

Memorandum



Date: March 1, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

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

From: George M. Burgess
County Manager

Resolution No. R-134-11

Subject: Resolution Authorizing Issuance of up to \$200,000,000 in Building Better Communities Bond Program, \$42,000,000 in General Obligation Refunding Bonds for the Parks Program and \$125,000,000 in Seaport General Obligation Refunding Bonds

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (Series 2011 Resolution) authorizing the sale of:

- \$200,000,000 in General Obligation Bonds (Building Better Communities Program) Series 2011A
- \$42,000,000 in General Obligation Refunding Bonds (Safe Neighborhood Parks Program) Series 2011B; and
- \$125,000,000 in Seaport General Obligation Refunding Bonds Series 2011C.

Series 2011A Bond proceeds will be used to: (i) pay all or a portion of the costs of various capital projects included in the Building Better Communities (BBC) Bond Program as shown in Exhibit A to the attached Series 2011 Resolution and to this cover memorandum and (ii) to pay costs associated with issuing these bonds.

Proceeds from the Series 2011B Bonds will be used to: (i) refund, defease and redeem all or a portion of Safe Neighborhood Parks Program (Parks Program) Series 1999 Bonds and Parks Program Series 2001 Bonds (collectively, Parks Program Prior Bonds) and (ii) to pay costs associated with issuing these bonds.

The proceeds from the Series 2011C Bonds will be used to: (i) refund, defease and redeem all or a portion of Seaport General Obligation Refunding Bonds, Series 1996 (Seaport Prior Bonds) and (ii) to pay costs associated with issuing the Series 2011C Bonds.

The Series 2011 Resolution authorizes competitive sale of the bonds and approves related authorizations and approvals, such as delegating certain matters regarding the issuance of the bonds to the County Mayor or the County Mayor's designee. The County anticipates issuing these Bonds in March 2011.

Lastly, the Series 2011 Resolution also amends Resolution Nos. R-583-10, R-764-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10, R-1205-10, R-28-11, R-53-11, R-54-11, and R-55-11 as detailed in Table 2 of this cover memorandum.

SCOPE

The various capital projects to be financed from the proposed Series 2011A Bonds will have countywide impact. The proposed Series 2011B and C Bonds will refund outstanding bonds originally issued to fund park and recreation and seaport capital projects that also have countywide impact.

FISCAL IMPACT/FUNDING SOURCE

The principal and interest payments on the proposed Series 2011A and Series 2011B Bonds are general obligations of the County and shall be payable from unlimited ad valorem taxes on all taxable real and personal property within the County (subject to certain exemptions provided by applicable law). The anticipated funding amounts needed to make debt service payments on the Series 2011A and the Series

2011B Bonds have been authorized in the Debt Service Fund (Fund 20) of the FY 2010-11 Adopted Budget, and is supported by the voter-approved debt service millage which is currently 0.445 mills.

Principal and interest payments on the Series 2011C Bonds shall be payable from Seaport Revenues. However, these debt service payments are also secured by the full faith and credit and general obligation pledge of the County as additional security on the bond. The additional general obligation pledge from the County coupled with the pledge of Seaport revenues create a "double barreled" security pledge for the debt and has been in place for the Seaport Prior Bonds since 1996 and for certain bonds at the Aviation Department. The double barreled approach effectively lowers the interest rates payable on the bonds, reducing the expense that needs to be covered by Seaport revenues. The Board should be aware that although the Series 2011C Bonds will also be secured by the general obligation pledge, Seaport Revenues are anticipated to be sufficient to pay the debt service (as is the case with the prior bonds) without any additional funding support from the County's debt service millage.

In order to provide the County with the greatest flexibility in the capital markets when the Bonds are actually priced, the Series 2011 Resolution seeks authorization for a maximum delegated true interest cost (TIC) of 6.50 percent for the Bonds. This is necessary to provide flexibility during pricing should unexpected market volatility occur. The following provides details of the fiscal impact of each of the three proposed bond issues based on market conditions as on January 13, 2011.

Series 2011A – BBC Program

The fiscal impact of issuing the \$200 million in Series 2011A Bonds is based on the following debt service parameters:

- TIC of 5.58 percent as of the January 13, 2011 market rates;
- Amortization over 30 years; and
- Level debt service through 2041.

Schedule A-1 attached shows that the projected net debt service, which can be supported by the current debt service millage rate of 0.445, will average \$13.763 million annually from FY 2011-12 through final maturity in FY 2040-41. Schedule B shows the projected net debt service based on the maximum delegated TIC of 6.50 percent.

Proceeds from the Series 2011A Bonds are anticipated to be used as follows:

Deposit to the Project Fund Account	\$ 197,000,000
Cost of Issuance Account	<u>3,000,000</u>
Total	<u>\$ 200,000,000</u>

The estimated cost of issuing the bonds include \$2 million for Underwriters' Discount and \$1 million to pay expenses such as professional fees for bond counsel, disclosure counsel and rating agencies (collectively professional fees and expenses). Any unused funds from these estimates will be transferred to the Project Fund.

Series 2011B – Safe Neighborhood Parks Program Bonds

Regarding issuance of the \$42 million in Series 2011B Bonds, the fiscal impact is estimated based on the following:

- The maturity date will be equal to the maturity date on the Parks Program Prior Bonds;
- TIC of 4.22 percent;
- Amortization over approximately 16 years; and
- Level debt service through 2027.

Since the Series 2011B Bonds will be refunding bonds, they will only be issued if the County will benefit from the transaction. In the event the present value savings from issuing the bonds, compared to current debt

service obligations, is less than 5.00 percent at the time of sale, the County Mayor or the County Mayor's designee shall not issue the Series 2011B Bonds without prior Board approval.

As shown in Schedule A-2, the projected net debt service on the Series 2011B Bonds is \$2.731 million (compared to \$2.930 million for the Parks Program Prior Bonds) in FY 2012, \$3.677 million (compared to \$3.876 million for the Parks Program Prior Bonds) in FY 2013, and an average of \$3.38 million (compared to \$3.578 million for the Parks Program Prior Bonds) annually beginning in FY 2014. Based on the comparison of the debt service schedules, refunding the outstanding Parks Program Prior Bonds will generate an estimated net present value saving of \$2.095 million (\$143,000 annually), or approximately 5.39 percent. However, actual savings will depend on market conditions at the time the bonds are priced. This savings will provide additional capacity for future general obligation bond issuances.

The estimated cost to issue the Series 2011B Bonds is \$599,700. This includes \$399,800 for Underwriters' Discount and \$199,900 for professional fees and expenses. Any unused funds remaining from this estimate will be transferred to the Debt Service Fund.

Series 2011C – Seaport Bonds

The fiscal impact of issuing a maximum of \$125 million in Series 2011C Bonds is based on the following:

- The maturity date will be equal to the maturity date on the Seaport Prior Bonds;
- TIC of 4.30 percent;
- Amortization over approximately 16 years; and
- Level debt service through 2027.

Schedule A-3 shows a projected net debt service of \$10.472 million (compared to \$11.149 million for the Seaport Prior Bonds) in FY 2012, \$10.468 million (compared to \$11.142 million) in FY 2013, and an average of \$10.400 million annually (compared to \$11.075 million for the Seaport Prior Bonds) beginning in FY 2014. Therefore, based on market conditions on the January 13, 2011, refunding the outstanding Seaport Prior Bonds will generate approximately \$6.186 million (\$487,000 annually), or about 5.11 percent in net present value savings over the life of the bonds. This savings will allow for greater flexibility in future Seaport expenditures. However, as is the case with the Parks Program Bonds described above, with the Seaport Series 2011C Bonds will not be issued unless the net present value savings is equal to or greater less than five percent at the time of sale without prior Board approval.

The cost of issuing the Series 2011C Bonds is estimated to be \$1.759 million including \$1.213 million for Underwriters' Discount and \$546,416 for professional fees and expenses. Additionally, all unused funds remaining from this estimate will be transferred to the Debt Service Fund.

The Board should be aware that the information provided in Schedules A-1, A-2 and A-3 attached is preliminary and will change if market conditions change when the Bonds are priced. The data and information will be updated as necessary for Board consideration. Pricing and sale of the Bonds is scheduled for March 2011 and as required by Resolution R-1373-08, a sales report will be submitted to the Board following the sale.

TRACK RECOR/MONITOR

Sale of the Bonds will be monitored by Carter Hammer, Finance Director. Building Better Communities Projects will be monitored by George Navarrete, Director, Office of Capital Improvements (OCI).

BACKGROUND

Building Better Communities Bond Program

On July 20, 2004, the Board adopted eight resolutions (Authorizing Resolutions) for a special election for the BBC Bond Program. The proposed program included eight questions for voter approval to fund various

community projects as shown in the following table. On November 2, 2004, the electorate approved all eight questions.

Table 1 - BBC Program Authorization

<u>Question/Category Voted on by Electorate</u>	<u>Authorization</u>	<u>Prior Bonds</u>	<u>Proposed Series 2011A</u>
Water, Sewer and Flood Control	\$378,183,000	\$108,148,000	\$15,348,000
Park and Recreational Facilities	680,258,000	215,035,000	32,759,000
Bridges, Public Infrastructure and Neighborhood Improvements	352,182,000	173,416,000	9,380,000
Public Safety Facilities	341,087,000	44,773,000	16,523,000
Emergency and Healthcare Facilities	171,281,000	43,261,000	22,650,000
Public Service Outreach Facilities	255,070,000	45,035,000	14,538,000
Housing for the Elderly	194,997,000	27,040,000	22,786,000
Cultural, Library, and Multicultural Educational Facilities	<u>552,692,000</u>	<u>93,872,000</u>	<u>66,016,000</u>
TOTAL	\$2,925,750,000	\$750,580,000	\$200,000,000

As a result, on March 1, 2005, the Board enacted Ordinance No. 05-47 (Ordinance) that authorized the issuance of \$2,926 billion in general obligation bonds pursuant to the Authorizing Resolutions. Subsequently, on May 17, 2005, the Board adopted Resolution R-576-05 (Master Resolution), which must be supplemented each time a new series of bonds is to be issued.

Under the BBC Bond Program, the Series 2011A Bonds will be the sixth in a series of general obligation bonds issued under the program. The proposed allocation of the bond proceeds are consistent with the December 23, 2010 memorandum transmitted to the Board outlining the BBC Bond Program plan for the next 45 months. The plan outlined in the memorandum is based upon the implementation of a commercial paper program to support the cashflows necessary for the projects identified. A detailed list of the projects to be funded by the Series 2011A Bonds is attached to this cover memorandum for the Board's reference. Other projects on the list included in the December 23, 2010 memorandum will be supported by future issuances.

Safe Neighborhood Parks Program

On July 16, 1996, the Board adopted Ordinance No. 96-115, subject to approval by a special election, to issue \$200 million in General Obligation Bonds to finance the Safe Neighborhood Parks Program. On November 5, 1996, the electorate approved the issuance of the Bonds and on October 20, 2008, the Board adopted Resolution R-1183-98 authorizing the sale of the bonds in multiple series. A total of six bond series were issued, the last of which was completed on June 9, 2005.

The proposed Series 2011B Bonds will refund:

- 1) \$18.195 million in outstanding Parks Program Series 1999 Bonds from the original principal amount of \$25.615 million; and
- 2) \$21.575 million in outstanding Parks Program Series 2001 Bonds from the original principal amount of \$28.5 million.

Seaport General Obligation Bonds

The proposed Series 2011C Bonds will refund \$125.9 million in outstanding Seaport General Obligation Bonds, Series 1996. The 1996 Bonds were issued as authorized by Ordinance Nos. 86-77 and 88-66 approved by the Board on October 14, 1986 and July 5, 1988, respectively, and by Resolution No. R-1535-95 adopted by the Board on November 7, 1995. A total of \$149.9 million in bonds were issued for seaport projects of which \$125.9 million is outstanding.

In addition to the above authorizations noted, the Series 2011 Resolution also approves, authorizes and provides for:

- The issuance and public sale of such Bonds by competitive bid or bids, which sale may be conducted by an internet bidding process;
- The form and distribution of an Official Notice of Sale for each respective series of Bonds as Exhibit B-1, B-2, B-3 in the form attached
- Publication, once in The Miami Herald and once in The Bond Buyer, of the Summary Notice of Sale in substantially the form of attached Exhibit C of the Series Resolution.
- Preparation and distribution of the use of the Preliminary Official Statement in substantially the form of Exhibit D and distribution of the final Official Statement;
- The Escrow Deposit Agreement, in substantially the form of Exhibit D;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12 of the Securities and Exchange Commission, as amended;
- Establishment of a book-entry only system of registration for the Bonds;
- Execution and delivery of the Bonds in substantially the form of Appendix I, Appendix II and Appendix III to the Series Resolution; and
- Appropriate County officials to take all actions necessary in connection with the issuance of the Bonds and the closing of this transaction.

The Series 2011 Resolution delegates to the Finance Director, as the County Mayor's designee, within limitations, to:

- Accept the bid or bids, providing the true lowest interest cost to the County, to not exceed a 6.50 percent TIC for the Bonds, in accordance with the Official Notice of Sale;
- Enter into any negotiations for bond insurance, if deemed necessary and advisable after consultation with the Financial Advisor and to execute and deliver any agreements that may be required by the bond;
- Award the Bonds to the lowest responsive bidder(s); and
- Select and appoint a Paying Agent and Bond Registrar, Escrow Agent and Verification Agent for the Bonds.

The Bonds are expected to be issued in March 2011.

However, Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the Committee agenda. Sale of the Bonds, which will set their final terms, will not occur until after the effective date of this Series Resolution. Therefore, in order to provide the County with the maximum flexibility in the financial markets, a waiver of Resolution R-130-06 is necessary.

This Series Resolution additionally amends Resolution Nos. R-583-10, R-764-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10, and R-1205-10 to allow for the appropriate timing of cash flows to follow actual project expenditures as set forth in the following table:

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TABLE 2 - Amendments to Resolutions on Funding Requirements and Restrictions

Resolution	Project Name	First Bond Sale Requirement in Resolution	Second Bond Sale Requirement in Resolution	Funding Adjustments Restricted by Resolution	Proposed Amendments Under This Item		
					Resolution Section Amended	Regarding First and Second Bond Sale Requirements	Regarding Restrictions on Funding Adjustments
R-583-10	Arcola Lakes Senior Center	\$6,300,000	\$0	Yes	3	Note 1	Note 2
R-764-10	Ronald Reagan Equestrian Center at Tropical Park	\$10,000,000	\$0	Yes	2	Note 1	Note 2
R-954-10	West Perrine Park Family Aquatic Center	\$4,500,000	\$0	Yes	2	Note 1	Note 2
R-1065-10	Historic Preservation Fund - rehabilitation and restoration of the Historic Hampton House	\$1,800,000	\$0	Yes	4	Note 1	Note 2
R-1133-10	Westchester Community Arts Center at Tropical Park	\$1,000,000	\$5,500,000	No	2	Note 1	not applicable
R-1144-10	Florida Memorial Multi-Purpose Arena	\$5,000,000	\$0	Yes	5	Note 1	Note 2
R-1145-10	Historic Preservation Fund - Opa-Locka City Hall	\$2,000,000	\$0	Yes	4	Note 1	Note 2
R-1148-10	Zoo Miami Construction of Phase V - Florida Exhibit	\$2,909,000	\$500,000	No	3	Note 1	not applicable
R-1205-10	Preservation of Affordable Housing Units and Expansion of Home Ownership - Gran Via affordable housing complex	\$10,583,684	\$0	Yes	2	Note 1 and Note 3	Note 2
R-28-11	Coral Gables - Homeland Security	\$1,351,000	\$0	Yes	2	Note 1	Note 2
R-53-11	Preservation of Affordable Housing Units and Expansion of Home Ownership - Villa Capri Apartments	\$2,000,000	\$0	Yes	3	Note 1	Note 2
R-54-11	Preservation of Affordable Housing Units and Expansion of Home Ownership - Richmond Place Townhomes	\$500,000	\$0	Yes	3	Note 1	Note 2
R-55-11	Preservation of Affordable Housing Units and Expansion of Home Ownership - SBC Senior Housing	\$1,000,000	\$0	Yes	3	Note 1	Note 2

- Note 1: Amount allocated in the Resolution will be fully funded from the next bond sale and future financing, all to be provided within the next 45 months as necessary to reflect actual project expenditures. The 45-month period to begin on the date of the next bond sale, anticipated to occur April 2011.
- Note 2: In lieu of the requirement in the Resolution not to make any administrative adjustments to the requested funding for any reason without Board approval, all administrative disbursements and adjustments to said funding shall be made in accordance with implementing Order No. 3-47, including cash flow revisions, accelerations and decelerations.
- Note 3: Amend total allocation from \$10,583,684 to \$10,592,308, which is the total allocation for this project.

Attachments

- Schedules A-1, A-2 and A-3: Projected Debt Service on the Bonds Based on Current Market Conditions
 Schedule B: Projected Debt Service on Delegated Parameters (Maximum TIC)


 Assistant County Manager

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EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.1 – CONSTRUCT AND IMPROVE WATER, SEWER AND FLOOD CONTROL SYSTEMS

Proj. No.	Project Name	
1	Local Drainage Improvements	
7	Miami Shores - Drainage Improvements	
14	South Dade Disposal Facility Cell 5 Construction	
16	Surfside - Water and Sewer Enhancements	
17	Countywide Water and Sewer System Enhancements	
17.8	Countywide Water and Sewer System Enhancements - Municipality South Miami	
17.9	Countywide Water and Sewer System Enhancements - Municipality North Bay Village	
304	Municipality Miami - Drainage and Storm System Improvements	
335	Bond issuance Cost To Construct and Improve Water, Sewer And Flood Control Systems	
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 1		378,183,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 1		15,348,000

QUESTION NO.2 – CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES

Proj. No.	Project Name
10	Purchase Development Rights (PDR)
20	Haulover Park
21	Greynolds Park
22	Miami Beach Lummus Park
24	A.D. Barnes Park
25	Crandon Park
28	Charles Deering Estate
32	Lakes by the Bay Park
33	Homestead Bayfront Park
35	Southridge Park
38	Tropical Park
43	Tree Islands Park
44	Trail Glades Range
45	Amelia Earhart Park
47	Zoo Miami - Construction of Phase V - Florida Exhibit.
48	Zoo Miami - Construction of Phase III - Zoo wide improvements and entry
51	South Dade and North Dade Greenway and Trail
52	Beach Renourishment Project
53	Opa-locka - Community Swimming Pool and Gymnasium
54	Miami Gardens - Park Renovations and Improvements
55	El Portal - Acquire Land for Park
68	Miami Lakes - Royal Oaks Park Development Project
69	North Miami Beach - Renovate Various City Facilities
70	North Miami - Construct Recreational Community Center at Claude Pepper Park
73	Hialeah - Reconstruct Wilde Park & Wilde Adult Center
78	Hialeah - Renovate Sparks Park
79	Hialeah - Renovations to Bucky Dent Park
80	Hialeah - Renovations to Goodlet Park
88	Coral Gables - Enhancement/expansion of Public Parks and Plazas
89	Homestead - Mayor Roscoe Warren Municipal Park - (aka Humpty Dumpty Park)
92	Arcoia Lakes Park
104	Continental Park
106	West Perrine Park
108	Sgt. Joseph Delancy Park
109	Goulds Park
110	Naranja Park

EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

111	McMillan Park		
114	Eden Lakes Park		
117	Lago Mar Park		
119	Hammocks Community Park		
120	North Trail Park		
123.1	Florida Memorial University - construction of multi-purpose event arena		
336	Bond issuance Cost To Construct and Improve Parks And Recreational Facilities		
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 2	680,258,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 2	32,759,000

QUESTION NO.3 – CONSTRUCT AND IMPROVE BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS

Proj. No.	Project Name		
124	Economic Development Fund		
126	Miami River Greenway		
128	Old Cutler Road Bikeway		
130	Bear Cut Fishing Catwalk Demolition		
130.1	Repair or Replace the fishing piers at Old William Powell Bridge at Key Biscayne		
132	Sonovoid Bridge Improvement Program		
135	Miami Avenue Bridge over the Miami River - Miami Avenue & SE 5 Street (Bridges 874663 & 874664)		
138	Tamiami Swing Bridge		
139.1	ADA Compliance Projects - ADA		
139.2	ADA Compliance Projects - PWD		
145	Bike Path Improvements along SFWMD Canals - Black Creek Trail, Segment A		
148	Golden Beach - Bike path		
156	Coral Gables - Enhancements To Residential and Commercial Areas		
160	Unincorporated Municipal Service Area - Infrastructure Improvements- Commission District 4		
164	Unincorporated Municipal Service Area - Infrastructure Improvements - Commission District 8		
166	Unincorporated Municipal Service Area - Infrastructure Improvements- Commission District 10		
318	Martin Luther King - Business Center		
320	Economic Development in Targeted Urban Areas		
321	Redevelopment - Richmond Heights Shopping Center		
337	Bond issuance Cost To Construct and Improve Bridges, Public Infrastructure And Neighborhood Improvements		
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 3	352,182,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 3	9,380,000

QUESTION NO.4 – CONSTRUCT AND IMPROVE PUBLIC SAFETY FACILITIES

Proj. No.	Project Name		
172	Construct a new Animal Shelter		
173.1	Crandon Park Fire Rescue		
173.2	Haulover Beach Fire Rescue		
174	Downtown Government Center Buildings Fire Alarm System		
175	Medical Examiner Building		
176	SPCC Facility Refurbishment (Stairwell & Elevators)		
186	Joseph Caleb Center Facility Refurbishment		
193	Mental Health Facility		
194	Construct a New Detention Center		
195	Pre-Trial Detention Center (PTDC)		
200	Coral Gables - Homeland Security		
205	Unincorporated Municipal Service Area - Homeland Security - Building Enhancements		
322	Northside Police Station		
338	Bond issuance Cost To Construct and Improve Public Safety Facilities		
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 4	341,087,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 4	16,523,000

EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.5 -- CONSTRUCT AND IMPROVE EMERGENCY AND HEALTHCARE FACILITIES*

Proj. No.	Project Name	
208	Construct and Expand The Emergency Department at Jackson Memorial Hospital (JMH)	
210	Renovation and Expansion of Jackson South Community Hospital	
212	University of Miami (UM)/Jackson Memorial Hospital (JMH) Center Of Excellence For Hearing And Communication Disorders	
305	Primary Health Care Facilities	
305-71986	Primary Health Care Facilities - Miami Beach Community Health Center	
305-73224	Primary Health Care Facilities - Community Health of South Florida, Inc. Children's Center Project	
305-75293	Primary Health Care Facilities - Borinquen Health Center	
305-75295	Primary Health Care Facilities - Helen B. Bentley Family Health Center	
305-75296	Primary Health Care Facilities - Jessie Trice Community Health Center	
339	Bond issuance Cost To Construct and Improve Emergency and Healthcare Facilities	
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 5		171,281,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 5		22,650,000

** All Public Health Trust /Jackson Memorial Hospital projects will only fund reimbursements for capital projects in progress or completed. Prior approval from the Board is required for the funding of any new/future capital projects.*

QUESTION NO.6 -- CONSTRUCT AND IMPROVE PUBLIC SERVICES OUTREACH FACILITIES

Proj. No.	Project Name	
218	Mary McCloud Bethune Enrichment Center	
219	Acquire or Construct Multi-Purpose Facilities - District 5	
220	Acquire or Construct Multi-Purpose Facilities - District 6	
220.3	Construct Multi-Purpose/Affordable Housing Facility - District 6	
223	Not-for-Profit Community Organization Capital Fund	
224	Building/Energy Management System For Government Facilities and Courthouses	
226	SPCC Facility Refurbishment (includes HVAC and Communications Systems)	
227	Data Processing Center Facility Refurbishment	
228.1	West Lot Multi-Use Facility	
230	South Dade Government Center Facility Refurbishment	
231	Construct Additional Parking and Provide Facility Improvements at the Caleb Center	
232	Future Multi-Use Facilities	
233	Miami Beach Convention Center	
325	West Perrine Senior Citizen Center	
340	Bond issuance Cost To Construct and Improve Public Service Outreach Facilities	
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 6		255,070,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 6		14,538,000

EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.7 – CONSTRUCT AND IMPROVE HOUSING FOR THE ELDERLY AND FAMILIES

Proj. No.	Project Name		
247	New Family Units at Lincoln Gardens		
249	Preservation of Affordable Housing Units and Expansion of Home Ownership		
249-73267	Preservation of Affordable Housing Units and Expansion of Home Ownership - D02-Northside Metrorail Station		
249-73268	Preservation of Affordable Housing Units and Expansion of Home Ownership - D09-Caribbean Boulevard		
249-73387	Preservation of Affordable Housing Units and Expansion of Home Ownership - D01-Georgia Ayers Apartments		
249-73388	Preservation of Affordable Housing Units and Expansion of Home Ownership - D03-Transit Village		
249-73389	Preservation of Affordable Housing Units and Expansion of Home Ownership - D04-Waterford		
249-73396	Preservation of Affordable Housing Units and Expansion of Home Ownership - D11-Gran Via		
249-73397	Preservation of Affordable Housing Units and Expansion of Home Ownership - D12-Lil' Abner Trailer Park		
249-75384	Preservation of Affordable Housing Units and Expansion of Home Ownership - D01-Lake Vue Oasis		
249-76323	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Porto Allegre		
249-76324	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Toscana		
249-76325	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Villa Aurora		
249-76328	Preservation of Affordable Housing Units and Expansion of Home Ownership - D10-Vanguardian Village		
249.2	Affordable Housing Units at 501 Palm Ave. Hialeah 33010		
327	Land Acquisition for New Permanent Housing Projects		
341	Bond issuance Cost To Construct and Improve Housing For The Elderly And Families		
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 7	194,997,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 7	22,786,000

QUESTION NO.8 – CONSTRUCT AND IMPROVE CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES

Proj. No.	Project Name		
255	Historic Hampton House		
256	Dorsey Memorial Library		
269	Renovation and Rehabilitation of the Shenandoah Branch Library		
272	Facility Renovation and Rehabilitation of the Miami Springs Branch Library		
286	Construction of the Westchester Community Arts Center		
289	Facility Renovation and Rehabilitation of the Miami Lakes Branch Library		
290	Vizcaya Restoration of Main House and Gardens and Creation of New Educational Center at Vizcaya Village		
292	Miami-Dade County Auditorium		
293	Historic Preservation Fund		
293-76634	Historic Preservation Fund - Curtiss Mansion		
293-76660	Historic Preservation Fund - Allocation for the Historic Hampton House		
293-76661	Historic Preservation Fund - Military Museum		
293-76677	Historic Preservation Fund - Historic Opa-Locke City Hall		
293-76678	Historic Preservation Fund - Biltmore Hotel		
296	New Miami Art Museum (MAM) Facility		
297	New Miami Museum of Science & Planetarium Facility/Historical Museum of Southern Florida		
298	Improvements to the Fairchild Tropical Botanic Garden		
300	Regional Head Start Center		
302	Hialeah - Reconstruct Milander Auditorium		
328	Lyric Theater		
331	South Miami-Dade Cultural Center		
332	Hialeah High School Parking Garage & Infrastructure Improvements		
333	Carver Theatre		
334	Cuban Museum		
342	Bond issuance Cost To Construct and Improve Cultural, Library And Multicultural Educational Facilities		
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 8	552,692,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 8	66,016,000
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR ALL QUESTIONS	2,925,750,000
		TOTAL FROM THIS BOND SERIES FOR ALL QUESTIONS	200,000,000

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Dated Date 03/01/2011
Delivery Date 03/01/2011

Sources:	General Obligation Bonds, Series 2011A	General Obligation Refunding Bonds, Series 2011B	Total
Bond Proceeds:			
Par Amount	200,000,000.00	39,980,000.00	239,980,000.00
Other Sources of Funds:			
Sinking Fund Escrow		984,194.58	984,194.58
	200,000,000.00	40,964,194.58	240,964,194.58
Uses:			
Project Fund Deposits:			
Project Fund	197,000,000.00		197,000,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.76	0.76
SLGS Purchases		40,363,972.00	40,363,972.00
		40,363,972.76	40,363,972.76
Delivery Date Expenses:			
Cost of Issuance	1,000,000.00	199,900.00	1,199,900.00
Underwriter's Discount	2,000,000.00	399,800.00	2,399,800.00
	3,000,000.00	599,700.00	3,599,700.00
Other Uses of Funds:			
Additional Proceeds		521.82	521.82
	200,000,000.00	40,964,194.58	240,964,194.58

Note: Preliminary Numbers: Subject to Change Based on Market Conditions

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A

Dated Date	03/01/2011
Delivery Date	03/01/2011
Last Maturity	07/01/2041
Arbitrage Yield	5.489865%
True Interest Cost (TIC)	5.579270%
Net Interest Cost (NIC)	5.635757%
All-In TIC	5.624499%
Average Coupon	5.584127%
Average Life (years)	19.368
Duration of Issue (years)	11.523
Par Amount	200,000,000.00
Bond Proceeds	200,000,000.00
Total Interest	216,309,892.83
Net Interest	218,309,892.83
Total Debt Service	416,309,892.83
Maximum Annual Debt Service	13,765,516.00
Average Annual Debt Service	13,724,501.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial	200,000,000.00	100.000	5.584%	19.368	218,441.90
	200,000,000.00			19.368	218,441.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	200,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,000,000.00	-2,000,000.00	
- Cost of Issuance Expense		-1,000,000.00	
- Other Amounts			
Target Value	198,000,000.00	197,000,000.00	200,000,000.00
Target Date	03/01/2011	03/01/2011	03/01/2011
Yield	5.579270%	5.624499%	5.489865%

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
 General Obligation Refunding Bonds, Series 2011B

Dated Date	03/01/2011
Delivery Date	03/01/2011
Last Maturity	11/01/2026
Arbitrage Yield	4.070355%
True Interest Cost (TIC)	4.215607%
Net Interest Cost (NIC)	4.249824%
All-In TIC	4.289024%
Average Coupon	4.131684%
Average Life (years)	8.465
Duration of Issue (years)	7.050
Par Amount	39,980,000.00
Bond Proceeds	39,980,000.00
Total Interest	13,982,171.00
Net Interest	14,381,971.00
Total Debt Service	53,962,171.00
Maximum Annual Debt Service	3,676,638.50
Average Annual Debt Service	3,444,393.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial	39,980,000.00	100.000	4.132%	8.465	26,932.40
	39,980,000.00			8.465	26,932.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	39,980,000.00	39,980,000.00	39,980,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-399,800.00	-399,800.00	
- Cost of Issuance Expense		-199,900.00	
- Other Amounts			
Target Value	39,580,200.00	39,380,300.00	39,980,000.00
Target Date	03/01/2011	03/01/2011	03/01/2011
Yield	4.215607%	4.289024%	4.070355%

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Dated Date	03/01/2011
Delivery Date	03/01/2011
Arbitrage yield	4.070355%
Escrow yield	0.194502%
Bond Par Amount	39,980,000.00
True Interest Cost	4.215607%
Net Interest Cost	4.249824%
All-In TIC	4.289024%
Average Coupon	4.131684%
Average Life	8.465
Par amount of refunded bonds	38,845,000.00
Average coupon of refunded bonds	5.345805%
Average life of refunded bonds	8.859
PV of prior debt to 03/01/2011 @ 4.070355%	43,059,125.48
Net PV Savings	2,095,452.72
Percentage savings of refunded bonds	5.394395%
Percentage savings of refunding bonds	5.241252%

Note: Preliminary Numbers: Subject to Change Based on Market Conditions

SAVINGS

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2011 @ 4.0703545%
09/30/2011	1,031,291.88	234,947.25	796,344.63	791,014.44
09/30/2012	2,929,777.50	2,731,038.50	198,739.00	187,407.53
09/30/2013	3,876,186.88	3,676,638.50	199,548.38	181,322.95
09/30/2014	3,873,917.50	3,675,685.75	198,231.75	173,539.79
09/30/2015	3,872,055.00	3,675,617.00	196,438.00	165,663.57
09/30/2016	3,857,421.25	3,660,375.00	197,046.25	160,102.24
09/30/2017	3,855,677.50	3,655,160.00	200,517.50	156,980.61
09/30/2018	3,854,470.00	3,655,713.50	198,756.50	149,802.41
09/30/2019	3,853,467.50	3,655,439.00	198,028.50	143,668.10
09/30/2020	3,848,823.75	3,653,075.50	195,748.25	136,676.73
09/30/2021	3,849,381.25	3,648,732.00	200,649.25	134,861.21
09/30/2022	3,844,100.00	3,647,292.00	196,808.00	127,287.70
09/30/2023	3,833,275.00	3,634,050.00	199,225.00	123,997.59
09/30/2024	3,828,175.00	3,629,087.00	199,088.00	119,221.34
09/30/2025	3,823,100.00	3,626,565.50	196,534.50	113,219.87
09/30/2026	1,950,250.00	1,753,765.50	196,484.50	108,769.98
09/30/2027	1,947,500.00	1,748,989.00	198,511.00	105,589.40
	57,928,870.00	53,962,171.00	3,966,699.00	3,079,125.48

Savings Summary

PV of savings from cash flow	3,079,125.48
Less: Prior funds on hand	-984,194.58
Plus: Refunding funds on hand	521.82
Net PV Savings	2,095,452.72

Note: Preliminary Numbers: Subject to Change Based on Market Conditions

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BOND DEBT SERVICE

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2011			3,412,412.83	3,412,412.83
09/30/2012	3,525,000	1.370%	10,237,238.50	13,762,238.50
09/30/2013	3,575,000	1.730%	10,188,946.00	13,763,946.00
09/30/2014	3,635,000	2.090%	10,127,098.50	13,762,098.50
09/30/2015	3,710,000	2.510%	10,051,127.00	13,761,127.00
09/30/2016	3,805,000	2.810%	9,958,006.00	13,763,006.00
09/30/2017	3,910,000	3.100%	9,851,085.50	13,761,085.50
09/30/2018	4,035,000	3.460%	9,729,875.50	13,764,875.50
09/30/2019	4,175,000	3.780%	9,590,264.50	13,765,264.50
09/30/2020	4,330,000	4.060%	9,432,449.50	13,762,449.50
09/30/2021	4,505,000	4.310%	9,256,651.50	13,761,651.50
09/30/2022	4,700,000	4.510%	9,062,486.00	13,762,486.00
09/30/2023	4,915,000	4.690%	8,850,516.00	13,765,516.00
09/30/2024	5,145,000	4.860%	8,620,002.50	13,765,002.50
09/30/2025	5,395,000	5.020%	8,369,955.50	13,764,955.50
09/30/2026	5,665,000	5.160%	8,099,126.50	13,764,126.50
09/30/2027	5,955,000	5.280%	7,806,812.50	13,761,812.50
09/30/2028	6,270,000	5.380%	7,492,388.50	13,762,388.50
09/30/2029	6,610,000	5.480%	7,155,062.50	13,765,062.50
09/30/2030	6,970,000	5.580%	6,792,834.50	13,762,834.50
09/30/2031	7,360,000	5.680%	6,403,908.50	13,763,908.50
09/30/2032	7,775,000	5.780%	5,985,860.50	13,760,860.50
09/30/2033	8,225,000	5.840%	5,536,465.50	13,761,465.50
09/30/2034	8,705,000	5.870%	5,056,125.50	13,761,125.50
09/30/2035	9,220,000	5.870%	4,545,142.00	13,765,142.00
09/30/2036	9,760,000	5.880%	4,003,928.00	13,763,928.00
09/30/2037	10,335,000	5.880%	3,430,040.00	13,765,040.00
09/30/2038	10,940,000	5.890%	2,822,342.00	13,762,342.00
09/30/2039	11,585,000	5.900%	2,177,976.00	13,762,976.00
09/30/2040	12,270,000	5.910%	1,494,461.00	13,764,461.00
09/30/2041	12,995,000	5.920%	769,304.00	13,764,304.00
	200,000,000		216,309,892.83	416,309,892.83

BOND DEBT SERVICE

Miami-Dade County, Florida
 General Obligation Refunding Bonds, Series 2011B

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2011			234,947.25	234,947.25
09/30/2012	1,330,000	1.300%	1,401,038.50	2,731,038.50
09/30/2013	2,300,000	1.370%	1,376,638.50	3,676,638.50
09/30/2014	2,335,000	1.730%	1,340,685.75	3,675,685.75
09/30/2015	2,380,000	2.090%	1,295,617.00	3,675,617.00
09/30/2016	2,420,000	2.510%	1,240,375.00	3,660,375.00
09/30/2017	2,480,000	2.810%	1,175,160.00	3,655,160.00
09/30/2018	2,555,000	3.100%	1,100,713.50	3,655,713.50
09/30/2019	2,640,000	3.460%	1,015,439.00	3,655,439.00
09/30/2020	2,735,000	3.780%	918,075.50	3,653,075.50
09/30/2021	2,840,000	4.060%	808,732.00	3,648,732.00
09/30/2022	2,960,000	4.310%	687,292.00	3,647,292.00
09/30/2023	3,080,000	4.510%	554,050.00	3,634,050.00
09/30/2024	3,220,000	4.690%	409,087.00	3,629,087.00
09/30/2025	3,375,000	4.860%	251,565.50	3,626,565.50
09/30/2026	1,625,000	5.020%	128,765.50	1,753,765.50
09/30/2027	1,705,000	5.160%	43,989.00	1,748,989.00
	39,980,000		13,982,171.00	53,962,171.00

SOURCES AND USES OF FUNDS

Miami-Dade County, FL Seaport Revenue Bonds
 Series 2011C (Current Refunding 1996 GO/Port Bonds)

PRELIMINARY NUMBERS

Dated Date 03/01/2011
 Delivery Date 03/01/2011

Sources:

Bond Proceeds:	
Par Amount	121,295,000.00
Other Sources of Funds:	
Sinking Fund Escrow	4,699,450.52
	125,994,450.52

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.52
SLGS Purchases	124,235,084.00
	124,235,084.52
Delivery Date Expenses:	
Cost of Issuance	545,552.25
Underwriter's Discount	1,212,950.00
	1,758,502.25
Other Uses of Funds:	
Additional Proceeds	863.75
	125,994,450.52

Note: Preliminary Numbers. Subject to Change Based on Market Conditions.

BOND SUMMARY STATISTICS

Miami-Dade County, FL Seaport Revenue Bonds
Series 2011C (Current Refunding 1996 GO/Port Bonds)

PRELIMINARY NUMBERS

Dated Date	03/01/2011
Delivery Date	03/01/2011
Last Maturity	10/01/2026
Arbitrage Yield	4.161342%
True Interest Cost (TIC)	4.302798%
Net Interest Cost (NIC)	4.340382%
All-In TIC	4.367104%
Average Coupon	4.227062%
Average Life (years)	8.825
Duration of Issue (years)	7.241
Par Amount	121,295,000.00
Bond Proceeds	121,295,000.00
Total Interest	45,245,645.92
Net Interest	46,458,595.92
Total Debt Service	166,540,645.92
Maximum Annual Debt Service	10,472,084.17
Average Annual Debt Service	10,687,100.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	121,295,000.00	100.000	4.227%	8.825	83,859.10
	121,295,000.00			8.825	83,859.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	121,295,000.00	121,295,000.00	121,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,212,950.00	-1,212,950.00	
- Cost of Issuance Expense		-545,552.25	
- Other Amounts			
Target Value	120,082,050.00	119,536,497.75	121,295,000.00
Target Date	03/01/2011	03/01/2011	03/01/2011
Yield	4.302798%	4.367104%	4.161342%

Note: Preliminary Numbers. Subject to Change Based on Market Conditions.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, FL Seaport Revenue Bonds
 Series 2011C (Current Refunding 1996 GO/Port Bonds)

PRELIMINARY NUMBERS

Dated Date	03/01/2011
Delivery Date	03/01/2011
Arbitrage yield	4.161342%
Escrow yield	0.137744%
Bond Par Amount	121,295,000.00
True Interest Cost	4.302798%
Net Interest Cost	4.340382%
All-In TIC	4.367104%
Average Coupon	4.227062%
Average Life	8.825
Par amount of refunded bonds	121,145,000.00
Average coupon of refunded bonds	5.125000%
Average life of refunded bonds	9.134
PV of prior debt to 03/01/2011 @ 4.161342%	132,179,517.09
Net PV Savings	6,185,930.32
Percentage savings of refunded bonds	5.106220%
Percentage savings of refunding bonds	5.099905%

Note: Preliminary Numbers. Subject to Change Based on Market Conditions.

SAVINGS

Miami-Dade County, FL Seaport Revenue Bonds
Series 2011C (Current Refunding 1996 GO/Port Bonds)

PRELIMINARY NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2011 @ 4.1613421%
09/30/2011	3,104,340.63		3,104,340.63	3,093,704.17
09/30/2012	11,148,762.50	10,472,084.17	676,678.33	643,808.75
09/30/2013	11,142,262.50	10,468,457.50	673,805.00	616,959.70
09/30/2014	11,132,181.25	10,458,993.50	673,187.75	593,165.09
09/30/2015	11,127,750.00	10,454,989.50	672,760.50	570,359.67
09/30/2016	11,118,200.00	10,443,204.00	674,996.00	550,506.71
09/30/2017	11,112,762.50	10,438,989.50	673,773.00	528,514.11
09/30/2018	11,100,668.75	10,424,935.50	675,733.25	509,762.61
09/30/2019	11,091,150.00	10,417,022.50	674,127.50	488,946.00
09/30/2020	11,083,181.25	10,406,748.00	676,433.25	471,631.05
09/30/2021	11,075,737.50	10,399,266.75	676,470.75	453,305.10
09/30/2022	11,062,921.88	10,389,369.00	673,552.88	433,700.56
09/30/2023	11,053,709.38	10,377,439.50	676,269.88	418,377.78
09/30/2024	11,041,946.88	10,368,471.00	673,475.88	400,245.01
09/30/2025	11,031,481.25	10,355,881.75	675,599.50	385,645.36
09/30/2026	11,016,159.38	10,342,633.00	673,526.38	369,206.88
09/30/2027	10,999,828.13	10,322,160.75	677,667.38	356,678.55
	180,443,043.75	166,540,645.92	13,902,397.83	10,884,517.09

Savings Summary

PV of savings from cash flow	10,884,517.09
Less: Prior funds on hand	-4,699,450.52
Plus: Refunding funds on hand	863.75
Net PV Savings	6,185,930.32

Note: Preliminary Numbers. Subject to Change Based on Market Conditions.

BOND DEBT SERVICE

Miami-Dade County, FL Seaport Revenue Bonds
 Series 2011C (Current Refunding 1996 GO/Port Bonds)

PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2012	5,815,000	1.250%	4,657,084.17	10,472,084.17
09/30/2013	6,250,000	1.320%	4,218,457.50	10,468,457.50
09/30/2014	6,335,000	1.680%	4,123,993.50	10,458,993.50
09/30/2015	6,450,000	2.040%	4,004,989.50	10,454,989.50
09/30/2016	6,585,000	2.460%	3,858,204.00	10,443,204.00
09/30/2017	6,755,000	2.760%	3,683,989.50	10,438,989.50
09/30/2018	6,940,000	3.050%	3,484,935.50	10,424,935.50
09/30/2019	7,160,000	3.410%	3,257,022.50	10,417,022.50
09/30/2020	7,410,000	3.730%	2,996,748.00	10,406,748.00
09/30/2021	7,695,000	4.010%	2,704,266.75	10,399,266.75
09/30/2022	8,010,000	4.260%	2,379,369.00	10,389,369.00
09/30/2023	8,355,000	4.460%	2,022,439.50	10,377,439.50
09/30/2024	8,735,000	4.640%	1,633,471.00	10,368,471.00
09/30/2025	9,145,000	4.810%	1,210,881.75	10,355,881.75
09/30/2026	9,590,000	4.970%	752,633.00	10,342,633.00
09/30/2027	10,065,000	5.110%	257,160.75	10,322,160.75
	121,295,000		45,245,645.92	166,540,645.92

Note: Preliminary Numbers. Subject to Change Based on Market Conditions.

