds, the first Business Day of each calendar month; (c) as to Liquidity Bonds, the date or dates specified in or determined pursuant to the applicable Liquidity Facility and (d) any additional dates specified in the applicable Bond Series Certificate.

Interest Period means for any Series 2009E Bonds the period from, and including, each Interest Payment Date for such Series 2009E Bonds to, and including, the day next preceding the next Interest Payment Date for such Series 2009E Bonds, provided, however, that the first Interest Period for any Series 2009E Bonds shall begin on (and include) the dated date of the Series 2009E Bonds and the final Interest Period shall end the day next preceding the Maturity Date of such Series 2009E Bonds.

Interest Rate means the rate of interest per annum borne by the Series 2009E Bonds while they are in a Daily Mode, a Weekly Mode, a Fixed Mode, a Flexible Mode, a Long-Term Mode or an Index Floating Mode.

Letter of Credit means, with respect to any Series 2009E Bonds, an irrevocable direct-pay letter of credit which is obtained by the County and issued by a Bank to provide credit enhancement and liquidity support for the Series 2009E Bonds, any amendment, modification or restatement of such letter of credit, any replacement letter of credit, any confirming letter of credit and any renewal(s) or extension(s) of any such letter of credit. **Letter of Credit** shall also include any Substitute Letter of Credit.

Liquidity Bonds means Series 2009E Bonds purchased with funds made available under or pursuant to the Liquidity Facility, registered in the name of the Liquidity Facility Provider or its nominee, designee or assignee and held by the Registrar in trust for the benefit of the Liquidity Facility Provider or its nominee, designee or assignee.

Liquidity Facility means, with respect to any Series 2009E Bonds, any applicable standby bond purchase agreement, letter of credit, line of credit, revolving credit agreement or similar instrument (i) which is obtained by the County and is issued by a financial, insurance, or other institution, (ii) which provides liquidity in respect of such Series 2009E Bonds, and (iii) which shall provide liquidity in the form of immediately available funds in accordance with the terms and provisions of Section 2.09.3 of Exhibit A. **Liquidity Facility** shall also include any Substitute Liquidity Facility.

Liquidity Facility Provider means (i) any provider or providers of a Liquidity Facility specified in the applicable Bond Series Certificate or (ii) any provider or providers of a Substitute Liquidity Facility then in effect, as the case may be.

Mandatory Tender Notice has the meaning specified in Section 2.06.10 of Exhibit A.

Maximum Rate means the maximum interest rate of the Series 2009E Bonds described in Section 2.03.3.

Mode Conversion Notice has the meaning specified in Section 2.05.1 of Exhibit A.

Notice of Purchase has the meaning given such term in the applicable Liquidity Facility.

Notice Parties means the County, the Paying Agent, the Remarketing Agent, the Tender Agent, each Liquidity Facility Provider and each Credit Facility Provider.

Principal Office, when used with respect to the Paying Agent, the Registrar, the Remarketing Agent, the Tender Agent or any Liquidity Facility Provider means the respective offices thereof designated in writing.

Purchase Date means a Business Day on which Series 2009E Bonds are to be purchased upon voluntary or mandatory tender or deemed tender thereof pursuant to the terms of Exhibit A.

Purchase Price means an amount equal to 100% of the principal amount of any Series 2009E Bonds tendered or deemed tendered pursuant to Exhibit A plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Series 2009E Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Provider Rate means the interest rate which Liquidity Bonds bear, from time to time, as determined in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the County and the Liquidity Facility Provider, but in no event in excess of the Maximum Provider Rate.

Rate Adjustment Date means (a) each Conversion Date and (b) each date, other than a Conversion Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to Daily Rate Bonds, shall be each Business Day and (ii) with respect to Weekly Rate Bonds, shall be Thursday of each week.

Rate Period means the period commencing at the beginning of a Rate Adjustment Date and ending at the end of the day preceding the next succeeding Rate Adjustment Date.

Rating Agency means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2009E Bonds at the request of the County.

Remarketing Agent means such entity as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Agreement means an agreement appointing a Remarketing Agent as may be appointed from time to time having the qualifications set forth in Section 5.02 of Exhibit A.

Scheduled Tender Date means the fifth (5th) Business Day immediately preceding the applicable Liquidity Facility Expiration Date.

SIFMA means the Securities Industry and Financial Markets Association.

SIFMA Index means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent and effective from such date.

Special Purchase Bonds means the Series 2009E Bonds to be purchased in lieu of redemption in accordance with Section 2.16 hereof.

Special Purchase Date means the date on which Series 2009E Bonds are scheduled to be purchased in lieu of redemption pursuant to Section 2.16 of Exhibit A.

Special Purchase Price means the amount equal to the redemption price which would have been due if the Series 2009E Bonds to be purchased in lieu of redemption pursuant to Section 2.16 of Exhibit A were instead prepaid pursuant to Section 2.15 of Exhibit A.

Special Mandatory Purchase Date means the date on which Series 2009E Bonds are required to be tendered pursuant to Sections 2.06.1 and 2.17 of Exhibit A upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event.