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
 General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Dated Date 03/01/2011
 Delivery Date 03/01/2011

Sources:

Bond Proceeds:	
Par Amount	200,000,000.00
	<u>200,000,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	197,000,000.00
Delivery Date Expenses:	
Cost of Issuance	1,000,000.00
Underwriter's Discount	<u>2,000,000.00</u>
	3,000,000.00
	<u>200,000,000.00</u>

Note: Preliminary Numbers: Subject to Change Based on Market Conditions

Schedule B

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Dated Date	03/01/2011
Delivery Date	03/01/2011
Last Maturity	07/01/2041
Arbitrage Yield	4.026344%
True Interest Cost (TIC)	6.499039%
Net Interest Cost (NIC)	6.452421%
All-In TIC	6.547115%
Average Coupon	6.403000%
Average Life (years)	20.234
Duration of Issue (years)	10.890
Par Amount	200,000,000.00
Bond Proceeds	200,000,000.00
Total Interest	259,118,311.61
Net Interest	261,118,311.61
Total Debt Service	459,118,311.61
Maximum Annual Debt Service	15,164,174.26
Average Annual Debt Service	15,135,768.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial	200,000,000.00	100.000	6.403%	20.234	10.950	211,488.80
	200,000,000.00			20.234		211,488.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	39,980,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,000,000.00	-2,000,000.00	
- Cost of Issuance Expense		-1,000,000.00	
- Other Amounts			
Target Value	198,000,000.00	197,000,000.00	39,980,000.00
Target Date	03/01/2011	03/01/2011	03/01/2011
Yield	6.499039%	6.547115%	4.026344%

Note: Preliminary Numbers: Subject to Change Based on Market Conditions

Schedule B

BOND DEBT SERVICE

Miami-Dade County, Florida
General Obligation Bonds, Series 2011A&B

PRELIMINARY NUMBERS

Dated Date 03/01/2011
Delivery Date 03/01/2011

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2011			4,268,666.67	4,268,666.67
09/30/2012	2,355,000	6.403%	12,806,000.00	15,161,000.00
09/30/2013	2,505,000	6.403%	12,655,209.36	15,160,209.36
09/30/2014	2,665,000	6.403%	12,494,814.20	15,159,814.20
09/30/2015	2,840,000	6.403%	12,324,174.26	15,164,174.26
09/30/2016	3,020,000	6.403%	12,142,329.06	15,162,329.06
09/30/2017	3,215,000	6.403%	11,948,958.46	15,163,958.46
09/30/2018	3,420,000	6.403%	11,743,102.00	15,163,102.00
09/30/2019	3,640,000	6.403%	11,524,119.40	15,164,119.40
09/30/2020	3,870,000	6.403%	11,291,050.20	15,161,050.20
09/30/2021	4,120,000	6.403%	11,043,254.10	15,163,254.10
09/30/2022	4,380,000	6.403%	10,779,450.50	15,159,450.50
09/30/2023	4,665,000	6.403%	10,498,999.10	15,163,999.10
09/30/2024	4,960,000	6.403%	10,200,299.16	15,160,299.16
09/30/2025	5,280,000	6.403%	9,882,710.36	15,162,710.36
09/30/2026	5,615,000	6.403%	9,544,631.96	15,159,631.96
09/30/2027	5,975,000	6.403%	9,185,103.50	15,160,103.50
09/30/2028	6,360,000	6.403%	8,802,524.26	15,162,524.26
09/30/2029	6,765,000	6.403%	8,395,293.46	15,160,293.46
09/30/2030	7,200,000	6.403%	7,962,130.50	15,162,130.50
09/30/2031	7,660,000	6.403%	7,501,114.50	15,161,114.50
09/30/2032	8,150,000	6.403%	7,010,644.70	15,160,644.70
09/30/2033	8,675,000	6.403%	6,488,800.20	15,163,800.20
09/30/2034	9,230,000	6.403%	5,933,339.96	15,163,339.96
09/30/2035	9,820,000	6.403%	5,342,343.06	15,162,343.06
09/30/2036	10,445,000	6.403%	4,713,568.46	15,158,568.46
09/30/2037	11,115,000	6.403%	4,044,775.10	15,159,775.10
09/30/2038	11,830,000	6.403%	3,333,081.66	15,163,081.66
09/30/2039	12,585,000	6.403%	2,575,606.76	15,160,606.76
09/30/2040	13,390,000	6.403%	1,769,789.20	15,159,789.20
09/30/2041	14,250,000	6.403%	912,427.50	15,162,427.50
	200,000,000		259,118,311.61	459,118,311.61

Note: Preliminary Numbers: Subject to Change Based on Market Conditions



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: March 1, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

Amended
Alternate

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

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Amended
Alternate
Agenda Item No. 8(E)(1)(A)
3-1-11

RESOLUTION NO. R-134-11

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2011A, IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000 FOR PURPOSE OF PAYING ALL OR A PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING SERIES 2011A BONDS; AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION REFUNDING BONDS (PARKS PROGRAM), SERIES 2011B, IN AMOUNT NOT TO EXCEED \$42,000,000, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF \$2,100,000 AND FINAL MATURITY NOT LATER THAN BONDS BEING REFUNDED, IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NO. 96-115 AND RESOLUTION NO. R-1193-97, AS AMENDED, FOR PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (PARKS PROGRAM), SERIES 1999 AND SERIES 2001, AND PAYING COSTS OF ISSUING SERIES 2011B BONDS IN ESTIMATED AMOUNT OF \$600,000; AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, SEAPORT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011C, IN AMOUNT NOT TO EXCEED \$125,000,000, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF \$6,175,000 AND FINAL MATURITY NOT LATER THAN BONDS BEING REFUNDED, IN ONE OR MORE SERIES, PURSUANT TO ORDINANCE NOS. 86-77 AND 88-66, AS SUPPLEMENTED AND AMENDED, FOR PURPOSE OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING MIAMI-DADE COUNTY, FLORIDA, SEAPORT GENERAL OBLIGATION REFUNDING BONDS, SERIES 1996, AND PAYING COSTS OF ISSUING SERIES 2011C BONDS IN ESTIMATED AMOUNT OF \$1,800,000; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF SUCH BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, AUTHORITY TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS, INCLUDING ACCEPTANCE OF BID(S), SELECT BOND REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT, AND APPROVE FORM OF OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, BOND FORMS,

AND ESCROW DEPOSIT AGREEMENT; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS; AND PROVIDING SEVERABILITY; AMENDING RESOLUTION NOS. R-583-10, R-764-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10 R-1205-10, R-28-11, R-53-11, R-54-11 AND R-55-11

WHEREAS, pursuant to Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved, the issuance of general obligations bonds of the County in an amount not to exceed \$378,183,000 to construct and improve water and sewer projects described in Appendix A to such authorizing resolution (the "Water and Sewer Projects"); and

WHEREAS, pursuant to Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$680,258,000 to construct and improve parks and recreational facilities described in Appendix A of such authorizing resolution (the "Parks and Recreational Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$352,182,000 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution (the "Public Infrastructure and Neighborhood Improvement Projects"); and

WHEREAS, pursuant to Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election

approved, the issuance of general obligation bonds of the County in an amount not to exceed \$341,087,000 to construct and improve public safety facilities described in Appendix A to such authorizing resolution (the "Public Safety Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$171,281,000 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution (the "Emergency and Healthcare Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-917-04 (the "Public Services and Outreach Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$255,070,000 to construct and improve public services and outreach facilities described in Appendix A to such authorizing resolution (the "Public Services and Outreach Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-918-04 (the "Housing Projects Resolution") adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$194,997,000 to construct and improve housing for the elderly and working families described in Appendix A to such authorizing resolution (the "Housing Projects"); and

WHEREAS, pursuant to Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed \$552,692,000 to construct and improve cultural, library and multicultural

educational facilities described in Appendix A to such authorizing resolution (the "Cultural Library and Multicultural Education Facilities Projects"); and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2011 Resolution") collectively as the "Authorizing Resolutions"; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the "Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000, from time to time and in more than one series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolutions and their approval by the electorate; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of general obligation bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000, for the purpose of paying all or part of the cost of the Community Projects described in the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing such bonds; and

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

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-395-08, adopted on April 8, 2008, the County has previously issued the \$99,600,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities

Program), Series 2008A (the "Series 2008A Bonds"), to fund a Community Project consisting of a tunnel project to improve access to the Port of Miami and/or other infrastructure projects, as designated from time to time by the Board; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1154-08, adopted by the Board on November 20, 2008, the County has previously issued the \$146,200,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2008B, and the \$203,800,000 Miami-Dade County Florida General Obligation Bonds (Building Better Communities Program), Series 2008B-1 (together, the "2008B Bonds"), to fund various Community Projects; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-337-09, adopted on April 7, 2009, the County has previously issued the \$50,980,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2010A (the "Series 2010A Bonds"), to fund a Community Project consisting of a new County owned professional baseball stadium at the Orange Bowl site to be used by the Florida Marlins; and

WHEREAS, the Board wishes to issue Additional Bonds pursuant to the Master Resolution and this Series 2011 Resolution in an amount not to exceed \$200,000,000 (the "Series 2011A Bonds") in one or more series to fund some or all of the Community Projects detailed in Exhibit A of this 2011 Resolution (the "Building Better Communities Projects"); and

WHEREAS, on July 16, 1996, the Board enacted Ordinance No. 96-115 (the "Parks Program Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$200,000,000, from time to time and in more than one series for the purpose of paying all or part of the cost of the capital improvement program for improvement to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreational and heritage

facilities (collectively, the "Parks Program Projects"), pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Charter and their approval by the electorate; and

WHEREAS, on October 7, 1997, the Board adopted Resolution No. R-1193-97 (as amended by Resolution No. R-1183-98 adopted by the Board on October 20, 1998, the "Parks Program Master Resolution") authorizing issuance pursuant to the Parks Program Ordinance of general obligation bonds in one or more series from time to time in an aggregate principal amount not to exceed \$200,000,000, for the purpose of paying all or part of the cost of the Parks Program Projects and paying the costs of issuing such bonds; and

WHEREAS, pursuant to the Parks Program Ordinance and the Parks Program Master Resolution, as supplemented by Resolution Nos. R-528-99 and R-1092-99, adopted by the Board on May 11, 1999, and October 5, 1999, respectively, the County has previously issued the \$25,615,000 Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 (the "Series 1999 Bonds"), to fund various Parks Program Projects, a portion of which remain outstanding; and

WHEREAS, pursuant to the Parks Program Ordinance and the Parks Program Master Resolution, as supplemented by Resolution Nos. R-643-01 and R-759-01, adopted by the Board on June 5, 2001, and July 10, 2001, respectively, the County has previously issued the \$28,500,000 Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001 (the "Series 2001 Bonds"), to fund various Parks Program Projects, a portion of which remain outstanding; and

WHEREAS, the Board wishes to issue general obligation refunding bonds pursuant to this Series 2011 Resolution and, to the extent not inconsistent with this Series 2011 Resolution, the Parks Program Master Resolution (the "Series 2011B Bonds"), in one or more series to refund, defease and redeem all or a portion of the Series 1999 Bonds and the Series 2001 Bonds (the Series 1999 Bonds and the Series 2001 Bonds to be so refunded, defeased and redeemed, the "Parks Program Prior

Bonds”) in an amount not to exceed \$42,000,000, with an estimated present value savings of \$2,200,000 and final maturity not later than the final maturity of the Parks Program Prior Bonds; and

WHEREAS, the County has previously issued its Dade County, Florida Seaport General Obligation Refunding Bonds, Series 1996 (the “Series 1996 Bonds”), a portion of which remain outstanding (the “Seaport Prior Bonds), pursuant to the provisions of Ordinance No. 86-77 enacted by the Board on October 14, 1986 (the “1986 Ordinance”) and Ordinance No. 88-66 enacted by the Board on July 5, 1988, as supplemented and amended (the “Seaport Bond Ordinance”), which Series 1996 Bonds were issued for the purpose of providing funds to finance the acquisition and construction of certain port facilities of the County; and

WHEREAS, the Board wishes to issue general obligation refunding bonds pursuant to the 1986 Ordinance, the Seaport Bond Ordinance and this Series 2011 Resolution (the “Series 2011C Bonds” and, together with the Series 2011A Bonds and the Series 2011B Bonds, the “Series 2011 Bonds”), in one or more series to refund, defease and redeem all or a portion of the Series 1996 Bonds (the Series 1996 Bonds to be so refunded, the “Seaport Prior Bonds”) in an amount not to exceed \$125,000,000, with an estimated present value savings of \$8,800,000 and final maturity not later than the final maturity of the Seaport Prior Bonds; and

WHEREAS, the Board has determined that it is presently in the best interest of the County and its citizens to issue the Series 2011 Bonds through a public sale by competitive bids; and

WHEREAS, the Board has determined that it is presently in the best interest of the County and its citizens to authorize the Finance Director, as the County Mayor’s Designee, to take certain actions in connection with the issuance of the Series 2011 Bonds and to authorize the Finance Director to receive separate bids for the purchase of each series of the Series 2011 Bonds pursuant to a public sale by competitive bids, and to further authorize the Finance Director, on behalf of the County, to accept the bid or bids from qualified bidders that result in the lowest true interest cost to

the County, upon the terms and conditions and subject to the limitations set forth in this Series 2011 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), which is incorporated in this Series 2011 Resolution by this reference,

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

Section 1. Definitions. Capitalized words and terms contained in this Series 2011 Resolution and not defined in this Series 2011 Resolution shall have the meanings ascribed to such words and terms in the Ordinance, the Master Resolution, the Parks Program Ordinance, the Parks Program Master Resolution, the 1986 Ordinance and the Seaport Bond Ordinance.

Section 2. Authority. This Series 2011 Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125, 132 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution, the Parks Program Ordinance, the Parks Program Master Resolution (to the extent not inconsistent with this Series 2011 Resolution), the 1986 Ordinance, the Seaport Bond Ordinance and other applicable provisions of law. Notwithstanding anything in this Series 2011 Resolution to the contrary, in the event of any conflict between the provisions of the Parks Program Master Resolution and this Series 2011 Resolution, the provisions of this Series 2011 Resolution shall control.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions, the Master Resolution, the Parks Program Ordinance, the Parks Program Master Resolution, the 1986 Ordinance and the Seaport Bond Ordinance are reaffirmed and such findings

and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2011 Resolution by reference.

(b) The list of Building Better Communities Projects set forth in Exhibit A to this Series 2011 Resolution is composed entirely of projects that are included among the projects described in the Authorizing Resolutions.

(c) The aggregate principal amount of the Series 2011A Bonds authorized in this Series 2011 Resolution, when aggregated with the aggregate principal amount of all Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed \$2,925,750,000.

(d) The portion of the principal amount of the Series 2011A Bonds allocable to the Water and Sewer Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Water and Sewer Projects, will not exceed \$378,183,000, the dollar limit for such projects set forth in the Water and Sewer Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e) The portion of the principal amount of the Series 2011A Bonds allocable to the Parks and Recreational Facilities Authorizing Resolution when aggregated with the principal amount of Bonds issued and to be issued and allocated to Park and Recreational Facilities Projects, will not exceed \$680,258,000, the dollar limit for such projects set forth in the Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(f) The portion of the principal amount of the Series 2011A Bonds allocable to the Public Infrastructure and Neighborhood Improvement Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Infrastructure and Neighborhood Improvement Projects, will not exceed \$352,182,000, the dollar limit for such projects set forth in the

Public Infrastructure and Neighborhood Improvement Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(g) The portion of the principal amount of the Series 2011A Bonds allocable to the Public Safety Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Safety Facilities Projects, will not exceed \$341,087,000, the dollar limit for such projects set forth in the Emergency and Healthcare Facilities Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(h) The portion of the principal amount of the Series 2011A Bonds allocable to the Emergency and Healthcare Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Emergency and Healthcare Facilities Projects, will not exceed \$171,281,000, the dollar limit for such projects set forth in the Emergency and Healthcare Facilities Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(i) The portion of the principal amount of the Series 2011A Bonds allocable to the Public Services and Outreach Facilities Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Services and Outreach Facilities Projects, will not exceed \$255,070,000, the dollar limit for such projects set forth in the Public Services and Outreach Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(j) The portion of the principal amount of the Series 2011A Bonds allocable to the Housing Projects when aggregated with the principal amount of Bonds issued and to be issued and allocated to Public Services and Outreach Facilities Projects, will not exceed \$194,997,000, the dollar limit for such projects set forth in the Housing Projects Resolution (as the same may be amended by the Board pursuant to its terms).

(k) The portion of the principal amount of the Series 2011A Bonds allocable to the Cultural Library and Multicultural Education Facilities Projects when aggregated with the principal

amount of Bonds issued and to be issued and allocated to Cultural Library and Multicultural Education Facilities Projects, will not exceed \$552,692,000, the dollar limit for such projects set forth in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(l) The County anticipates that it will meet the Municipal Component requirements contained in Section 12 of each of the Authorizing Resolutions as of the date all Bonds authorized under the Ordinance and the Master Resolution for the Building Better Communities Projects have been issued.

Section 4. Authorization and Purpose of the Series 2011 Bonds.

(a) Subject and pursuant to the provisions of this Series 2011 Resolution, the Series 2011A Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series 2011A," or such other appropriate designation or designations as shall be determined by the Finance Director after consultation with the County Attorney and Bond Counsel. The Series 2011A Bonds are authorized to be issued in one or more series with appropriate designations in an aggregate principal amount not to exceed Two Hundred Million Dollars (\$200,000,000), for the purposes of: (i) financing all or a portion of the cost of the Building Better Communities Projects, and (ii) paying the cost of issuance with respect to the Series 2011A Bonds.

(b) Subject and pursuant to the provisions of this Series 2011 Resolution, the Series 2011B Bonds shall be designated "Miami-Dade County, Florida, General Obligation Refunding Bonds (Parks Program), Series 2011B," or such other appropriate designation or designations as shall be determined by the Finance Director after consultation with the County Attorney and Bond Counsel. The Series 2011B Bonds are authorized to be issued in one or more series with appropriate designations for the purposes of: (i) refunding, defeasing and redeeming all or a portion of the Parks

Program Prior Bonds, and (ii) paying the cost of issuance with respect to the Series 2011B Bonds in an amount estimated to be \$600,000 (inclusive of underwriter's discount). The aggregate principal amount of the Series 2011B Bonds shall not exceed the lesser of \$42,000,000 or an amount sufficient to pay the sum of: (a) the principal amount of the Parks Program Prior Bonds; (b) the aggregate amount of unmatured interest payable on the Parks Program Prior Bonds to and including the date or dates set for the redemption of the Parks Program Prior Bonds in accordance with the refunding financial plan; and (c) the expenses of refunding the Parks Program Prior Bonds. The Series 2011B Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2011B Bonds, excluding all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held in escrow under the Escrow Agreement mentioned in Section 15 of this Series 2011 Resolution, and the present value of refunding expenses not paid from the net proceeds of the Series 2011B Bonds, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Parks Program Prior Bonds which are outstanding as of the date of issue of the Series 2011B Bonds; (b) the Series 2011B Bonds are issued at a lower net average interest cost rate than the Parks Program Prior Bonds; (c) the present value of the debt service savings resulting from the refunding of the Parks Program Prior Bonds shall be at least five per cent (5.00%) after comparing the debt service on the Parks Program Prior Bonds with the estimated debt service and estimated cost of issuance on the Series 2011B Bonds and the estimated maturity on each; and (d) the final maturity of the Series 2011B Bonds is no later than the final maturity of the Parks Program Prior Bonds.

(c) Subject and pursuant to the provisions of this Series 2011 Resolution, the Series 2011C Bonds shall be designated "Miami-Dade County, Florida, Seaport General Obligation

Refunding Bonds, Series 2011C," or such other appropriate designation or designations as shall be determined by the Finance Director after consultation with the County Attorney and Bond Counsel. The Series 2011C Bonds are authorized to be issued in one or more series with appropriate designations for the purposes of: (i) refunding, defeasing and redeeming all or a portion of the Seaport Prior Bonds, and (ii) paying the cost of issuance with respect to the Series 2011C Bonds in an amount estimated to be \$1,800,000 (inclusive of underwriter's discount). The aggregate principal amount of the Series 2011C Bonds shall not exceed the lesser of \$125,000,000 or an amount sufficient to pay the sum of: (a) the principal amount of the Seaport Prior Bonds; (b) the aggregate amount of unmatured interest payable on the Seaport Prior Bonds to and including the date or dates set for the redemption of the Seaport Prior Bonds in accordance with the refunding financial plan; and (c) the expenses of refunding the Seaport Prior Bonds. The Series 2011C Bonds shall only be issued in the event that: (a) the sum of the present value of the total payments of both principal and interest to become due on the Series 2011C Bonds, excluding all such principal and interest payments as, in accordance with the refunding financial plan, will be made from the principal of and the interest on moneys held in escrow under the Escrow Agreement mentioned in Section 15 of this Series 2011 Resolution, and the present value of refunding expenses not paid from the net proceeds of the Series 2011C Bonds, shall be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Seaport Prior Bonds which are outstanding as of the date of issue of the Series 2011C Bonds; (b) the Series 2011C Bonds are issued at a lower net average interest cost rate than the Seaport Prior Bonds; (c) the net present value of the debt service savings resulting from the refunding of the Seaport Prior Bonds shall be at least five per cent (5.00%) after comparing the debt service on the Seaport Prior Bonds with the estimated debt service and estimated cost of issuance on

the Series 2011C Bonds and the estimated maturity on each; and (d) the final maturity of the Series 2011C Bonds is no later than the final maturity of the Seaport Prior Bonds.

Section 5. Terms of Bonds; Authorization of Finance Director. The Board authorizes the Finance Director, as the Mayor's designee, to determine the terms and provisions of each series of the Series 2011 Bonds, not inconsistent with the Master Resolution, the Parks Program Master Resolution (to the extent not inconsistent with this Series 2011 Resolution) and the parameters set forth below, and to determine the terms and conditions upon which each series of the Series 2011 Bonds shall be issued and sold, subject to the limitations contained in the Ordinance, the Master Resolution, the Parks Program Ordinance, the Parks Program Master Resolution (to the extent not inconsistent with this Series 2011 Resolution), the 1986 Ordinance and the Seaport Bond Ordinance and this Series 2011 Resolution, as follows:

(a) The form of the Series 2011A Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix I to this Series 2011 Resolution, with such changes and omissions, insertions and variations as may be approved by the Finance Director after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval. Each Series 2011A Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers. The form of the Series 2011B Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix II to this Series 2011 Resolution, with such changes and omissions, insertions and variations as may be approved by the Finance Director after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval. Each Series 2011B Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers. The form of the Series 2011C Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix III to this Series 2011 Resolution, with such changes

and omissions, insertions and variations as may be approved by the Finance Director after consultation with the County Attorney and Bond Counsel, the execution of such Bonds by the Mayor being conclusive evidence of such approval. Each Series 2011C Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and bond numbers.

(b) The Series 2011A Bonds shall have a maturity of not more than forty (40) years from their dated date. The portion of the Series 2011B Bonds allocable to the refunding of the Series 1999 Bonds shall have a maturity not later than the final maturity of the Series 1999 Bonds. The portion of the Series 2011B Bonds allocable to the refunding of the Series 2001 Bonds shall have a maturity not later than the final maturity of the Series 2001 Bonds. The Series 2011B Bonds shall be issued only if the present value savings threshold of five per cent (5.00%) or more as described in Section 4(b) is satisfied. The first installment of principal of the Series 2011B Bonds shall mature, or be subject to mandatory sinking fund redemption, not later than the date of the first stated maturity, or mandatory sinking fund redemption, of the Parks Program Prior Bonds next following the date of issue of the Series 2011B Bonds. The Series 2011C Bonds shall have a maturity not later than the final maturity of the Seaport Prior Bonds. The Series 2011C Bonds shall be issued only if the present value savings threshold of five per cent (5.00%) or more as described in Section 4(c) is satisfied. The first installment of principal of the Series 2011C Bonds shall mature, or be subject to mandatory sinking fund redemption, not later than the date of the first stated maturity, or mandatory sinking fund redemption, of the Seaport Prior Bonds next following the date of issue of the Series 2011C Bonds.

(c) The Series 2011 Bonds shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing July 1, 2011, or such other date as shall be determined in an omnibus certificate of the County to be delivered concurrently with the delivery of each series of the Series 2011 Bonds (the "Omnibus Certificate"), shall have principal payments and Amortization Installments, if any, payable

on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the Finance Director, based upon the recommendations of the Financial Advisor and as set forth in the Omnibus Certificate.

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

(e) The final terms of each series of the Series 2011 Bonds and the winning bids shall be set out in the Omnibus Certificate.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale. The Series 2011 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The Finance Director is authorized and directed to provide for such public sale of the Series 2011 Bonds in one or more public offerings at the time deemed most advantageous at an aggregate purchase price of not less than [98.5]% of the aggregate principal amount of each series of the Series 2011 Bonds to be issued in such public offering and to award each series of the Series 2011 Bonds to the responsive bidder or bidders offering to purchase such series of the Series 2011 Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale for the

Series 2011 Bonds of such series; provided, however, that in the event that all bids for a series of the Series 2011 Bonds received result in a TIC in excess of 6.50%, the Finance Director shall reject all bids.

The forms of Official Notice of Sale for each series of the Series 2011 Bonds, attached as Exhibits B-1, B-2 and B-3 to this Series 2011 Resolution (collectively, the "Official Notice of Sale") are approved, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2011 Resolution. If all bids for a series of Series 2011 Bonds are rejected, such series of Series 2011 Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2011 Resolution.

The public sale by competitive bids of each series of the Series 2011 Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the Finance Director after consultation with the Financial Advisor; provided, however, that the Finance Director may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for one or more series of the Series 2011 Bonds, in which case such public sale of such series of Series 2011 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The Finance Director is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the series of the Series 2011 Bonds to be sold, substantially in the form attached as

Exhibit C to this Series 2011 Resolution, with such variations, omissions and insertions as approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2011 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of any series of the Series 2011 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to such series containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of each series of the Series 2011 Bonds to the successful bidder.

Section 7. Bond Registrar; Paying Agent; Depository; Escrow Agent; Verification Agent. The Board authorizes and directs the Finance Director (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2011 Bonds, (b) if deemed necessary, to select a bank or trust company to serve as depository for the administration of the Community Project Fund under the Master Resolution, all pursuant to applicable County policies and procedures, (c) to select an Escrow Agent under the Escrow Agreement, and (d) to select a verification agent to verify the sufficiency of amounts held under the Escrow Agreement to accomplish the refunding, defeasance and redemption of the Parks Program Prior Bonds and the Seaport Prior Bonds.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2011 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples of \$5,000 through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution and Section 7 of the Parks Program Master Resolution.

Section 9. Execution and Delivery of Series 2011 Bonds. The Series 2011A Bonds shall be executed as provided in the Master Resolution. The Series 2011B Bonds shall be executed as provided in the Parks Program Master Resolution. The Series 2011C Bonds shall be executed as provided in the Seaport Bond Ordinance. The Finance Director is authorized and directed to deliver each series of the Series 2011 Bonds to, or for the account of, the successful bidder upon receipt of payment of the purchase price for such series of the Series 2011 Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to each series of the Series 2011 Bonds, in substantially the form attached as Exhibit D to this Series 2011 Resolution (the "Preliminary Official Statement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Edwards Angell Palmer & Dodge LLP and Rasco Klock Reiminger Perez Esquenazi Vigil & Nieto ("Disclosure Counsel"). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2011 Bonds (the "Official Statement"), in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the Finance Director is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2011 Bonds.

If so requested by one or more of the successful bidders, the Finance Director, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the successful bidder or the successful bidders, as the case may be, with respect to the Preliminary Official Statement and the Official Statement, required under

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

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series 2011 Bonds and any underlying obligations depending on such matters, all with respect to each of the Series 2011 Bonds and any underlying obligations.

Section 11. Application of Proceeds.

(a) Proceeds from the sale of the Series 2011A Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2011A Bonds shall be deposited in the Cost of Issuance Account in the Community Project Fund and used to pay the costs of issuance of the Series 2011A Bonds.

(ii) [Reserved]

(iii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts in the Community Project Fund as described in Section 12 of this Series 2011 Resolution and used to pay the Costs of the Building Better Communities Projects.

(b) Proceeds from the sale of the Series 2011B Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2011B Bonds shall be deposited in the Cost of Issuance Account established pursuant to Section 20(b) of the Parks Program Master Resolution and used to pay the costs of issuance of the Series 2011B Bonds.

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

(c) Proceeds from the sale of the Series 2011C Bonds shall be applied as follows:

(i) An amount equal to the costs of issuance of the Series 2011C Bonds shall be used to pay the costs of issuance of the Series 2011C Bonds.

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

(d) Notwithstanding the provisions of Section 11(a), (b) and (c) above, the Finance Director, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2011 Bonds provided in Section 11(a), (b) and (c) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2011 Resolution and not inconsistent with the Master Resolution, the Ordinance, the Authorizing Resolutions, the Parks Program Ordinance, the Parks Program Master Resolution, the 1986 Ordinance and Seaport Bond Ordinance.

Section 12. Deposits to Community Project Account; Subaccount Authorized.

(a) The Board authorizes and directs that the proceeds of the Series 2011A Bonds available for deposit in the Community Project Fund as described in Section 11(a)(iii) be allocated to one or more of the Community Project Accounts established in Section 6.03 of the Master Resolution, in the amounts designated in Exhibit A to this Series 2011 Resolution.

(b) The Board further directs that the Finance Director shall create subaccounts within each such Community Project Account to be funded with the proceeds of the Series 2011A Bonds for each specific project identified in Exhibit A to this Series 2011 Resolution, and to allocate such subaccount proceeds of the Series 2011A Bonds in the amounts reflected in Exhibit A to this Series 2011 Resolution.

(c) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Resolution to be known as the "Series 2011A Debt Service Fund Subaccount" is created and established for the benefit of the Series 2011A Bonds. The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2011A Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2011A Bonds.

(d) A special account in the Sinking Fund created pursuant to Section 17 of the Parks Program Master Resolution to be known as the "Series 2011B Sinking Fund Subaccount" is created and established for the benefit of the Series 2011B Bonds. The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2011B Bonds. Amounts held in any such subaccounts are to be held solely for the benefit of the Series 2011B Bonds.

(e) The Finance Director is authorized to create or cause to be created such additional subaccounts as shall be necessary or advisable in connection with the issuance of the Series 2011C Bonds.

Section 13. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2011A Bonds from gross income for federal income tax purposes. In accordance with the provisions of Section 18 of the Parks Program Master Resolution, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2011B Bonds from gross income for federal income tax purposes. In accordance with the provisions of Section 712 and 713 of the Seaport Bond Ordinance, the County covenants to comply with the

requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2011C Bonds from gross income for federal income tax purposes.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2011 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2011 Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2011 Bonds;

(ii) Information relating to the historic Net Revenues of the County's Seaport Department and Seaport Revenue and Refunding Bonds in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2011 Bonds; and

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

The information in paragraphs (i) through (iii) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2012, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (iii) above is expected to

be available separately from the information in paragraphs (i) and (ii) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2011 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2011 Bonds, or other material events affecting the tax status of the Series 2011 Bonds;
- (7) modifications to rights of holders of the Series 2011 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2011 Bonds, if material (the Series 2011 Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;

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

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

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

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2011 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 2011 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2011 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2011 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2011 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 2011 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 the June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2011 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2011 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

The Board further authorizes and directs the Finance Director to cause all other 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.

Section 15. Escrow Agreement. The Board approves the execution and delivery of an Escrow Deposit Agreement with respect to the defeasance of the Parks Program Prior Bonds and the Seaport Prior Bonds, in substantially the form attached as Exhibit E to this Series 2011 Resolution (the "Escrow Agreement") with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director upon consultation with the Financial Advisor, the County Attorney and Bond Counsel.

Section 16. Further Action. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2011 Bonds, the sale of the Series 2011 Bonds to the successful bidder, the consummation of all transactions in connection with the issuance and sale of the Series 2011 Bonds, and the refunding of the Parks Program Prior Bonds and the Seaport Prior Bonds, all as contemplated in this Series 2011 Resolution.

Section 17. Severability. If any one or more of the covenants, agreements or provisions of this Series 2011 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2011 Resolution or of the Series 2011 Bonds.

Section 18. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior

to their placement on the committee agenda is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

Section 19. Amendments. Resolution Nos. R-583-10, R-764-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10, R-1205-10, R-28-11, R-53-11, R-54-11 and R-55-11 are amended as specifically set forth in County Manager's Memorandum. The remaining provisions of each of those resolutions are unchanged and remain in full force and effect.

The foregoing resolution was offered by Commissioner **Carlos A. Gimenez** who moved its adoption. The motion was seconded by Commissioner **Joe A. Martinez** and upon being put to a vote, the vote was as follows:

	Joe A. Martinez, Chairman	aye	
	Audrey M. Edmonson, Vice Chairwoman	aye	
Bruno A. Barreiro	aye	Lynda Bell	aye
José "Pepe" Diaz	aye	Carlos A. Gimenez	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Jean Monestime	aye	Dennis C. Moss	aye
Natacha Seijas	absent	Rebeca Sosa	aye
Sen. Javier D. Souto	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of March, 2011. 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: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan

APPENDIX I

[Form of Series 2011A Bond]

No. RA-_____

\$ _____

UNITED STATES OF AMERICA
 STATE OF FLORIDA
 MIAMI-DADE COUNTY, FLORIDA
 GENERAL OBLIGATION BOND
 (BUILDING BETTER COMMUNITIES PROGRAM), SERIES 2011A

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

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the Series 2011A Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2011.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____] , as the Registrar for the Series 2011A Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2011A Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Series 2011A Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Series 2011A Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of such Series 2011A Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered

owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2011A Bond, such defaulted interest shall be payable to the persons in whose names such Series 2011A Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2011A Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2011A Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2011A Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2011A Bond shall be deemed and regarded as the absolute owner of the Series 2011A Bonds for all purposes. Payment of or on account of the debt service on any Series 2011A Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$200,000,000 (the "Series 2011A Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Building Better Communities Projects (as defined in the Series 2011 Resolution described below) and costs of issuance of such Series 2011A Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____, 2011 (the "Series 2011 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This Series 2011A Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Ordinance and the Resolution. The Series 2011A Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of \$2,925,750,000.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011A Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the Series 2011A Bonds, the custody and application of the proceeds of the Series 2011A Bonds, the rights and remedies of the registered owners of the Series 2011A Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2011A Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2011A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011A Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2011A Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2011A Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2011A Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2011A Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2011A Bonds or portions of the Series 2011A Bonds called for redemption shall cease to accrue, such Series 2011A Bonds or portions of Series 2011A Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered owners of such Series 2011A Bonds or portions of Series 2011A Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2011A Bonds for any unredeemed portions of the Series 2011A Bonds as provided in the Ordinance and the Resolution.

Any Series 2011A Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2011A Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2011A Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2011A Bond or Series 2011A Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2011A Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2011A Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2011A Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2011A Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2011A Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2011A Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this Series 2011A Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2011A Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2011A Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Series 2011A Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2011A Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011A Bonds, as the same shall become due and payable.

This Series 2011A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance and the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2011A Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2011A Bond or a facsimile of its seal to be reproduced on this Series 2011A Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2011A Bonds described in and executed under the provisions of the Ordinance and the Resolution.

By:

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents

Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of

the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as

it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

APPENDIX II

[Form of Series 2011B Bond]

No. RB-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION REFUNDING BOND
(PARKS PROGRAM), SERIES 2011B

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

Registered Owner:

Principal Amount: _____ Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the Series 2011B Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2011.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the Series 2011B Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2011B Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Series 2011B Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Series 2011B Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of such Series 2011B Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered

owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2011B Bond, such defaulted interest shall be payable to the persons in whose names such Series 2011B Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2011B Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2011B Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2011B Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2011B Bond shall be deemed and regarded as the absolute owner of the Series 2011B Bonds for all purposes. Payment of or on account of the debt service on any Series 2011B Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$_____ (the "Series 2011B Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of refunding, defeasing and redeeming certain outstanding indebtedness of the County and costs of issuance of such Series 2011B Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 96-115 enacted by the Board on July 16, 1996 (the "Parks Program Ordinance"), Resolution No. R-1193-97 adopted by the Board on October 7, 1997 (as amended by Resolution No. R-1183-98 adopted by the Board on October 20, 1998, the "Parks Program Master Resolution"), and Resolution No. R-_____, adopted by the Board on _____, 2011 (the "Series 2011 Resolution," and collectively with the Parks Program Master Resolution, the "Parks Program Resolution"), and other applicable provisions of law. This Series 2011B Bond is subject to all the terms and conditions of the Parks Program Ordinance and the Parks Program Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Parks Program Ordinance and the Parks Program Resolution. The Series 2011B Bonds are one of a Series of Bonds issued or to be issued pursuant to the Parks Program Ordinance and the Parks Program Master Resolution and pursuant to referenda described therein.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011B Bonds, as the same shall become due and payable. Reference is made to the Parks Program Ordinance and the Parks Program Resolution for the provisions, among others, relating to the terms and security for the Series 2011B Bonds, the custody and application of the proceeds of the Series 2011B Bonds, the rights and remedies of the registered owners of the Series 2011B Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of

the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2011B Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2011B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2011B Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2011B Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2011B Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Parks Program Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2011B Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2011B Bonds or portions of the Series 2011B Bonds called for redemption shall cease to accrue, such Series 2011B Bonds or portions of Series 2011B Bonds shall cease to be entitled to any lien, benefit or security under the Parks Program Ordinance and the Parks Program Resolution and shall be deemed paid and the registered owners of such Series 2011B Bonds or portions of Series 2011B Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2011B Bonds for any unredeemed portions of the Series 2011B Bonds as provided in the Parks Program Ordinance and the Parks Program Resolution.

Any Series 2011B Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2011B

Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2011B Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Parks Program Ordinance and the Parks Program Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2011B Bond or Series 2011B Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2011B Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2011B Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2011B Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2011B Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2011B Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2011B Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this Series 2011B Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2011B Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2011B Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Series 2011B Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2011B Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011B Bonds, as the same shall become due and payable.

This Series 2011B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Parks Program Ordinance and the Parks Program Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2011B Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2011B Bond or a facsimile of its seal to be reproduced on this Series 2011B Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR'S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2011B Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a

member of a recognized signature guaranty program, i.e., Securities Transfer Agents

Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the

signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

APPENDIX III

[Form of Series 2011C Bond]

No. RC-_____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
SEAPORT GENERAL OBLIGATION REFUNDING BOND,
SERIES 2011C

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

Registered Owner:

Principal Amount:

Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the Series 2011C Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2011.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the Series 2011C Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2011C Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Series 2011C Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Series 2011C Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of \$1,000,000 or more in principal amount of such Series 2011C Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of

such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2011C Bond, such defaulted interest shall be payable to the persons in whose names such Series 2011C Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Series 2011C Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2011C Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Series 2011C Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Series 2011C Bond shall be deemed and regarded as the absolute owner of the Series 2011C Bonds for all purposes. Payment of or on account of the debt service on any Series 2011C Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$ _____ (the "Series 2011C Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of refunding, defeasing and redeeming certain outstanding indebtedness of the County and costs of issuance of such Series 2011C Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 86-77 enacted by the Board on October 14, 1986 (the "1986 Ordinance"), Ordinance No. 88-66 enacted by the Board on July 5, 1988, as supplemented and amended (the "Seaport Bond Ordinance"), and Resolution No. R-_____, adopted by the Board on _____, 2011 (the "Series 2011 Resolution"), and other applicable provisions of law. This Series 2011C Bond is subject to all the terms and conditions of the 1986 Ordinance, the Seaport Bond Ordinance and the Series 2011 Resolution and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the 1986 Ordinance, the Seaport Bond Ordinance and the Series 2011 Resolution. The Series 2011C Bonds are one of a Series of Bonds issued or to be issued pursuant to the 1986 Ordinance and the Seaport Bond Ordinance and pursuant to referenda described therein.

The Series 2011C Bonds are payable primarily from Net Revenues of the Seaport Department of the County, which Net Revenues have been pledged to the payment of principal of, redemption premiums, if any, and interest on the Series 2011C Bonds on a parity with certain other indebtedness of the County issued or to be issued under the Seaport Bond Ordinance. To the extent such Net Revenues are insufficient to pay when due the principal of, redemption premiums, if any, and interest on the Series 2011C Bonds, the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable. Reference is made to the 1986 Ordinance and the Seaport Bond Ordinance for the provisions, among others, relating to the terms and security for the Series 2011C Bonds, the custody and application of the proceeds of the Series 2011C Bonds, the

rights and remedies of the registered owners of the Series 2011C Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any insurer of Bonds to take certain actions and grant consents on behalf of the owners of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Series 2011C Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The Series 2011C Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

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

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2011C Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2011C Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2011C Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Seaport Bond Ordinance and the Series 2011 Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2011C Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2011C Bonds or portions of the Series 2011C Bonds called for redemption shall cease to accrue, such Series 2011C Bonds or portions of Series 2011C Bonds shall cease to be entitled to any lien, benefit or security under the 1986 Ordinance and the Seaport Bond Ordinance and shall be deemed paid and the registered owners of such Series 2011C Bonds or portions of Series 2011C Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2011C Bonds for any unredeemed portions of the Series 2011C Bonds as Seaport Bond Ordinance.

Any Series 2011C Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a

written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2011C Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a Series 2011C Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Seaport Bond Ordinance enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Series 2011C Bond or Series 2011C Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Series 2011C Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2011C Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2011C Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Series 2011C Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any Series 2011c Bond during the fifteen (15) days next preceding an Interest Payment Date on the Series 2011C Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

If the date for payment of the principal of or interest on this Series 2011C Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the county where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Series 2011C Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Series 2011C Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Series 2011C Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Series 2011C Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable.