Substitute Credit Facility means any credit facility having terms and provisions which the Paying Agent determines are substantially similar to the Credit Facility as then in effect for the applicable Series 2009E Bonds.

Substitute Letter of Credit means an irrevocable direct-pay letter of credit providing credit enhancement and liquidity support for the Series 2009 Bonds and which satisfies the requirements of Section 2.13.7.

Substitute Liquidity Facility means a Liquidity Facility which meets the criteria set forth in Section 2.13 of Exhibit A, in each case with administrative provisions reasonably satisfactory to the County.

Substitution Date means, (a) with respect to any Series 2009E Bonds then entitled to the benefits of a Liquidity Facility, the date on which the County substitutes such Liquidity Facility with a Substitute Liquidity Facility with respect to such Series 2009E Bonds; any date specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2009E Bonds then entitled to the benefits of an applicable Liquidity Facility shall be treated as a Substitution Date for purposes of Exhibit A even if the substitution of the Substitute Liquidity Facility fails to occur; and (b) so long as the Credit Facility is in effect and the Credit Facility Provider is not in default in respect of any of its obligations thereunder, the date on which the County substitutes the Credit Facility with a Substitute Credit Facility; and the date or dates specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Series 2009E Bonds shall be treated as a Substitution Date for purposes of Exhibit A even if the substitution of the Substitute Credit Facility fails to occur.

Tender Notice means an irrevocable notice from an Holder of Series 2009E Bonds, substantially in the form of Annex A to Exhibit A or such other form as shall be agreed to by the

Tender Agent, the Paying Agent and the County, delivered to the Tender Agent and the Remarketing Agent as provided in Section 2.06.5 or 2.06.6 of Exhibit A with respect to Daily Rate Bonds or Weekly Rate Bonds, respectively, evidencing such Holder's election to tender Series 2009E Bonds. Each Tender Notice must state the principal amount of Series 2009E Bonds being tendered, the Interest Mode applicable to such Series 2009E Bonds, the Series 2009E Bond and CUSIP numbers and the Purchase Date and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Series 2009E Bond for purchase.

Termination Event shall be those instances in the Liquidity Facility where the Liquidity Facility Provider can terminate the Liquidity Facility with notice pursuant to the terms of the Liquidity Facility, and shall not include in any event any instance where the Liquidity Facility Provider can suspend or terminate the Liquidity Facility without notice.

Termination Notice has the meaning given such term in the applicable Liquidity Facility.

Undelivered Bonds means Series 2009E Bonds which have not been tendered on a Purchase Date for such Series 2009E Bonds at or prior to the time specified herein pursuant to the provisions of Exhibit A.

Unremarketed Bonds means Series 2009E Bonds which (a) have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date and (b) have been purchased with funds provided to the Paying Agent or the applicable Tender Agent by the applicable Liquidity Facility Provider pursuant to the terms of the applicable Liquidity Facility.

Weekly Mode means an Interest Mode in which the interest rate on the Series 2009E Bonds in such Interest Mode is determined as provided in Section 2.04.2 of Exhibit A.

Weekly Rate means, with respect to each Series 2009E Bond in a Weekly Mode, a rate of interest on the Series 2009E Bonds determined each week during a Weekly Mode, as provided in Section 2.04.2 of Exhibit A.

Weekly Rate Bonds means Series 2009E Bonds which bear interest at a Weekly Rate.

Weekly Rate Period means each period during which any Series 2009E Bonds bear interest at a Weekly Rate.

EXHIBIT "E"

MIAMI-DADE COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to
MIAMI-DADE COUNTY, FLORIDA
PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE
REFUNDING BONDS, SERIES 1998

DATED AS OF _____, 2009

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____ __, 2009, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and _____, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its $94,478,888.65 original aggregate principal amount of Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998, presently outstanding in the principal amount of $_____ (accreted value with respect to capital appreciation bonds) (such outstanding bonds referred to collectively as the "Prior Bonds"), all pursuant to the provisions of Ordinance No. 98-74, enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on June 2, 1998 (the "Prior Ordinance"), and Resolution No. R-610-98 adopted by the Board on June 2, 1998 (together with the Prior Ordinance, the "Prior Bond Ordinance"); and

WHEREAS, the County desires to refund, defease and redeem the Prior Bonds more particularly described in Schedule A attached hereto and made a part hereof (the "Refunded Bonds"); and

WHEREAS, the County has issued its $_____ aggregate principal amount Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series ____ (the "Bonds"), pursuant to the provisions of Ordinance No. 09-____ enacted by the Board on _____ __, 2009 and Resolution No. R-___-09 adopted by the Board on _____ __, 2009 (collectively, the "Bond Ordinance"), a portion of the proceeds of which Bonds is to be deposited with the Escrow Agent to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the Bonds and other available moneys deposited with the Escrow Agent will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount, as will be sufficient, together with the remaining portion of the proceeds of the Bonds and other available moneys deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption date, the principal of and the redemption premium and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and the redemption premium and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) $_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Bonds upon issuance and delivery of the Bonds and execution of and delivery of this Agreement, and (ii) $_____ withdrawn from the Bond Service Account established under the Prior Bond Ordinance and deposited into the Escrow Deposit Trust Fund established under this Agreement (the "Other Moneys").