This Series 2011C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 1986 Ordinance and the Seaport Bond Ordinance until the Certificate of Authentication endorsed hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Series 2011C Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Series 2011C Bond or a facsimile of its seal to be reproduced on this Series 2011C Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Series 2011C Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:

Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed: _____

Registered Owner

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

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

EXHIBIT A

BUILDING BETTER COMMUNITIES PROJECTS

EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.1 – CONSTRUCT AND IMPROVE WATER, SEWER AND FLOOD CONTROL SYSTEMS

Proj. No.	Project Name	
1	Local Drainage Improvements	
7	Miami Shores - Drainage Improvements	
14	South Dade Disposal Facility Cell 5 Construction	
16	Surfside - Water and Sewer Enhancements	
17	Countywide Water and Sewer System Enhancements	
17.8	Countywide Water and Sewer System Enhancements - Municipality South Miami	
17.9	Countywide Water and Sewer System Enhancements - Municipality North Bay Village	
304	Municipality Miami - Drainage and Storm System Improvements	
335	Bond issuance Cost To Construct and Improve Water, Sewer And Flood Control Systems	
		TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 1
		378,183,000
		TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 1
		15,348,000

QUESTION NO.2 – CONSTRUCT AND IMPROVE PARK AND RECREATIONAL FACILITIES

Proj. No.	Project Name
10	Purchase Development Rights (PDR)
20	Haulover Park
21	Greynolds Park
22	Miami Beach Lummus Park
24	A.D. Barnes Park
25	Crandon Park
28	Charles Deering Estate
32	Lakes by the Bay Park
33	Homestead Bayfront Park
35	Southridge Park
38	Tropical Park
43	Tree Islands Park
44	Trail Glades Range
45	Amelia Earhart Park
47	Zoo Miami - Construction of Phase V - Florida Exhibit.
48	Zoo Miami - Construction of Phase III - Zoo wide improvements and entry
51	South Dade and North Dade Greenway and Trail
52	Beach Renourishment Project
53	Opa-locka - Community Swimming Pool and Gymnasium
54	Miami Gardens - Park Renovations and Improvements
55	El Portal - Acquire Land for Park
68	Miami Lakes - Royal Oaks Park Development Project
69	North Miami Beach - Renovate Various City Facilities
70	North Miami - Construct Recreational Community Center at Claude Pepper Park
73	Hialeah - Reconstruct Wilde Park & Wilde Adult Center
78	Hialeah - Renovate Sparks Park
79	Hialeah - Renovations to Bucky Dent Park
80	Hialeah - Renovations to Goodiet Park
88	Coral Gables - Enhancement/expansion of Public Parks and Plazas
89	Homestead - Mayor Roscoe Warren Municipal Park - (aka Humpty Dumpty Park)
92	Arcola Lakes Park
104	Continental Park
106	West Perrine Park
108	Sgt. Joseph Delancy Park
109	Goulds Park
110	Naranja Park

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EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

111	McMillan Park		
114	Eden Lakes Park		
117	Lago Mar Park		
119	Hammocks Community Park		
120	North Trail Park		
123.1	Florida Memorial University - construction of multi-purpose event arena		
336	Bond issuance Cost To Construct and Improve Parks And Recreational Facilities		
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 2			680,258,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 2			32,759,000

QUESTION NO.3 -- CONSTRUCT AND IMPROVE BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS

Proj. No.	Project Name		
124	Economic Development Fund		
126	Miami River Greenway		
128	Old Cutler Road Bikeway		
130	Bear Cut Fishing Catwalk Demolition		
130.1	Repair or Replace the fishing piers at Old William Powell Bridge at Key Biscayne		
132	Sonovoid Bridge Improvement Program		
135	Miami Avenue Bridge over the Miami River - Miami Avenue & SE 5 Street (Bridges 874663 & 874664)		
138	Tamiami Swing Bridge		
139.1	ADA Compliance Projects - ADA		
139.2	ADA Compliance Projects - PWD		
145	Bike Path Improvements along SFWMD Canals - Black Creek Trail, Segment A		
148	Golden Beach - Bike path		
156	Coral Gables - Enhancements To Residential and Commercial Areas		
160	Unincorporated Municipal Service Area - Infrastructure Improvements- Commission District 4		
164	Unincorporated Municipal Service Area - Infrastructure Improvements - Commission District 8		
166	Unincorporated Municipal Service Area - Infrastructure Improvements- Commission District 10		
318	Martin Luther King - Business Center		
320	Economic Development in Targeted Urban Areas		
321	Redevelopment - Richmond Heights Shopping Center		
337	Bond issuance Cost To Construct and Improve Bridges, Public Infrastructure And Neighborhood Improvements		
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 3			352,182,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 3			9,380,000

QUESTION NO.4 - CONSTRUCT AND IMPROVE PUBLIC SAFETY FACILITIES

Proj. No.	Project Name		
172	Construct a new Animal Shelter		
173.1	Crandon Park Fire Rescue		
173.2	Haulover Beach Fire Rescue		
174	Downtown Government Center Buildings Fire Alarm System		
175	Medical Examiner Building		
176	SPCC Facility Refurbishment (Stairwell & Elevators)		
186	Joseph Caleb Center Facility Refurbishment		
193	Mental Health Facility		
194	Construct a New Detention Center		
195	Pre-Trial Detention Center (PTDC)		
200	Coral Gables - Homeland Security		
205	Unincorporated Municipal Service Area - Homeland Security - Building Enhancements		
322	Northside Police Station		
338	Bond issuance Cost To Construct and Improve Public Safety Facilities		
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 4			341,087,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 4			16,523,000

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EXHIBIT A
 SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.5 - CONSTRUCT AND IMPROVE EMERGENCY AND HEALTHCARE FACILITIES*

Proj. No.	Project Name		
208	Construct and Expand The Emergency Department at Jackson Memorial Hospital (JMH)		
210	Renovation and Expansion of Jackson South Community Hospital		
212	University of Miami (UM)/Jackson Memorial Hospital (JMH) Center Of Excellence For Hearing And Communication Disorders		
305	Primary Health Care Facilities		
305-71986	Primary Health Care Facilities - Miami Beach Community Health Center		
305-73224	Primary Health Care Facilities - Community Health of South Florida, Inc. Children's Center Project		
305-75293	Primary Health Care Facilities - Borinquen Health Center		
305-75295	Primary Health Care Facilities - Helen B. Bentley Family Health Center		
305-75296	Primary Health Care Facilities - Jessie Trice Community Health Center		
339	Bond issuance Cost To Construct and Improve Emergency and Healthcare Facilities		
	TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 5		171,281,000
	TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 5		22,650,000

* All Public Health Trust /Jackson Memorial Hospital projects will only fund reimbursements for capital projects in progress or completed. Prior approval from the Board is required for the funding of any new/future capital projects.

QUESTION NO.6 - CONSTRUCT AND IMPROVE PUBLIC SERVICES OUTREACH FACILITIES

Proj. No.	Project Name		
218	Mary McCloud Bethune Enrichment Center		
219	Acquire or Construct Multi-Purpose Facilities - District 5		
220	Acquire or Construct Multi-Purpose Facilities - District 6		
220.3	Construct Multi-Purpose/Affordable Housing Facility - District 6		
223	Not-for-Profit Community Organization Capital Fund		
224	Building/Energy Management System For Government Facilities and Courthouses		
226	SPCC Facility Refurbishment (Includes HVAC and Communications Systems)		
227	Data Processing Center Facility Refurbishment		
228.1	West Lot Multi-Use Facility		
230	South Dade Government Center Facility Refurbishment		
231	Construct Additional Parking and Provide Facility Improvements at the Caleb Center		
232	Future Multi-Use Facilities		
233	Miami Beach Convention Center		
325	West Perrine Senior Citizen Center		
340	Bond issuance Cost To Construct and Improve Public Service Outreach Facilities		
	TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 6		255,070,000
	TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 6		14,538,000

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EXHIBIT A
SERIES 2011A BUILDING BETTER COMMUNITIES PROJECTS

QUESTION NO.7 – CONSTRUCT AND IMPROVE HOUSING FOR THE ELDERLY AND FAMILIES

Proj. No.	Project Name	
247	New Family Units at Lincoln Gardens	
249	Preservation of Affordable Housing Units and Expansion of Home Ownership	
249-73267	Preservation of Affordable Housing Units and Expansion of Home Ownership - D02-Northside Metrorail Station	
249-73268	Preservation of Affordable Housing Units and Expansion of Home Ownership - D09-Caribbean Boulevard	
249-73387	Preservation of Affordable Housing Units and Expansion of Home Ownership - D01-Georgia Ayers Apartments	
249-73388	Preservation of Affordable Housing Units and Expansion of Home Ownership - D03-Transit Village	
249-73389	Preservation of Affordable Housing Units and Expansion of Home Ownership - D04-Waterford	
249-73396	Preservation of Affordable Housing Units and Expansion of Home Ownership - D11-Gran Via	
249-73397	Preservation of Affordable Housing Units and Expansion of Home Ownership - D12-Lil' Abner Trailer Park	
249-75384	Preservation of Affordable Housing Units and Expansion of Home Ownership - D01-Lake Vue Oasis	
249-76323	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Porto Allegre	
249-76324	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Toscana	
249-76325	Preservation of Affordable Housing Units and Expansion of Home Ownership - D05-Villa Aurora	
249-76328	Preservation of Affordable Housing Units and Expansion of Home Ownership - D10-Vanguardian Village	
249.2	Affordable Housing Units at 501 Palm Ave. Hialeah 33010	
327	Land Acquisition for New Permanent Housing Projects	
341	Bond issuance Cost To Construct and Improve Housing For The Elderly And Families	
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 7		194,997,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 7		22,786,000

QUESTION NO.8 – CONSTRUCT AND IMPROVE CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES

Proj. No.	Project Name	
255	Historic Hampton House	
256	Dorsey Memorial Library	
269	Renovation and Rehabilitation of the Shenandoah Branch Library	
272	Facility Renovation and Rehabilitation of the Miami Springs Branch Library	
286	Construction of the Westchester Community Arts Center	
289	Facility Renovation and Rehabilitation of the Miami Lakes Branch Library	
290	Vizcaya Restoration of Main House and Gardens and Creation of New Educational Center at Vizcaya Village	
292	Miami-Dade County Auditorium	
293	Historic Preservation Fund	
293-76634	Historic Preservation Fund - Curtiss Mansion	
293-76660	Historic Preservation Fund - Allocation for the Historic Hampton House	
293-76661	Historic Preservation Fund - Military Museum	
293-76677	Historic Preservation Fund - Historic Opa-Locka City Hall	
293-76678	Historic Preservation Fund - Biltmore Hotel	
296	New Miami Art Museum (MAM) Facility	
297	New Miami Museum of Science & Planetarium Facility/Historical Museum of Southern Florida	
298	Improvements to the Fairchild Tropical Botanic Garden	
300	Regional Head Start Center	
302	Hialeah - Reconstruct Milander Auditorium	
328	Lyric Theater	
331	South Miami-Dade Cultural Center	
332	Hialeah High School Parking Garage & Infrastructure Improvements	
333	Carver Theatre	
334	Cuban Museum	
342	Bond issuance Cost To Construct and Improve Cultural, Library And Multicultural Educational Facilities	
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR QUESTION NO. 8		552,692,000
TOTAL FROM THIS BOND SERIES FOR QUESTION NO. 8		66,016,000
TOTAL AUTHORIZED UNDER BBC GOB PROGRAM FOR ALL QUESTIONS		2,925,750,000
TOTAL FROM THIS BOND SERIES FOR ALL QUESTIONS		200,000,000

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EXHIBIT B-1

OFFICIAL NOTICE OF SALE FOR SERIES 2011A

EXHIBIT B-1

\$200,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2011A

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2011A Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauktion.com" on [February 22], 2011, between 9:30 A.M. and 9:45 A.M. (but not later than 9:45 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

[February 10], 2011

* Preliminary, subject to change.
MIA 181,531,581v5 11-22-10

OFFICIAL NOTICE OF SALE

\$200,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2011A

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$200,000,000* Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 9:30 A.M. and 9:45 A.M. (but not later than 9:45 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on [February 22], 2011. To bid on the Series 2011A Bonds, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [FEBRUARY 22], 2011, BETWEEN 9:30 A.M. AND 9:45 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2011A BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2011A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2011A Bonds. Individual purchases of beneficial interests in the Series 2011A Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2011A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2011A Bonds, payments of principal and interest with respect to the Series 2011A Bonds will be

* Preliminary, subject to change.
MIA 181,531,581v5 11-22-10

made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2011A Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on [July 1, 2011], and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2011A BONDS

<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>
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*NOTE: The County reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2011A Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2011A Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2011A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would

* Preliminary, subject to change.
MIA 181,531,581v5 11-22-10

otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2011A Bonds represents an estimate of the principal amounts and maturities of Series 2011A Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through PFMAuction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMAuction bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMAuction bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011A Bonds, and (ii) either to increase or decrease the principal amount by no more than ten percent (10%) within a given maturity of the Series 2011A Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2011A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2011A Bonds may be increased to an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011A Bonds, with the aggregate principal amount not to exceed [\$200,000,000].

Should any adjustment to the principal amount of the Series 2011A Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2011A Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2011A Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2011A Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2011A

* Preliminary, subject to change.
MIA 181,531,581v5 11-22-10

Bonds, the amount received from the sale of the Series 2011A Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2011A Bonds to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2011A Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions - The Series 2011A Bonds maturing on or prior to [July 1, 2020] are not subject to optional redemption. The Series 2011A Bonds maturing on or after [July 1, 2021] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after [July 1, 2020], and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2011A Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (together, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____-11 adopted by the Board on [January 20, 2011] (the "Series 2011A Resolution," and collectively with the Master Resolution, the "Resolution"). The Series 2011A Bonds are the fourth series of bonds to be issued pursuant to a voted authorization of \$2,925,750,000 of general obligation bonds approved at a special election of the County held on November 2, 2004.

PURPOSE

The Series 2011A Bonds are being issued to pay or provide reimbursement to the County for the payment of all or a portion of the cost of certain community projects within the County as detailed in the Master Resolution and as delineated in Appendix A of each of the Authorizing Resolutions, or if not so utilized, then to pay a portion of the cost of other

community projects approved in the Authorizing Resolutions, all as more specifically described in the Preliminary Official Statement.

SECURITY FOR BONDS

The Series 2011A Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2011A Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2011A Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the PFMauction website (located at "www.PFMauction.com") prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2011A Bonds to the successful bidder. If the Series 2011A Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2011A Bonds and in the final Official Statement for the Series 2011A Bonds (the "Official Statement").

If the Series 2011A Bonds are delivered on an insured basis, at the time the County delivers the Series 2011A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2011A Bonds of "____" and "____," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2011A Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2011A Bonds.

CONTINUING DISCLOSURE

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

The obligation of the successful bidder to purchase the Series 2011A Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2011A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2011A Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2011A Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2011A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2011A Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2011A Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2011A Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2011A Bonds and state other matters relating to the treatment of interest on the Series 2011A Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2011A Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2011A Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices C and D, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2011A Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series 2011A Bonds a good faith deposit in the amount of \$4,000,000, representing approximately two percent (2%) of the principal amount of the Series 2011A Bonds (the "Good Faith Deposit"). Please see "BIDDING PROCEDURES" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2011A Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2011A Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2011A Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have

no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMAuction website at "www.PFMAuction.com" where, if they have never registered with either PFMAuction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction for the Series 2011A Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMAuction website at "www.PFMAuction.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2011A Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

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

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on PFMAuction must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2011A Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank:	Wachovia Bank, N.A.
ABA#:	063000021
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	GO Bonds, Series 2011 Attention: Director, Cash Management Division (305) 375-5134

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

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

RULES OF PFMAUCTION

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

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2011A Bonds. **THE PURCHASE PRICE FOR THE SERIES 2011A BONDS SHALL BE NO LESS THAN [98.5]% OF THE PAR AMOUNT OF THE SERIES 2011A BONDS.** In addition, the reoffering price of any individual maturity of the Series 2011A Bonds may not be less than [98.5]% nor more than 108% of the par amount of that maturity (calculated to the date of delivery of the Series 2011A Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2011A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2011A Bonds maturing on the same date shall bear the same rate of interest.

The Series 2011A Bonds will be awarded to the bidder offering to purchase the Series 2011A Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding [6.50]%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2011A Bonds from the payment dates to the date of the Series 2011A Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2011A Term Bonds shall be considered as serial maturities. The TIC must

be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFMauktion (any change to a submitted bid constitutes a new bid).

Award or rejection of bids will be made by the County prior to 2:00 p.m., Miami, Florida Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., MIAMI, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. **Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2011A BONDS OF EACH MATURITY AND ALL SERIES 2011A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2011A BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2011A Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2011A Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series 2011A Bonds will occur in Miami, Florida on or about [March 1], 2011 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2011A Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2011A Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2011A Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2011A Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2011A Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2011A Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. **No Litigation Opinion** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2011A Bonds.
2. **General Certificate** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement

nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2011A Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2011A Bonds, it is not expected that the proceeds of the Series 2011A Bonds will be used in a manner that will cause the Series 2011A Bonds to be arbitrage bonds.

3. **Finance Director's Receipt** - The receipt of the Finance Director showing that the purchase price of the Series 2011A Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2011A Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2011A Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauuction website located at "www.PFMauuction.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauuction website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauuction, click the "View POS" button on the PFMauuction Selections Page and follow the instructions.

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

Upon the sale of the Series 2011A Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2011A Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2011A Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2011A Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2011A Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2011A Bonds by the County.

PUBLIC ENTITY CRIMES

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

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMAuction website at "www.PFMAuction.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

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

MIAMI-DADE COUNTY, FLORIDA

Carter Hammer
Finance Director

Dated: [February 10], 2011

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), HEREBY CERTIFIES that:

1. The Series 2011A Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$ _____ on the date of issuance of the Series 2011A Bonds.

2. In connection with the sale of the Series 2011A Bonds, we compared the debt service on the Series 2011A Bonds secured by the Policy with the debt service on the Series 2011A Bonds that would have existed if the Series 2011A Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2011A Bonds. In determining the present value of the interest savings, we used the yield on the Series 2011A Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2011A Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2011A Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2011A Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2011A Bonds on the date of issuance of the Series 2011A Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2011A Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2011A Bonds.

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IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

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EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [February 10], 2011 (the "Official Notice of Sale") relating to the Series 2011A Bonds, the Underwriters have agreed to purchase the Series 2011A Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated [February 22], 2011 (the "Official Statement") relating to the Series 2011A Bonds.

2. The Underwriters initially offered all of the Series 2011A Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the Series 2011A Bonds (the "Offering Prices") and, based on actual facts as of [February 22], 2011 (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series 2011A Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

3. As of the date of this Certificate, none of the Series 2011A Bonds has been sold in exchange for property (other than cash or other legal tender) and none of the Series 2011A Bonds remaining to be sold as of the date of this Certificate is expected to be exchanged for property.

4. The first ten percent (10%) of each maturity of the Series 2011A Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Initial Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series 2011A Bonds of each maturity was not less than the fair market value of the Series 2011A Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$ _____ of Series 2011A Bonds for the principal purpose of paying or reimbursing the County for the cost of certain community projects within the County as detailed in Exhibit A of the Building Better Communities Resolution and delineated in Appendix A of each of the Authorizing Resolutions. The Series 2011A Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____ %, total interest paid over the life of the Series 2011A Bonds will be \$ _____.

The source of repayment or security for the Series 2011A Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2011A Bonds will not affect the moneys available to the County for other purposes.

(BIDDER'S NAME)

By: _____

Name:

Title:

Date: _____

EXHIBIT B-2

OFFICIAL NOTICE OF SALE FOR SERIES 2011B

EXHIBIT B-2

\$40,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2011B Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauktion.com" on [February 22], 2011, between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

[February 10], 2011

* Preliminary, subject to change.
MIA 181,555,524v3 11-22-10

OFFICIAL NOTICE OF SALE

\$40,000,000*
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS
(Parks Program)
Series 2011B

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$40,000,000* Miami-Dade County, Florida General Obligation Refunding Bonds, Series 2011B (the "Series 2011B Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on [February 22], 2011. To bid on the Series 2011B Bonds, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [FEBRUARY 22], 2011, BETWEEN 10:15 A.M. AND 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2011B BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2011B Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2011B Bonds. Individual purchases of beneficial interests in the Series 2011B Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2011B Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2011B Bonds, payments of principal and interest with respect to the Series 2011B Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

* Preliminary, subject to change.
MIA 181,555,524v3 11-22-10

The Series 2011B Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on [July 1, 2011], and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2011B BONDS

<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>
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*NOTE: The County reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2011B Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than [four (4)] term maturities in such manner for the Series 2011B Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2011B Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2011B Bonds represents an estimate of the principal amounts and maturities of Series 2011B Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours

* Preliminary, subject to change.
MIA 181,555,524v3 11-22-10

prior to the date and time established for receipt of bids, through PFMauction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMauction bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMauction bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011B Bonds, and (ii) either to increase or decrease the principal amount by no more than ten percent (10%) within a given maturity of the Series 2011B Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2011B Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2011B Bonds may be increased to an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011B Bonds, with the aggregate principal amount not to exceed [\$40,000,000].

Should any adjustment to the principal amount of the Series 2011B Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2011B Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2011B Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2011B Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2011B Bonds, the amount received from the sale of the Series 2011B Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2011B Bonds to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2011B Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions - The Series 2011B Bonds maturing on or prior to [July 1, 2020] are not subject to optional redemption. The Series 2011B Bonds maturing on or after [July 1, 2021] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after [July 1, 2020], and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2011B Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 96-115 enacted by the Board on July 16, 1996 (the "Parks Program Ordinance"), Resolution No. R-1193-97 adopted by the Board on October 7, 1997 (as amended by Resolution No. R-1183-98 adopted by the Board on October 20, 1998, the "Parks Program Master Resolution"), and Resolution No. R-____ - 11 adopted by the Board on [January 20, 2011] (the "Series 2011B Resolution," and collectively with the Parks Program Master Resolution, the "Parks Program Resolution").

PURPOSE

The Series 2011B Bonds are being issued to finance the cost of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Series 2001, issued to improve and acquire neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities.

SECURITY FOR BONDS

The Series 2011B Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2011B Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder

should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2011B Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the PFMAuction website (located at "www.PFMAuction.com") prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2011B Bonds to the successful bidder. If the Series 2011B Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2011B Bonds and in the final Official Statement for the Series 2011B Bonds (the "Official Statement").

If the Series 2011B Bonds are delivered on an insured basis, at the time the County delivers the Series 2011B Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2011B Bonds of "___" and "___," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2011B Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2011B Bonds.

CONTINUING DISCLOSURE

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

The obligation of the successful bidder to purchase the Series 2011B Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2011B Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2011B Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2011B Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2011B Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2011B Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2011B Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2011B Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2011B Bonds and state other matters relating to the treatment of interest on the Series 2011B Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2011B Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2011B Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices C and D, respectively, to the Preliminary Official

Statement. The actual legal opinions to be delivered may vary from the text of Appendices C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2011B Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series 2011B Bonds a good faith deposit in the amount of \$800,000, representing approximately two percent (2%) of the principal amount of the Series 2011B Bonds (the "Good Faith Deposit"). Please see "BIDDING PROCEDURES" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2011B Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2011B Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2011B Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMauktion website at "www.PFMauktion.com" where, if they have never registered with either PFMauktion or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction for the Series 2011B Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMauktion website at "www.PFMauktion.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's

initial bid must result in a lower true interest cost on the Series 2011B Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

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

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on PFMAuction must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2011B Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank:	Wachovia Bank, N.A.
ABA#:	063000021
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	GO Bonds, Series 2011 Attention: Director, Cash Management Division (305) 375-5134

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

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

RULES OF PFMAUCTION

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

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2011B Bonds. **THE PURCHASE PRICE FOR THE SERIES 2011B BONDS SHALL BE NO LESS THAN [98.5]% OF THE PAR AMOUNT OF THE SERIES 2011B BONDS.** In addition, the reoffering price of any individual maturity of the Series 2011B Bonds may not be less than [98.5]% nor more than 108% of the par amount of that maturity (calculated to the date of delivery of the Series 2011B Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2011B Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2011B Bonds maturing on the same date shall bear the same rate of interest.

The Series 2011B Bonds will be awarded to the bidder offering to purchase the Series 2011B Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding [6.50]%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2011B Bonds from the payment dates to the date of the Series 2011B Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2011B Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFMAuction (any change to a submitted bid constitutes a new bid).