DIVISION II

All right, title and interest in and to the Defesance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and the redemption premium and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance.

"Defeasance Obligations" shall mean _____.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. 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 III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND;
FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 Escrow Deposit Trust Fund - _" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of $_____, consisting of $_____ from the proceeds of the Bonds and $_____ in Other Moneys, $_____ of which when invested in Defeasance Obligations will, together with $_____ of which to be held uninvested, provide moneys sufficient to pay the principal of and the redemption premium and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule B attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Bond proceeds and the Other Moneys received by the Escrow Agent will be sufficient to purchase $_____ par amount of Defeasance Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys will be available to pay as the same are due and payable all principal of and

redemption premium and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and redemption premium and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and the redemption premium and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B as described in Sections 3.01 and 3.02 hereof. The Escrow Agent shall purchase the Defeasance Obligations solely from the proceeds of the Bonds and the Other Moneys deposited in the Escrow Deposit Trust Fund as provided in Sections 3.01 and 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. The Escrow Agent is hereby directed not to invest $_____ deposited in the Escrow Deposit Trust Fund but to hold such amount uninvested and without liability for interest.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and the redemption premium and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted

Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and the redemption premium and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and redemption premium and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Bond Service Account established under the Bond Ordinance. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay from the Escrow Deposit Trust Fund the principal of and the redemption premium and interest on the Refunded Bonds, as specified in Schedule C hereof. The Escrow Agent and The Bank of New York Mellon, as Paying Agent for the Refunded Bonds (the "Paying Agent"), are hereby irrevocably instructed to call for redemption on _____ __, ____, the Refunded Bonds at a redemption price equal to the principal amount of said Refunded Bonds plus a premium of ___% of such principal amount, all as provided

in Schedule C hereof and in accordance with Article III of the Prior Ordinance. The Escrow Agent and the Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, including the giving of notice of redemption as required under the Prior Bond Ordinance. A copy of the notice of redemption shall be provided to MBIA Insurance Corporation ("MBIA").

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Bonds, cause the interest on such Refunded Bonds or Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and the redemption premium and interest on the Refunded Bonds shall, without further direction from the County, shall be transferred to the County for deposit in the Bond Service Account established under the Bond Ordinance.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and the redemption premium and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Bond Service Account established under the Bond Ordinance; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all of the principal of and the redemption premium and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of 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 Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Prior Bond Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. The rights, privileges, duties, and immunities of the Paying Agent (as defined in the Prior Bond Ordinance) under the Prior Bond Ordinance shall be applicable to the Escrow Agent under this Agreement and are hereby incorporated into this Agreement for such purpose.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from available Professional Sports Franchise Facilities Tax Revenues, 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 V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and 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; or

(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 the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County -

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent –

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Defeasance. The County hereby irrevocably instructs the Escrow Agent to give the registered owners of the Refunded Bonds, the [centralized information repository] and MBIA, notice of the defeasance of the Refunded Bonds within thirty (30) days after the Defeasance Obligations shall have been deposited with the Escrow Agent. Such notice of

defeasance shall be in substantially the form set forth in Schedule D attached hereto and made a part hereof.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Carter Hammer
Finance Director

Approved as to form:

By: _____
Assistant County Attorney

_____,
as Escrow Agent

(SEAL)

By: _____

_____
Vice President

SCHEDULE A

REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate
	$	%

SCHEDULE B

INVESTMENT OF BOND PROCEEDS
AND OTHER MONEYS

Type of Security	Maturity Date	Par Amount	Interest Rate
		$	%

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal	Premium	Interest	Total
	$	$	$	$

SCHEDULE D

NOTICE OF DEFEASANCE

Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998
Dated: _____ __, 1998

Maturity Date	Principal Amount	Interest Rate	Redemption Price	CUSIP Numbers*
	$	%	%	

NOTICE IS HEREBY GIVEN that moneys have been deposited with _____ _____, as Escrow Agent, for the payment of the principal of, redemption premium and interest on the outstanding bonds identified above (collectively, the "Bonds"), and such moneys, except to the extent maintained in cash, have been invested in _____. The Bank of New York Mellon, as Paying Agent for the Bonds, and the Escrow Agent have been irrevocably instructed to call the Bonds for redemption prior to maturity, pursuant to their optional redemption provisions, on _____ , ____ at the redemption prices identified above.

The amount so deposited as aforesaid has been calculated to be adequate to pay, when due, the principal of, redemption premium and interest on the Bonds to and including the redemption date described above. In accordance with Section 901 of Ordinance No. 98-74 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on June 2, 1998 (the "Master Ordinance"), the right, title and interest of the Holders of the Bonds under the Master Ordinance and Resolution No. R-610-98 adopted by the Board on June 2, 1998, has ceased, determined and become void.

_____,
as Escrow Agent

Dated: _____ __, ____

* No representation is made as to the correctness of these CUSIP numbers either as printed on the Bonds or contained in this Notice.