Award or rejection of bids will be made by the County prior to 2:00 p.m., Miami, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., MIAMI, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2011B BONDS OF EACH MATURITY AND ALL SERIES 2011B BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2011B BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT

REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2011B Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2011B Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series 2011B Bonds will occur in Miami, Florida on or about [March 1], 2011 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2011B Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2011B Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2011B Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2011B Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2011B Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2011B Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. **No Litigation Opinion** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2011B Bonds.
2. **General Certificate** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official

Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2011B Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2011B Bonds, it is not expected that the proceeds of the Series 2011B Bonds will be used in a manner that will cause the Series 2011B Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2011B Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2011B Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2011B Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauction website located at "www.PFMauction.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauction website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauction, click the "View POS" button on the PFMauction Selections Page and follow the instructions.

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

Upon the sale of the Series 2011B Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2011B Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2011B Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2011B Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2011B Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2011B Bonds by the County.

PUBLIC ENTITY CRIMES

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

Upon the sale of the Series 2011B Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2011B Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2011B Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

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ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMauktion website at "www.PFMauktion.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

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

MIAMI-DADE COUNTY, FLORIDA

Carter Hammer
Finance Director

Dated: [February 10], 2011

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"), HEREBY CERTIFIES that:

1. The Series 2011B Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$ _____ on the date of issuance of the Series 2011B Bonds.

2. In connection with the sale of the Series 2011B Bonds, we compared the debt service on the Series 2011B Bonds secured by the Policy with the debt service on the Series 2011B Bonds that would have existed if the Series 2011B Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2011B Bonds. In determining the present value of the interest savings, we used the yield on the Series 2011B Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2011B Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2011B Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2011B Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2011B Bonds on the date of issuance of the Series 2011B Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2011B Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2011B Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

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EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [February 10], 2011 (the "Official Notice of Sale") relating to the Series 2011B Bonds, the Underwriters have agreed to purchase the Series 2011B Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated [February 22], 2011 (the "Official Statement") relating to the Series 2011B Bonds.

2. The Underwriters initially offered all of the Series 2011B Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the Series 2011B Bonds (the "Offering Prices") and, based on actual facts as of [February 22], 2011 (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series 2011B Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

3. As of the date of this Certificate, none of the Series 2011B Bonds has been sold in exchange for property (other than cash or other legal tender) and none of the Series 2011B Bonds remaining to be sold as of the date of this Certificate is expected to be exchanged for property.

4. The first ten percent (10%) of each maturity of the Series 2011B Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Initial Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series 2011B Bonds of each maturity was not less than the fair market value of the Series 2011B Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

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[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$_____ of Series 2011B Bonds for the principal purpose of refunding, defeasing and redeeming certain outstanding indebtedness of the County. The Series 2011B Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2011B Bonds will be \$_____.

The source of repayment or security for the Series 2011B Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2011B Bonds will not affect the moneys available to the County for other purposes.

(BIDDER'S NAME)

By: _____

Name:

Title:

Date: _____

EXHIBIT B-3

OFFICIAL NOTICE OF SALE FOR SERIES 2011C

EXHIBIT B-3

\$125,000,000*
MIAMI-DADE COUNTY, FLORIDA
Seaport General Obligation Refunding Bonds
Series 2011C

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2011C Bonds will be received on behalf of Miami-Dade County, Florida, on Grant Street Group's Public Financial Management website located at website address "www.PFMauktion.com" on [February 22], 2011, between 11:00 A.M. and 11:15 A.M. (but not later than 11:15 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale).

[February 10], 2011

* Preliminary, subject to change.
MIA 181,555,528v3 11-22-10

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OFFICIAL NOTICE OF SALE

\$125,000,000*
MIAMI-DADE COUNTY, FLORIDA
Seaport General Obligation Refunding Bonds
Series 2011C

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$125,000,000* Miami-Dade County, Florida General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds"). All bids must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 11:00 A.M. and 11:15 P.M. (but not later than 11:15 A.M.) Eastern Time (except for any extension as described under "BIDDING PROCEDURES" in this Official Notice of Sale) on [February 22], 2011. To bid on the Series 2011C Bonds, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in this Official Notice of Sale).

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [FEBRUARY 22], 2011, BETWEEN 11:00 A.M. AND 11:15 P.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2011C BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE THROUGH PFMAUCTION. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2011C Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2011C Bonds. Individual purchases of beneficial interests in the Series 2011C Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2011C Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2011C Bonds, payments of principal and interest with respect to the Series 2011C Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

* Preliminary, subject to change.
MIA 181,555,528v3 11-22-10

The Series 2011C Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on [July 1, 2011], and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2011C BONDS

<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount*</u>
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*NOTE: The County reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2011C Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than [four (4)] term maturities in such manner for the Series 2011C Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2011C Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2011C Bonds represents an estimate of the principal amounts and maturities of Series 2011C Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours

* Preliminary, subject to change.
MIA 181,555,528v3 11-22-10

prior to the date and time established for receipt of bids, through PFMAuction. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the PFMAuction bid. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the PFMAuction bid.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011C Bonds, and (ii) either to increase or decrease the principal amount by no more than ten percent (10%) within a given maturity of the Series 2011C Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2011C Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2011C Bonds may be increased to an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2011C Bonds, with the aggregate principal amount not to exceed [\$125,000,000].

Should any adjustment to the principal amount of the Series 2011C Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2011C Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2011C Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2011C Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2011C Bonds, the amount received from the sale of the Series 2011C Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2011C Bonds to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the

Series 2011C Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions - The Series 2011C Bonds maturing on or prior to [July 1, 2020] are not subject to optional redemption. The Series 2011C Bonds maturing on or after [July 1, 2021] are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after [July 1, 2020], and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2011C Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Ordinance No. 86-77 enacted by the Board on October 14, 1986 (the "1986 Ordinance"), Ordinance No. 88-66 enacted by the Board on July 5, 1988, as supplemented and amended (the "Seaport Bond Ordinance"), and Resolution No. R-____-11 adopted by the Board on [January 20, 2011] (the "Series 2011C Resolution,").

PURPOSE

The Series 2011C Bonds are being issued to finance the cost of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 1996, issued for the purpose of providing funds to finance the acquisition and construction of certain port facilities of the County.

SECURITY FOR BONDS

The Series 2011C Bonds are payable primarily from Net Revenues of the Seaport Department of the County, which Net Revenues have been pledged to the payment of principal of, redemption premiums, if any, and interest on the Series 2011C Bonds on a parity with certain other indebtedness of the County issued or to be issued under the Seaport Bond Ordinance. To the extent such Net Revenues are insufficient to pay when due the principal of, redemption premiums, if any, and interest on the Series 2011C Bonds, the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable. The Series 2011C Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2011C Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2011C Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the PFMauction website (located at "www.PFMauction.com") prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2011C Bonds to the successful bidder. If the Series 2011C Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2011C Bonds and in the final Official Statement for the Series 2011C Bonds (the "Official Statement").

If the Series 2011C Bonds are delivered on an insured basis, at the time the County delivers the Series 2011C Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2011C Bonds of "___" and "___," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2011C Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2011C Bonds.

CONTINUING DISCLOSURE

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

The obligation of the successful bidder to purchase the Series 2011C Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2011C Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2011C Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2011C Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2011C Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2011C Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2011C Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2011C Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2011C Bonds and state other matters relating to the treatment of interest on the Series 2011C Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2011C Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Edwards Angell Palmer & Dodge LLP and Rasco Klock Reininger Perez Esquenazi Vigil & Nieto, Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2011C Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices C and D, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2011C Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series 2011C Bonds a good faith deposit in the amount of \$2,500,000, representing approximately two percent (2%) of the principal amount of the Series 2011C Bonds (the "Good Faith Deposit"). Please see "BIDDING PROCEDURES" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2011C Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2011C Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2011C Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the PFMAuction website at "www.PFMAuction.com" where, if they have never registered with either PFMAuction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to bid in the all-or-none auction for the Series 2011C Bonds. Bidders will be

notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The County will determine whether any request for admission is granted.

BIDDING PROCEDURES

All bids must be submitted electronically on the PFMAuction website at "www.PFMAuction.com." **No telephone, telefax, telegraph or personal delivery bids will be accepted.** Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2011C Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction (as the same may be extended, as described below) will be compared to all other final bids submitted by others to determine the winning bidder or bidders. During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its ranking (i.e., "Leader," "Cover," "3rd," etc.).

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

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on PFMAuction must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2011C Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank:	Wachovia Bank, N.A.
ABA#:	063000021
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	GO Bonds, Series 2011 Attention: Director, Cash Management Division (305) 375-5134

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

The use of PFMAuction shall be at the bidder's risk, and none of the County, Bond Counsel, Disclosure Counsel or the County's Financial Advisor, shall be

responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause. All costs and expenses incurred by prospective bidders in connection with their submission of bids through PFMAuction are the sole responsibility of the bidders and the County is not responsible for any of such costs or expenses.

RULES OF PFMAUCTION

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

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2011C Bonds. **THE PURCHASE PRICE FOR THE SERIES 2011C BONDS SHALL BE NO LESS THAN [98.5]% OF THE PAR AMOUNT OF THE SERIES 2011C BONDS.** In addition, the reoffering price of any individual maturity of the Series 2011C Bonds may not be less than [98.5]% nor more than 108% of the par amount of that maturity (calculated to the date of delivery of the Series 2011C Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2011C Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2011C Bonds maturing on the same date shall bear the same rate of interest.

The Series 2011C Bonds will be awarded to the bidder offering to purchase the Series 2011C Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding [6.50]%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2011C Bonds from the payment dates to the date of the Series 2011C Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2011C Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. In the case of a tie, the winning bid will be the first bid received by PFMAuction (any change to a submitted bid constitutes a new bid).

Award or rejection of bids will be made by the County prior to 2:00 p.m., Miami, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., MIAMI, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2011C BONDS OF EACH MATURITY AND ALL SERIES 2011C BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2011C BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2011C Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Bond Market Association in connection with the purchase or sale of the Series 2011C Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series 2011C Bonds will occur in Miami, Florida on or about [March 1], 2011 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2011C Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2011C Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2011C Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2011C Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2011C Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2011C Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. **No Litigation Opinion** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2011C Bonds.
2. **General Certificate** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official

Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2011C Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2011C Bonds, it is not expected that the proceeds of the Series 2011C Bonds will be used in a manner that will cause the Series 2011C Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2011C Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2011C Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2011C Bonds and contains information with respect to the County. The Preliminary Official Statement is available for viewing in electronic format on the PFMauktion website located at "www.PFMauktion.com." In addition, NASD registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print a copy of the Preliminary Official Statement on their own printer, or (b) elect to receive a bound hard copy of the Preliminary Official Statement in the mail by requesting it on the PFMauktion website or as described below under "ADDITIONAL INFORMATION." In order to print a copy or request a bound hard copy of the Preliminary Official Statement from PFMauktion, click the "View POS" button on the PFMauktion Selections Page and follow the instructions.

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

Upon the sale of the Series 2011C Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2011C Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2011C Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2011C Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2011C Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2011C Bonds by the County.

PUBLIC ENTITY CRIMES

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

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale are available for review on the PFMauction website at "www.PFMauction.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245, or to the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

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

MIAMI-DADE COUNTY, FLORIDA

Carter Hammer
Finance Director

Dated: [February 10], 2011

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds"), HEREBY CERTIFIES that:

1. The Series 2011C Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$ _____ on the date of issuance of the Series 2011C Bonds.
2. In connection with the sale of the Series 2011C Bonds, we compared the debt service on the Series 2011C Bonds secured by the Policy with the debt service on the Series 2011C Bonds that would have existed if the Series 2011C Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.
3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2011C Bonds. In determining the present value of the interest savings, we used the yield on the Series 2011C Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2011C Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2011C Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2011C Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2011C Bonds on the date of issuance of the Series 2011C Bonds.
4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2011C Bonds as the discount rate in computing such present value.
5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2011C Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011C (the "Series 2011C Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [February 10], 2011 (the "Official Notice of Sale") relating to the Series 2011C Bonds, the Underwriters have agreed to purchase the Series 2011C Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated [February 22], 2011 (the "Official Statement") relating to the Series 2011C Bonds.

2. The Underwriters initially offered all of the Series 2011C Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the Series 2011C Bonds (the "Offering Prices") and, based on actual facts as of [February 22], 2011 (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series 2011C Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

3. As of the date of this Certificate, none of the Series 2011C Bonds has been sold in exchange for property (other than cash or other legal tender) and none of the Series 2011C Bonds remaining to be sold as of the date of this Certificate is expected to be exchanged for property.

4. The first ten percent (10%) of each maturity of the Series 2011C Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Initial Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series 2011C Bonds of each maturity was not less than the fair market value of the Series 2011C Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2011.

[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011C (the "Series 2011C Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue \$_____ of Series 2011C Bonds for the principal purpose of refunding, defeasing and redeeming certain outstanding indebtedness of the County. The Series 2011C Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2011C Bonds will be \$_____.

The source of repayment or security for the Series 2011C Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2011C Bonds will not affect the moneys available to the County for other purposes.

(BIDDER'S NAME)

By: _____

Name:

Title:

Date: _____

EXHIBIT C

SUMMARY NOTICE OF SALE

**EXHIBIT C
SUMMARY NOTICE OF SALE**

\$200,000,000* MIAMI-DADE COUNTY, FLORIDA General Obligation Bonds (Building Better Communities Program) Series 2011A	\$40,000,000* MIAMI-DADE COUNTY, FLORIDA General Obligation Refunding Bonds (Parks Program) Series 2011B	\$125,000,000* MIAMI-DADE COUNTY, FLORIDA Seaport General Obligation Refunding Bonds Series 2011C
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NOTICE IS HEREBY GIVEN that separate all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of each of \$200,000,000* Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), \$40,000,000* Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"), and \$125,000,000* Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds" and, together with the Series 2011A Bonds and the Series 2011B Bonds, the "Series 2011 Bonds").

In accordance with the Official Notice of Sale and except for any extension as described under "BIDDING PROCEDURES" in the Official Notes of Sale:

- (i) all bids for the Series 2011A Bonds must be submitted on Grant Street Group's Public Financial Management website ("PFMAuction") located at website address "www.PFMAuction.com" between 9:30 A.M. and 9:45 A.M. (but not later than 9:45 A.M.) Eastern Time on [February 22], 2011;
- (ii) all bids for the Series 2011B Bonds must be submitted on PFMAuction between 10:15 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time on [February 22], 2011; and
- (iii) all bids for the Series 2011C Bonds must be submitted on PFMAuction between 11:00 A.M. and 11:15 P.M. (but not later than 11:15 A.M.) Eastern Time on [February 22], 2011.

To bid, bidders must have: (1) completed the registration form on either the PFMAuction website or any municipal debt auction website powered by Grant Street Group, and (2) requested and received admission to the County's auction (as described under "REGISTRATION AND ADMISSION TO BID" in the Official Notice of Sale). The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2011 Bonds upon no less than twenty-four (24) hours notice by PFMAuction prior to the sale. In particular, the County may, in response to market conditions, offer the Series 2011 Bonds in two or more public offerings, to be sold pursuant to separate bidding on different dates in 2011, with notice of details of such offerings provided as provided in the previous sentence.

As described in the Official Notice of Sale for the Series 2011A Bonds, the Series 2011A Bonds are being issued to finance the cost of certain community projects within the County, approved by the voters in a special election of the County held on November 2, 2004. As described in the Official Notice of Sale for the Series 2011B Bonds, the Series 2011B Bonds are being issued to finance the cost of refunding, defeasing and redeeming certain outstanding indebtedness of the County. As described in the Official Notice of Sale for the Series 2011C Bonds, the Series 2011C Bonds are being issued to finance the cost of refunding, defeasing and redeeming certain outstanding indebtedness of the County.

The Series 2011 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2011 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2011 Bonds is expected to occur on or about [March 1], 2011.

The Preliminary Official Statement and the Official Notices of Sale relating to each series of the Series 2011 Bonds will be available on PFMAuction for review. Copies of the Preliminary Official Statement and the Official

* Preliminary, subject to change.
MIA 181,536,086v5 11-22-10

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Notices of Sale relating to the Series 2011 Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, (305) 448-6992, Attention: Sergio Masvidal, Senior Managing Consultant.

MIAMI-DADE COUNTY, FLORIDA
Carter Hammer
Finance Director

Dated this [10th day of February], 2011

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2011

NEW ISSUE- BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2011 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2011 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) such interest on the Series 2011A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, but such interest on the Series 2011B Bonds and the 2011C Bonds will be taken into account in determining adjusted current earnings for the purpose of complying with the alternative minimum tax imposed on certain corporations, and (d) the Series 2011 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS."

\$ _____*	\$ _____*	\$ _____*
MIAMI-DADE COUNTY, FLORIDA	MIAMI-DADE COUNTY, FLORIDA	MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds	General Obligation Refunding Bonds	Seaport General Obligation
(Building Better Communities Program)	(Parks Program)	Refunding Bonds
Series 2011A	Series 2011B	Series 2011C

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

The Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds") and Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds," and together with the Series 2011A Bonds and Series 2011B Bonds, the "Series 2011 Bonds"). The Series 2011A Bonds and Series 2011B Bonds are general obligations of Miami-Dade County, Florida (the "County"), payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by applicable law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2011A Bonds and the Series 2011B Bonds, as the same become due. The Series 2011C Bonds are payable primarily from Net Revenues (as described in this Official Statement) of the Seaport Department of the County, which Net Revenues have been pledged to the payment of principal of, redemption premiums, if any, and interest on the Series 2011C Bonds on a parity with certain other indebtedness of the County issued or to be issued under the Seaport Bond Ordinance (as described in this Official Statement). To the extent such Net Revenues are insufficient to pay when due the principal of, redemption premiums, if any, and interest on the Series 2011C Bonds, the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable.

Proceeds of the Series 2011 Bonds will be used to: (i) pay all or a portion of the costs of the 2011 Building Better Communities Projects (as defined in this Official Statement), in the case of the Series 2011A Bonds; (ii) refund, defease and redeem all or a portion of the Parks Program Prior Bonds (as defined in this Official Statement), in the case of the Series 2011B Bonds; (iii) refund, defease and redeem all or a portion of the Seaport Prior Bonds (as defined in this Official Statement), in the case of the Series 2011C Bonds; and (iv) paying the costs of issuance with respect to the Series 2011 Bonds.

The Series 2011 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2011 Bonds. Purchases of the Series 2011 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2011 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2011 Bonds, the principal and interest payments will be made to DTC or its nominee which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2011 BONDS - Book-Entry Only System" in this Official Statement.

Interest on the Series 2011 Bonds is payable commencing on [July 1, 2011] and on each January 1 and July 1 thereafter. _____, _____, _____, will act as Registrar and Paying Agent.

The Series 2011 Bonds are subject to optional and mandatory redemption prior to maturity as described in this Official Statement.

* Preliminary, subject to change.

Separate bids for the purchase of the Series 2011 Bonds will be received on behalf of the County on Grant Street Group's Public Financial Management website located at website address www.PFMauktion.com on Tuesday, February 22, 2011, at the times and as provided in the respective Official Notices of Sale relating to each series of the Series 2011 Bonds.

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

The Series 2011 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the approval of legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain 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. Public Financial Management, Inc., Orlando, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2011 Bonds. It is expected that the Series 2011 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2011.

Dated: _____, 2011

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

\$ _____
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series 2011A

\$ _____ Serial Series 2011A Bonds

Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %	Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %
-------------------------------	---------------------------	-------------------------------------	-----------------------	------------	-------------------------------	---------------------------	-------------------------------------	-----------------------	------------

\$ _____ % Series 2011A Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____
 \$ _____ % Series 2011A Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____

\$ _____
MIAMI-DADE COUNTY, FLORIDA
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

\$ _____ Serial Series 2011B Bonds

Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %	Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %
-------------------------------	---------------------------	-------------------------------------	-----------------------	------------	-------------------------------	---------------------------	-------------------------------------	-----------------------	------------

\$ _____ % Series 2011B Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____
 \$ _____ % Series 2011B Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____

(1) Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

* Preliminary, subject to change.

\$ _____
MIAMI-DADE COUNTY, FLORIDA
Seaport General Obligation Refunding Bonds
Series 2011C

\$ _____ Serial Series 2011C Bonds

Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %	Maturity Date (April 1)	Principal Amount \$	Initial CUSIP No. ⁽¹⁾	Interest Rate %	Yield %
-------------------------------	---------------------------	-------------------------------------	-----------------------	------------	-------------------------------	---------------------------	-------------------------------------	-----------------------	------------

\$ _____ % Series 2011C Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____
 \$ _____ % Series 2011C Term Bonds due April 1, _____, Yield _____, Initial CUSIP No. ⁽¹⁾ _____

(1) Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

* Preliminary, subject to change.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Series 2011 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.

MIAMI-DADE COUNTY, FLORIDA

Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Joe A. Martinez, Chairman

Audrey M. Edmonson, Vice Chairwoman

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

COUNTY CLERK

Harvey Ruvin

COUNTY MANAGER

George M. Burgess

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

FINANCE DIRECTOR

Carter Hammer

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Edwards Angell Palmer & Dodge LLP
West Palm Beach, Florida

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

FINANCIAL ADVISOR

Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

KPMG LLP
Miami, Florida

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 REPRESENTATIONS 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 2011 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2011 BONDS.

THE SERIES 2011 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE BOND DOCUMENTS 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 2011 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 2011 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELDS SET FORTH ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2011 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

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THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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**OFFICIAL STATEMENT
of
MIAMI-DADE COUNTY, FLORIDA**

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
General Obligation Bonds
(Building Better Communities
Program)
Series 2011A

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
General Obligation Refunding Bonds
(Parks Program)
Series 2011B

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
Seaport General Obligation
Refunding Bonds
Series 2011C

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the inside cover page and Appendices, is to furnish information about the County and its Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A, to be issued in the principal amount of \$ _____* (the "Series 2011A Bonds"), Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B, to be issued in the principal amount of \$ _____* (the "Series 2011B Bonds") and Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C, to be issued in the principal amount of \$ _____* (the "Series 2011C Bonds," and together with the Series 2011A Bonds and Series 2011B Bonds, the "Series 2011 Bonds"). The Series 2011 Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Series 2011A Bonds are authorized to be issued pursuant to Ordinance No. 05-47, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, as supplemented (the "Building Better Communities Bond Ordinance"), and Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (collectively, the "Series 2011A Bond Documents"). The Series 2011B Bonds are authorized to be issued pursuant to Ordinance No. 96-115 enacted by the Board on July 16, 1996, and Resolution No. 1193-97 adopted by the Board on October 7, 1997, as amended by Resolution No. R-1183-98 adopted by the Board on October 20, 1998 (collectively, the "Series 2011B Bond Documents"). The Series 2011C Bonds are authorized to be issued pursuant to, Ordinance No. 86-77 enacted by the Board on October 14, 1986, and Ordinance No. 88-66 enacted by the Board on July 5, 1988, as supplemented and amended (the "Seaport Bond Ordinance" and collectively, the "Series 2011C Bond Documents"). The Series 2011 Bonds are also authorized to be issued pursuant to Resolution No. R-__-11 adopted by the Board on _____, 2011 (the "Series 2011 Resolution" and together with the Series 2011A Bond Documents, the Series 2011B Bond Documents and the Series 2011C Bond Documents, the "Bond Documents").

The Series 2011A Bonds are the next of a series of bonds to be issued pursuant to a voted authorization of \$2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds") authorized by the Building Better Communities Bond Ordinance and approved by the voters at a special election of the County held on November 2, 2004 to fund the Building Better Communities Program (the "Building Better Communities Program" described herein). The Series 2011B Bonds are a series of refunding bonds to be issued pursuant to the Series 2011B Bond Documents and pursuant to referenda described therein. The Series 2011C Bonds are a series of refunding bonds to be issued pursuant to the Series 2011C Bond Documents and pursuant to referenda described therein.

Proceeds of the Series 2011 Bonds will be used to: (i) pay all or a portion of the costs of the 2011 Building Better Communities Projects (as defined in this Official Statement), in the case of the

* Preliminary, subject to change.

Series 2011A Bonds; (ii) refund, defease and redeem all or a portion of the \$25,615,000 Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999, \$ _____ of which remain outstanding (the "Series 1999 Bonds") and all or a portion of the \$28,500,000 Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2001, \$ _____ of which remain outstanding (the "Series 2001 Bonds") (the Series 1999 Bonds and Series 2001 Bonds to be so refunded, the "Parks Program Prior Bonds"), in the case of the Series 2011B Bonds; (iii) refund, defease and redeem all or a portion of the Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 1996, \$ _____ of which remain outstanding (the "Series 1996 Bonds") (the Series 1996 Bonds to be so refunded, the "Seaport Prior Bonds"), in the case of the Series 2011C Bonds; and (iv) paying the costs of issuance with respect to the Series 2011 Bonds.

The Series 2011A Bonds and Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both the principal of, and interest on, the Series 2011A Bonds and Series 2011B Bonds, as the same become due. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS."

The Series 2011C Bonds are secured by a pledge of the Net Revenues of the Seaport Department of the County, which Net Revenues have been pledged to the payment of principal of, redemption premiums, if any, and interest on the Series 2011C Bonds on a parity with certain other indebtedness of the County issued or to be issued under the Seaport Bond Ordinance. "Net Revenues" is defined in the Seaport Bond Ordinance to mean the excess of revenues over operating expenses (Seaport Operations). The Series 2011C Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent such Net Revenues are insufficient to pay when due the principal of, redemption premiums, if any, and interest on the Series 2011C Bonds, the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS."

The Parks Program Prior Bonds were issued pursuant to the Parks Program Ordinance and the Parks Program Master Resolution, as supplemented by Resolution Nos. R-528-99 and R-1092-99, adopted by the Board on May 11, 1999 and October 5, 1999, and by Resolution Nos. R-643-01 and R-759-01, adopted by the Board on June 5, 2001 and July 10, 2001, respectively, to fund improvement to, and acquisition of, neighborhood and regional parks, beaches, natural areas and recreational and heritage facilities. The Seaport Prior Bonds were issued pursuant to the Seaport Bond Ordinance to fund the acquisition and construction of certain port facilities of the County.

This Official Statement contains descriptions of, among other things, the Series 2011 Bonds, the Bond Documents and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Documents and related documents are qualified by reference to such documents, and references to the Series 2011 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Documents. All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Documents unless another meaning is ascribed to any such terms in this Official Statement.

DESCRIPTION OF THE SERIES 2011 BONDS

General

The Series 2011 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. _____, _____, _____, will act as Registrar and Paying Agent for the Series 2011 Bonds (the "Registrar" or "Paying Agent").

The Series 2011 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2011 Bonds. Purchases of the Series 2011 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple of \$5,000, and purchasers of the Series 2011 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2011 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as defined below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. See "Book-Entry Only System" below.

Redemption of Series 2011 Bonds

Optional Redemption of the Series 2011A Bonds. The Series 2011A Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Optional Redemption of the Series 2011B Bonds. The Series 2011B Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011B Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Optional Redemption of the Series 2011C Bonds. The Series 2011C Bonds maturing on or after July 1, 20__ shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2011C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

Mandatory Redemption of the Series 2011A Bonds. The Series 2011A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011A Bonds called for redemption plus interest accrued to the redemption date:

Year

Principal Amount

*

*Maturity

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The Series 2011A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011A Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

Mandatory Redemption of the Series 2011B Bonds. The Series 2011B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

The Series 2011B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

Mandatory Redemption of the Series 2011C Bonds. The Series 2011C Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

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

*

*Maturity

The Series 2011C Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at

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a redemption price equal to the principal amount of such Series 2011B Bonds called for redemption plus interest accrued to the redemption date:

Year

Principal Amount

*

*Maturity

Notice and Effect of Redemption. In the event any Series 2011 Bonds are called for redemption, the Registrar shall give notice in the name of the County of the redemption of such Series 2011 Bonds by a redemption notice in the manner described in the Bond Documents. Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to Cede & Co., as nominee of DTC, as registered owner of the Series 2011 Bonds, or, if DTC is no longer the registered owner of the Series 2011 Bonds, then to the then the registered owner of each Series 2011 Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a Series 2011 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2011 Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Series 2011 Resolution shall be conclusively presumed to have been duly given, whether or not, the owner of such Series 2011 Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the Series 2011 Bonds or portions of the Series 2011 Bonds called for redemption shall cease to accrue, such Series 2011 Bonds or portions of Series 2011 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Documents and shall be deemed paid and the registered owners of such Series 2011 Bonds or portions of Series 2011 Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2011 Bonds for any unredeemed portions of the Series 2011 Bonds as provided in the Bond Documents.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2011 Bonds, payment of interest and principal on the Series 2011 Bonds to DTC Participants or Beneficial Owners of the Series 2011 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2011 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2011 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.

DTC will act as securities depository for the Series 2011 Bonds. The Series 2011 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 2011 Bond certificate will be issued for each maturity of each series of the Series 2011 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 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 transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2011 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2011 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2011 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 2011 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 2011 Bonds, except in the event that use of the book-entry system for the Series 2011 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2011 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 2011 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 2011 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2011 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 2011 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2011 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Documents. For example, Beneficial Owners of Series 2011 Bonds may wish to ascertain that the nominee holding the Series 2011 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 2011 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2011 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 2011 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2011 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 2011 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 2011 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND DOCUMENTS, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2011 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 2011 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2011 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2011 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain certificates for the Series 2011 Bonds, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2011 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2011 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2011 Resolution. DTC may also determine to discontinue providing its services as depository with respect to the Series 2011 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 certificates for the Series 2011 Bonds as described herein. In the event certificates for the Series 2011 Bonds are issued, the provisions of the Bond Documents 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 2011 Bonds to any DTC Participant having Series 2011 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2011 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2011 Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2011 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2011 Bond to the Registrar together with a proper written instrument of transfer in form and with guaranty of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2011 Bond of the same series and maturity, in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee. The County and the Registrar may charge the registered owners of the Series 2011 Bonds an amount sufficient to pay any tax, fee or other governmental charge required with respect to the registration of such transfer before any such certificated Series 2011 Bonds are delivered. The Registrar shall not be required to transfer or exchange any Series 2011 Bond during the 15 days next preceding any interest payment date or, in the case of a proposed redemption after the mailing of a notice of redemption, during the period of 15 days next preceding the mailing of a notice of redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2011 Bond as the absolute owner of such Series 2011 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2011 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2011 BONDS

General Obligation

The Series 2011A Bonds and Series 2011B Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2011A Bonds and Series 2010B Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying general obligation bonds such as the Series 2011A Bonds and Series 2010B Bonds. See "AD VALOREM TAXATION" below.

Security for the Series 2011C Bonds

The Series 2011C Bonds are primarily secured by a pledge of the Net Revenues of the Seaport Department of the County, which Net Revenues have been pledged to the payment of principal of, redemption premiums, if any, and interest on the Series 2011C Bonds on a parity with certain other indebtedness of the County issued or to be issued under the Seaport Bond Ordinance. "Net Revenues" is defined in the Seaport Bond Ordinance to mean the excess of revenues over operating expenses (Seaport Operations). The Series 2011C Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent such Net Revenues are insufficient to pay when due the principal of, redemption premiums, if any, and interest on the Series 2011C Bonds, the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Series 2011C Bonds, as the same shall become due and payable. See "NET REVENUES OF THE SEAPORT DEPARTMENT" below.

AD VALOREM TAXATION

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

Property Assessment. Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three (3) years. There is a limitation of the lesser of 3% or the increase in the consumer price index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, \$25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead"). There have been recent changes to the State's Homestead exemption. See " – Property Tax Reform" below. In addition, as of the date of this Official Statement, persons 65 years or older whose household income does not exceed certain levels are allowed an additional \$25,000 exemption.

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

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2011 Bonds, and the limitations, exemptions or adjustments described above and any others provided in State law do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2011 Bonds.

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

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2011 Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws create a new formula for calculating assessed value of Homestead Property. "Assessed value" is the official value upon which real properties may be taxed in Florida. Under the new formula, if an owner of a Florida Homestead purchases a new Homestead Property for greater value, the assessed value of the new Homestead would equal the purchase price of the new Homestead minus the difference between the purchase price of the previous Homestead and the assessed value of the previous Homestead, or \$500,000, whichever is less. In addition, for Florida Homestead owners already receiving a property tax exemption of \$25,000 on the assessed value of their homes, the new law creates an additional \$25,000 exemption on the assessed value of Homestead Property greater than \$50,000 for all property tax levies except school taxes. Also effective January 1, 2008, the first \$25,000 of tangible personal property will be exempt from taxation.

[Additionally, effective January 1, 2009 increases in annual assessments on certain non-Homestead property were capped at 10% annually for a ten-year period for all tax levies other than school taxes. The impact of these changes to property tax receipts cannot yet be determined.] **[To be updated.]**

The following table shows the actual value and assessed value of taxable property in each of the Fiscal Years 2001 through 2010.

Actual Value and Assessed Value of Taxable Property
Fiscal Years 2001-2010
(in thousands)
[To be updated]

Fiscal Year Ended Sept. 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ^a			
	Residential Property	Commercial/Industrial Property	Government/Institutional	Personal Property		Real Property – Amendment 10 Excluded Value ^b	Real Property – Other Exemptions	Personal Property	Total Assessed Value ^c
2001	\$ 76,087,033	\$26,668,298	\$11,363,847	\$12,297,090	\$126,416,268	\$ 3,726,657	\$23,833,488	\$3,297,721	\$95,558,402
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,789,693	4,420,409	114,012,438
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902
2009	232,142,764	94,597,080	24,221,156	15,985,133	366,946,133	66,217,577	54,884,174	5,735,676	240,108,706
2010 ^d									

SOURCE: Miami-Dade County Property Appraiser

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

- a) Exemptions for real property include: \$25,000 homestead exemption; widows/widowers exemption; disability/blind exemption; age 65 and older exemption; governmental exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.
- b) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (§193.155, F.S.) (commonly referred to as the “Save Our Homes” provision).
- c) The basis of assessed value is approximately 100% of actual value. Preliminary roll for Fiscal Year Ended September 30, 2010 indicates that the Taxable Assessed Value will be \$242,562,406,277.
- d) Figures for Fiscal Year 2010 are preliminary, as over 32,000 properties with a value of approximately \$30 billion are pending Value Adjustment Board hearings. Estimates for Fiscal Year 2010 factor in a reduction for the pending hearings based on historical data.

Tax Levies and Tax Collections. [To be updated] The County has levied certified millages for the Fiscal Year 2010 beginning October 1, 2009, consisting of 4.8379 mills for general operations, 0.285 mills for Countywide debt service, 0.042 mills for Fire Rescue District voted debt, 0.3822 mills for libraries, 2.1851 mills for fire protection and 2.0083 mills for municipal services in the County’s unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County’s unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County’s general operations.

The Board expressed in Section 3 of the Building Better Communities Bond Ordinance its intent “to limit the amount of Bonds issued under the Building Better Communities Program so the aggregate countywide debt service millage required to be levied in any one year for all County general obligation bonds outstanding as of September 30, 2005 and the Bonds will not exceed 0.390 mills.” In the event the

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0.390 mills is insufficient for any reason, this self-imposed restriction will not affect the ability or obligation of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2011 Bonds.

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

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

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

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2001 through 2010.

Property Tax Levies and Collections
Fiscal Years 2001-2010
(in thousands)
[To be updated]

Fiscal Year Ended Sept. 30,	Gross Collections		Net Collections				
	Total County ⁽¹⁾	Total Adjusted ⁽²⁾	Before Discounts	Discounts Allowed	Miami-Dade County	Other Taxing Districts ⁽³⁾	Percent of Tax Roll Collected
2001	11.953	\$1,917,058	\$1,910,147	\$ 58,638	\$ 877,618	\$ 973,891	99.6%
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9
2004	11.848	2,538,949	2,525,040	78,980	1,145,389	1,300,671	99.5
2005	11.814	2,797,336	2,774,059	88,374	1,274,801	1,401,882	99.2
2006	11.714	3,267,623	3,228,549	108,277	1,494,417	1,625,854	98.8
2007	11.484	3,800,764	3,739,610	109,643	1,744,046	1,885,921	98.4
2008	9.539	3,987,661	3,902,484	105,905	1,669,219	2,127,360	97.9 ⁽⁴⁾
2009	9.741	4,123,839	3,961,175	109,500	1,705,396	2,146,278	96.1 ⁽⁴⁾
2010							

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division.

- (1) Includes the millage levy for County-wide operating expenses, County debt service on voter approved debt, unincorporated area operating expenses, Fire District and the Public Library District, rounded to three decimal places.
- (2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Fire District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.
- (3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.
- (4) The tax collection amounts for Fiscal Year 2008 and Fiscal Year 2009 are inclusive of tax certificate sales. The collection rate is down due to the high number of Value Adjustment Board cases.

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NET REVENUES OF THE SEAPORT DEPARTMENT

Net Revenues of the Seaport Department

The Series 2011C Bonds are secured by a pledge of the Net Revenues of the Seaport Department as provided in the Seaport Bond Ordinance. "Net Revenues," which is defined in the Seaport Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

Pursuant to the Seaport Bond Ordinance, "Revenues" means all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created thereunder, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County's ownership or the Seaport Department's operation of the Seaport Properties; provided that there shall not be included in Revenues (i) any grants, contributions or donations and (ii) any investment income from the investment of moneys on deposit in the Construction Fund created under the Seaport Bond Ordinance. "Operating Expenses (Seaport Operations)" means costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles but excluding any Capital Expenditures, interest obligations on debt, non-cash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

The Series 2011C Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any of the Seaport's outstanding general obligation and revenue bonds, from the Net Revenues (as such terms are defined in the Seaport Bond Ordinance).

Annual Appropriation of Net Revenues

In and by the Seaport Bond Resolution, the County has covenanted to take all action necessary to ensure that Revenues in each Fiscal Year will be sufficient to provide an amount at least equal to the sum of one hundred twenty five per centum (125%) of the maximum Principal and Interest Requirements on all Revenue Bonds plus one hundred ten per centum (110%) of the maximum Principal and Interest Requirements on General Obligation Bonds, for any future Fiscal Year. The following tables show historical Net Revenues available to pay debt service on the Seaport General Obligation Bonds and Revenue Bonds of the Seaport for the Fiscal Years ended September 30, 2006 through 2010.

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The following table shows historical Net Revenues available to pay debt service based on actual principal and interest requirements for both Seaport General Obligation Bonds and Revenue Bonds of the Seaport for the Fiscal Years ended September 30, 2006 through 2010.

**Historical Net Revenues Coverage Based on Actual Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)**

<u>Operating Revenues</u> ⁽¹⁾	2006	2007	2008	2009	Unaudited 2010
Cargo Wharfage	\$17,046	\$16,190	\$15,312	\$28,831	\$
Cruise Wharfage	21,468	22,235	26,079	15,705	
Dockage Fees	15,908	15,168	17,184	14,835	
Crane Fees	10,299	8,525	7,922	8,180	
Rentals	6,884	7,213	9,106	14,856	
Parking Fees	6,123	7,778	9,792	10,686	
Ground Transportation	783	1,012	1,267	1,425	
Miscellaneous Charges and Fees	3,602	6,447	8,037	5,539	
Total Operating Revenues	<u>\$82,113</u>	<u>\$84,568</u>	<u>\$94,699</u>	<u>\$100,057</u>	<u>\$</u>
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$26,176	\$28,036	\$31,545	\$33,822	
Gantry Crane	10,533	10,018	7,641	8,042	
Repairs and Maintenance	5,949	6,954	6,304	6,269	
Utilities	3,274	2,791	2,110	5,102	
General & Administrative	15,278	16,222	13,979	15,764	
Total Operating Expenses	<u>\$61,210</u>	<u>\$64,021</u>	<u>\$61,579</u>	<u>\$68,999</u>	<u>\$</u>
Net Operating Revenues	\$20,903	\$20,547	\$33,120	\$31,058	\$
Unrestricted Interest Income	101	968	175	40	
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,937)	(1,937)	(1,937)	()
Non-cash Items ⁽³⁾	787	4,269	2,786	1,661	
Other Income ⁽⁴⁾	22,500	2,696	0	0	
Net Revenues Available to Pay					
Debt Service	<u>\$42,354</u>	<u>\$26,543</u>	<u>\$34,144</u>	<u>\$30,822</u>	<u>\$</u>
Actual Annual Debt Service Revenue Bonds	\$6,858	\$6,824	\$6,818	\$6,811	\$
Actual Annual Debt Service					
General Obligation Bonds	\$11,173	\$11,158	\$11,149	\$11,145	\$
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds	<u>\$18,031</u>	<u>\$17,982</u>	<u>\$17,967</u>	<u>\$17,956</u>	<u>\$</u>
Coverage Based on Combined Revenue Bonds and General Obligation Bonds	<u>2.35x</u>	<u>1.48x</u>	<u>1.90x</u>	<u>1.72x</u>	<u>x</u>

The following table shows historical Net Revenues of the Seaport available to pay debt service based on maximum principal and interest requirements for both Seaport General Obligation Bonds and Revenue Bonds of the Seaport the Fiscal Years ended September 30, 2006 through 2010.

Historical Net Revenues Coverage Based on Maximum Debt Service Requirements
Miami-Dade County Seaport Department (Port of Miami)
(in thousands)

<u>Operating Revenues</u> ⁽¹⁾	2006	2007	2008	2009	Unaudited 2010
Cargo Wharfage	\$17,046	\$16,190	\$15,312	\$15,705	\$2,010
Passenger Wharfage	21,468	22,235	26,078	28,831	
Dockage Fees	15,908	15,168	17,184	14,835	
Crane Fees	10,299	8,525	7,922	8,180	
Rentals	6,884	7,213	9,106	14,856	
Parking Fees	6,123	7,778	9,792	10,686	
Ground Transportation	783	1,012	1,267	1,425	
Miscellaneous Charges and Fees	3,602	6,447	8,037	5,539	
Total Operating Revenues	\$82,113	\$84,568	\$94,698	\$100,057	\$
<u>Operating Expenses</u> ⁽¹⁾					
Salaries, Wages and Emp. Benefits	\$26,176	\$28,036	\$31,545	\$33,822	\$
Gantry Crane	10,533	10,018	7,641	8,042	
Repairs and Maintenance	32	6,954	6,304	6,269	
Utilities	3,274	2,791	2,110	5,102	
General & Administrative	15,278	16,222	13,269	15,764	
Total Operating Expenses	\$55,293	\$64,021	\$60,869	\$68,999	\$
Net Operating Revenues	\$20,903	\$20,547	\$33,829	\$31,058	\$
Unrestricted Interest					
Income	101	968	175	40	
Pledged Rent Revenue ⁽²⁾	(1,937)	(1,937)	(1,937)	(1,937)	()
Non-cash Items ⁽³⁾	787	4,269	2,786	1,661	
Other Income ⁽⁴⁾	22,500	2,696	0	0	
Net Revenues Available to Pay	\$42,354	\$26,543	\$34,853	\$30,822	\$
Maximum Annual Debt Service					
Revenue Bonds	\$8,399	\$8,399	\$8,399	\$8,399	\$
Coverage Requirements on					
Revenue Bonds ⁽⁵⁾	\$10,499	\$10,499	\$10,499	\$10,499	\$
Maximum Annual Debt Service					
General Obligation Bonds	\$11,149	\$11,149	\$11,149	\$11,149	\$
Coverage Requirements on					
General Obligation Bonds ⁽⁶⁾	\$12,264	\$12,264	\$12,264	\$12,264	\$
Total Net Revenues Needed	\$22,763	\$22,763	\$22,763	\$22,763	\$
To Meet Coverage Requirements	\$22,763	\$22,763	\$22,763	\$22,763	\$
Net Revenues Coverage	1.86x	1.17x	1.53x	1.35x	x

**Seaport Revenue and Refunding Bonds
Combined Debt Service Schedule**

Series 2011C Bonds

Fiscal Year Ending September 30,	Total Debt Service on Outstanding Bonds	Principal Amount	Interest	Total Debt Service Series 2011C Bonds	Total Composite Debt Service
2010	\$ 6,812,174	\$	\$	\$	\$
2011	8,391,211				
2012	8,398,676				
2013	8,382,633				
2014	8,372,325				
2015	8,361,468				
2016	8,348,918				
2017	1,986,421				
2018	1,983,770				
2019	1,983,025				
2020	1,983,635				
2021	1,980,465				
2022	1,978,380				
2023	1,976,338				
2024	1,974,025				
2025	1,971,900				
2026	1,964,825				
2027	1,962,525				
Totals	\$ 78,812,714	\$	\$	\$	\$

THE BUILDING BETTER COMMUNITIES PROGRAM

Authorization

Subject to approval by special election, Building Better Communities Program Bonds in an aggregate principal amount of up to \$2,925,750,000 were authorized by resolutions approved by the Board on July 20, 2004, including the Parks/Recreation Facilities Authorizing Resolution, for the purpose of financing the components of the Building Better Communities Program. On November 2, 2004 the electorate voting on each of the components of the Building Better Communities Program set forth below, approved the construction and improvement of each such component in the following percentages:

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

In accordance with the Bond Documents, the County will finance approximately \$200,000,000 of Building Better Communities Program improvements with the proceeds of the Series 2011A Bonds.

Allocation of Building Better Communities Program Bond Proceeds

Pursuant to the Building Better Communities Bond Ordinance, the proceeds of the Building Better Communities Program Bonds will be allocated to the construction and improvement of the Building Better Communities Program components within the County as follows:

<u>Component of Building Better Communities Program</u>	<u>Allocation</u>
(1) Water, Sewer and Flood Control Systems	\$378,183,000
(2) Parks and Recreational Facilities	680,258,000
(3) Bridges, Public Infrastructure and Neighborhood Improvements	352,182,000
(4) Public Safety Facilities	341,087,000
(5) Emergency and Healthcare Facilities	171,281,000
(6) Public Services and Outreach Facilities	255,070,000
(7) Housing for the Elderly and Families	194,997,000
(8) Cultural, Library and Multicultural Educational Facilities	552,692,000

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor, the Board and the County Manager, from time to time, on the progress and status of the Building Better Communities Program.

The County has initially allocated the proceeds of the bonds issued under the Building Better Communities Program to the categories as stated below:

<u>Numbered Category</u>	<u>Description</u>	<u>Total Authorized</u>	<u>Prior Bonds</u>		<u>Series 2011A Bonds</u>	<u>Balance</u>
			<u>Initial Allocation</u>			
(1)	Water, Sewer and Flood Control	\$ 378,183,000	\$108,148,000		\$	\$
(2)	Parks and Recreational Facilities	680,258,000	[164,055,000]			
(3)	Bridges, Public Infrastructure, and Neighborhood Improvements	352,182,000	173,416,000			
(4)	Public Safety Facilities	341,087,000	44,773,000			
(5)	Emergency and Healthcare Facilities	171,281,000	43,261,000			
(6)	Public Service Outreach Facilities	255,070,000	45,035,000			
(7)	Housing for the Elderly	194,997,000	27,040,000			
(8)	Cultural, Library and Multicultural Educational Facilities	<u>552,692,000</u>	<u>93,872,000</u>			
Total		<u>\$2,925,750,000</u>	<u>\$699,600,000</u>		<u>\$</u>	<u>\$</u>

The allocations may be changed subject to Board approval.

2011 BUILDING BETTER COMMUNITIES PROJECTS

Proceeds of the Series 2011A Bonds will be used to pay all or a portion of the costs of the 2011 Building Better Communities Projects.

[Insert description of 2011 Building Better Communities Projects.]

REFUNDING PLAN

Pursuant to the terms of an escrow deposit agreement between the County and _____ (the "Escrow Agent"), with respect to the defeasance of the Parks Program Prior Bonds and the Seaport Prior Bonds (the "Escrow Agreement"), the County will deposit a portion of the proceeds of the Series 2011B Bonds and Series 2011C 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 the Escrow Agreement (the "Escrow Deposit Trust Fund"). These proceeds and other available moneys will be applied, on the date of issuance and delivery of the Series 2011B Bonds and Series 2011C Bonds, to the purchase of direct obligations of the United States of America and Resolution Funding Corporation interest strips (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 Parks Program Prior Bonds and the Seaport Prior Bonds as required under the Escrow Agreement.

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 Bond

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Documents, in the opinion of Bond Counsel rendered in reliance upon the verification report of _____ described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement, the right, title and interest of the holders of the Parks Program Prior Bonds and the Seaport Prior Bonds shall cease and become void.

The maturing principal of and interest on the Escrow Securities and uninvested amounts held under the Escrow Agreement will not be available to pay principal and interest on the Series 2011 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds	Series 2011A <u>Bonds</u>	Series 2011B <u>Bonds</u>	Series 2011C <u>Bonds</u>	Total Series 2011 <u>Bonds</u>
Principal Amount	\$	\$	\$	\$
Plus: Original Issue Premium				
Less: Original Issue Discount				
Total Sources	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
 Uses of Funds				
Deposit to Community Project Fund - Cost of Issuance Account ⁽¹⁾	\$	\$	\$	\$
Deposit to [Parks Program] - Cost of Issuance Account ⁽¹⁾				
Payment of costs of issuance ⁽¹⁾ of Series 2011C Bonds				
Deposit to Water and Sewer Projects Account				
Deposit to Parks and Recreational Facilities Projects Account				
Deposit to Public Infrastructure and Neighborhood Improvement Projects Account				
Deposit to Public Safety Facilities Projects Account				
Deposit to Emergency and Healthcare Facilities Projects Account				
Deposit to Public Services and Outreach Facilities Projects Account				
Deposit to Housing Projects Account				
Deposit to Cultural Library and Multicultural Education Facilities Projects Account				
Deposit to Community Project Fund - Cost of Issuance Account ⁽¹⁾				
Deposit to Escrow Deposit Trust Fund				
Underwriters' Discount				
Total Uses	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2011 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Series 2011 Bonds.

Fiscal Year Ending September 30,	<u>Series 2011A Bonds</u>			<u>Series 2011B Bonds</u>			<u>Series 2011C Bonds</u>			Total Debt Service
	<u>Principal</u>	<u>Interest</u>	<u>2011A Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>2011B Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>2011C Debt Service</u>	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

THE COUNTY

Set forth below is certain general information concerning the County, the County's government and certain governmental services provided by the County. For detailed information regarding the County and data relating to economic and demographic matters, see "APPENDIX A – GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA."

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2010, the population of the County was estimated to be 2,563,885.

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 County and Broward County, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft of a charter for the County. The proposed charter (the "Home Rule 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 Home Rule Charter from time to time by countywide vote. The most recent amendment was in November 2008.

Three amendments to the Home Rule Charter were of particular importance:

- January 23, 2007 – 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.
- January 29, 2008 – Provided 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.
- November 4, 2008 – Transferred the County Manager's powers, duties and responsibilities to the Mayor and provided that the County Manager assists the Mayor in the County government administration.

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 Charter of the County provides for recall of members of the Board, the Mayor and certain other elected officials, who may be removed upon petition containing signatures of at least four percent of the registered voters on the day on which the petition is approved by the Clerk of the Circuit Court. Upon certification by the Clerk of the Circuit Court, the Board must call for a recall election within not less than

45 days nor more than 90 days from the certification. If the majority of the electors vote in favor of recall, the official shall be deemed removed from office immediately. Any vacancy in the office of Mayor or the Board shall be filled by a majority vote of the remaining members of the Board within 30 days, or the Board shall call an election to be held not more than 45 days thereafter. A person appointed shall serve only until the next Countywide election. A person elected shall serve for the remainder of the unexpired term of office.

In response to the adoption of the Fiscal Year 2011 budget, a petition was filed on November 5, 2010 with the Clerk of the Circuit Court for recall of the County Mayor, which has yet to be certified. A lawsuit was filed by the County Mayor on November 5, 2010 challenging the validity of the petition.

The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board, or with the consent of the governing body of a particular city.

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

- (a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.
- (b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 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, Section 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") is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.
- (f) Unified transit system, consisting of various surface public transportation systems, a 22.4 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating over 29.2 million miles annually.
- (g) Combined public library system consisting of the Main Library, 47 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. It is anticipated that the construction of another new library facility will be

completed by December 2010. On an annual basis, approximately 8 million people visit the libraries and check out more than 8.9 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 8 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 1,500 downloadable e-books, videos and music that are 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) Establish 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 services to an average of approximately 323,500 households during Fiscal Year 2009 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 4,145,053 passengers in Fiscal Year 2010. As of September 2010, 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) three general aviation airports: (a) the Opa-locka Airport, a 1,810 acre facility; (b) the Kendall-Tamiami Executive Airport, a 1,380-acre facility; and (c) the Homestead General Aviation Airport, a 960-acre facility; (iii) one decommissioned airport, Opa-locka West Airport, a 420 acre facility; and (iv) one flight training airport, the Dade-Collier 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.

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 37,000 active covered participants. The County also provides retirees the

opportunity to participate in the group employee health plans. The County has approximately 1,600 pre-age 65 and approximately 1,900 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, 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 ended September 30, 2008. The County's OPEB liability was estimated to be approximately \$300.8 million as of October 1, 2008, with an annual OPEB cost of \$28.8 million (assuming a 30-year amortization and level percentage of payroll, closed, amortization method, and a 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. As of September 30, 2009, no assets have been segregated and restricted to provide postretirement benefits. During the fiscal year ended September 30, 2009, the County contributed \$21.8 million towards retirees' medical benefits on the pay-as-you-go basis.

The Actuarial Accrued Liability (AAL) for Other Post Employment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2009 were allocated to County departments as follows (in thousands):

OTHER POST EMPLOYMENT BENEFITS
(in thousands)

	AAL	ARC	Contribution	OPEB Liability @ 09/30/09
County Government	\$ 170,480	\$ 15,962	\$ 12,006	\$ 13,660
Miami-Dade Public Housing Agency	4,795	449	338	386
Solid Waste Department	8,747	819	616	705
Aviation Department	11,876	1,112	836	956
Seaport Department	3,749	351	264	302
Miami-Dade Transit Agency	32,703	3,062	2,303	2,633
Water and Sewer Department	22,909	2,145	1,613	1,845
Public Health Trust	45,588	4,878	3,865	2,135
Total	\$ 300,847	\$ 28,778	\$ 21,841	\$ 22,622

Bond Indebtedness, General Fund Summary, and Ten Largest Taxpayers

[To be updated] The following tables detail the County's outstanding general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt as of September 30, 2009, comparative ratios of debt to population and to the County's tax base, the County's five-year summary of operations and financial position and approved budget for the fiscal year ending September 30, 2009, and the County's ten largest taxpayers.

In addition to the County's general obligation bonds described in this Official Statement, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of \$131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds, \$153,513,500 for financing capital improvements to the Port of Miami, which is owned and operated by the County, and for refunding previously issued bonds for the Port of Miami, and \$247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the

airports. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, the Port of Miami and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$ _____ for the Port of Miami have been issued to date. **[To be updated]**

**General Obligation Bonds Outstanding⁽¹⁾
as of September 30, 2010**

<u>Bond Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$ 33,876,000	\$ 14,671,000
Public Improvement Bonds, Series "DD"	10/01/86	10/01/18	51,124,000	28,055,000
Parks Program:				
General Obligation Bonds, Series 1999	11/01/99	11/01/24	25,615,000	19,045,000
General Obligation Bonds, Series 2001	08/01/01	11/01/26	28,500,000	22,465,000
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	2,305,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	96,175,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	139,205,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	203,080,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	<u>50,980,000</u>	<u>50,575,000</u>
Total General Obligation Bonds ⁽¹⁾			<u>\$956,750,000</u>	<u>\$881,276,000</u>

SOURCE: Miami-Dade County Finance Department

(1) Excludes the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000 and outstanding in the amount of \$130,370,000. The Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. **[FN to be updated]**

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**Special Obligation Bonds Outstanding
as of September 30, 2010**

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 ⁽¹⁾	07/11/07	08/01/18	\$108,705,000	\$88,035,000
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	11/01/90	10/01/10	64,300,000	400,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	09/19/02	04/01/13	119,845,000	41,550,000
Refunding Special Obligation Note, Series 2008A ⁽³⁾⁽⁵⁾	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A ⁽³⁾	04/27/04	04/01/14	50,000,000	35,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B ⁽³⁾	09/29/04	04/01/35	72,725,000	48,670,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2007A ⁽³⁾	05/24/07	04/01/37	210,270,000	199,505,000
Refunding Special Obligation Note, Series 2008B ⁽³⁾⁽⁵⁾	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2009A ⁽³⁾	09/03/09	04/01/39	136,320,000	134,420,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2009B ⁽³⁾	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Spec.Obl.Bonds, Ser. 2010A ⁽³⁾	08/31/10	04/01/19	15,925,000	15,925,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Build America Bonds) Series 2010B ⁽³⁾	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C ⁽³⁾	08/31/10	04/01/13	13,805,000	13,805,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A ⁽²⁾	07/14/09	10/01/49	85,701,273	92,930,520
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C ⁽²⁾	07/14/09	10/01/48	123,421,712	127,388,561
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A ⁽⁴⁾	12/17/98	04/01/20	5,110,000	3,795,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B ⁽⁴⁾	12/17/98	04/01/20	38,320,000	25,275,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A ⁽⁴⁾	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B ⁽⁴⁾⁽⁶⁾	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 1999	01/21/99	10/01/23	77,640,000	53,165,000
Public Service Tax Revenue Bonds (UMSA), Series 2002	06/15/02	04/01/27	55,275,000	44,800,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	25,230,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	28,045,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/99	04/01/24	41,580,000	28,785,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/04	04/01/29	75,000,000	63,915,000
Miami-Dade Fire and Rescue Bonds, Series 1996 ⁽⁷⁾	02/15/96	11/01/11	41,105,000	1,800,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	12,375,000
Special Obligation Refunding Bonds, Series 1996B ⁽²⁾	07/01/96	10/01/35	175,278,288	85,425,542
Subordinate Special Obligation and Refunding Bonds, Series 1997A ⁽²⁾	12/18/97	10/01/26	86,570,856	174,354,480
Subordinate Special Obligation and Refunding Bonds, Series 1997B ⁽²⁾	12/18/97	10/01/36	170,008,377	225,228,764
Subordinate Special Obligation Bonds, Series 1997C ⁽²⁾	12/18/97	10/01/38	41,961,440	37,133,211
Subordinate Special Obligation, Bonds Series 2005A ⁽²⁾	06/16/05	10/01/40	138,608,940	177,092,316
Subordinate Special Obligation, Bonds Series 2005B ⁽²⁾	06/16/05	10/01/35	45,703,308	53,024,999
Subordinate Special Obligation, Bonds Series 2009 ⁽²⁾	07/14/09	10/01/47	91,207,214	100,458,796
Total Special Obligation Bonds			\$2,506,741,408	\$2,283,207,189

(1) Payable from the guaranteed portion of the State revenue sharing receipts.

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/10.

(3) Payable from Legally Available Non-Ad Valorem Revenues budgeted and appropriated annually by the County.

(4) Payable from pledged filing & service charge revenues through 6/30/04, effective 7/1/04, payable from a \$15 traffic surcharge. Eff. 10/1/09, Fla. Legislature added a \$15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem revenues.

(5) The Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B and 2007B were called for redemption/refunded on 5/30/08 and 5/23/08 respectively, were replaced with the fixed rate Refunding Special Obligation Notes, Series 2008A and 2008B

(6) On 9/5/08 the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project) Series 2003B from Rate Bonds to Variable Rate Demand Bonds.

(7) On 10/1/08 the County partially redeemed, at par, \$1,940,000 of the 4/1/11 maturity.

SOURCE: Miami-Dade County Finance Department

**Principal and Interest Requirements of the General
and Special Obligation Bonds of Miami-Dade County
Outstanding as of September 30, 2010 [To be updated]**

Fiscal Year Ending Sept. 30,	General Obligation Bonds			Special Obligation Bonds		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2010	\$ 13,260,000	\$ 44,648,956	\$ 57,908,956	\$ 50,108,659	\$ 59,152,472	\$ 109,261,131
2011	13,930,000	43,943,065	57,873,065	65,830,493	73,580,128	139,410,621
2012	14,630,000	43,193,826	57,823,826	55,689,222	71,498,447	127,187,669
2013	15,025,000	42,401,418	57,426,418	58,847,939	70,435,139	129,283,078
2014	15,445,000	41,572,260	57,017,260	75,481,621	69,462,739	144,944,360
2015	16,190,000	40,696,380	56,886,380	58,499,477	76,290,682	134,790,159
2016	17,085,000	39,765,800	56,850,800	57,888,687	74,810,751	132,699,439
2017	18,061,000	38,776,496	56,837,496	54,965,591	71,802,801	126,768,392
2018	16,355,000	37,825,702	54,180,702	58,648,153	71,306,268	129,954,420
2019	17,270,000	36,899,695	54,169,695	47,916,623	71,688,967	119,605,590
2020	21,715,000	36,074,663	57,789,663	49,106,860	72,417,502	121,524,362
2021	22,835,000	34,936,089	57,771,089	45,010,818	76,182,824	121,193,642
2022	23,990,000	33,778,478	57,768,478	49,161,722	79,260,446	128,422,168
2023	25,225,000	32,559,684	57,784,684	52,947,461	77,158,511	130,105,972
2024	30,020,000	31,275,984	61,295,984	55,549,575	76,904,293	132,453,868
2025	33,355,000	29,704,047	63,059,047	53,916,742	76,702,488	130,619,229
2026	35,075,000	27,985,078	63,060,078	57,914,468	76,732,542	134,647,011
2027	36,955,000	26,105,415	63,060,415	62,152,976	77,066,261	139,219,237
2028	38,895,000	24,160,019	63,055,019	60,039,296	77,683,217	137,722,512
2029	40,980,000	22,078,641	63,058,641	59,716,742	82,224,352	141,941,094
2030	43,045,000	20,010,953	63,055,953	56,431,261	88,526,042	144,957,302
2031	45,265,000	17,790,648	63,055,648	51,966,526	99,179,726	151,146,252
2032	47,465,000	15,595,169	63,060,169	51,348,072	105,500,699	156,848,772
2033	49,950,000	13,105,169	63,055,169	48,854,420	110,472,284	159,326,704
2034	52,570,000	10,484,013	63,054,013	49,975,280	117,237,363	167,212,643
2035	55,360,000	7,697,919	63,057,919	77,021,242	98,490,749	175,511,991
2036	26,475,000	4,764,356	31,239,356	85,856,165	92,263,894	178,120,059
2037	27,975,000	3,265,606	31,240,606	98,990,926	80,824,128	179,815,054
2038	29,560,000	1,679,388	31,239,388	110,294,367	61,749,842	172,044,210
2039			0	58,980,800	114,946,252	173,927,052
2040			0	56,589,056	113,286,702	169,875,758
2041			0	22,537,281	149,646,018	172,183,299
2042			0	19,069,296	155,533,643	174,602,939
2043			0	18,418,451	158,718,023	177,136,475
2044			0	12,234,294	162,066,574	174,300,868
2045			0	11,492,629	165,589,147	177,081,775
2046			0	10,802,674	169,209,091	180,011,765
2047			0	9,994,713	170,754,528	180,749,241
2048			0	7,462,477	133,089,437	140,551,914
2049			0	4,054,448	67,032,327	71,086,775
2050			0	1,931,143	34,035,857	35,967,000
Sub-Totals	\$843,961,000	\$802,774,914	\$1,646,735,914	\$1,993,698,649	\$3,930,513,157	\$5,924,211,806
Prior Year	0	0	0	171,774,646	(171,774,646)	0
Accretion to Date/ (Paid Accretion)						
Current Year	0	0	0	19,340,626	(19,340,626)	0
Accretion/ (Paid Accretion)						
Totals⁽¹⁾	\$843,961,000	\$802,774,914	\$1,646,735,914	\$2,184,813,921	\$3,739,397,885	\$5,924,211,806

SOURCE: Miami-Dade County Finance Department

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

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

[To be updated]

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2001	2,283	\$ 95,558,403	\$ 285,161	\$ 20,397	\$ 264,764	0.0028	\$ 115.97
2002	2,313	103,883,487	270,986	13,964	257,022	0.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	0.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	240,108,706	843,961	21,734	822,227	0.0034	324.73
2010*							

[* Preliminary]

SOURCES: Miami-Dade County Department of Planning, Property Appraiser and Finance Department

**General Fund Five Year Summary of Operations and Financial Position
and for the Unaudited Fiscal Year Ending September 30, 2010
(in thousands) [To be updated]**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	(Unaudited) <u>2010</u>
REVENUES					
Taxes	\$ 1,331,654	\$ 1,519,225	\$ 1,416,578	\$ 1,438,456	\$
Licenses & Permits	94,609	80,857	112,950	106,217	
Intergovernmental Revenues	227,416	224,229	230,478	204,635	
Fines & Forfeitures	13,078	14,357	12,066	11,877	
Charges for Services	265,114	262,538	237,373	233,607	
Interest Income	25,873	33,957	20,627	9,092	
Miscellaneous Revenue ⁽¹⁾	59,974	80,925	86,867	88,702	
Total Revenues	<u>\$ 2,017,718</u>	<u>\$ 2,216,088</u>	<u>\$ 2,116,939</u>	<u>\$ 2,092,586</u>	\$
EXPENDITURES					
General Government	\$ 338,856	\$ 414,641	\$ 423,505	\$ 377,198	\$
Public Safety	850,199	924,446	933,452	919,200	
Highway & Streets	36,799	42,906	42,025	38,634	
Health	28,835	26,682	31,653	33,142	
Physical Environment	73,600	72,270	73,025	79,344	
Welfare & Social Services	11,139	12,897	13,281	90,608	
Recreational, Cultural & Educational	101,787	98,107	104,710	99,434	
Capital Outlay ⁽²⁾	24,772	39,179	23,518		
Transfers, Net	458,886	542,130	512,786	523,032	
Total Expenditures	<u>\$ 1,924,873</u>	<u>\$ 2,173,258</u>	<u>\$ 2,157,955</u>	<u>\$ 2,160,592</u>	\$
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>\$ 92,845</u>	<u>\$ 42,829</u>	<u>\$ (41,016)</u>	<u>\$ (68,006)</u>	<u>\$</u>
ASSETS					
Cash & Cash Equivalents	\$ 48,392	\$ 123,070	\$ 45,592	\$ 189,894	\$
Investments	111,299	117,703	152,140		
Net Accounts & Taxes Receivables	3,744	5,176	11,808	21,919	
Due from Other Funds	222,661	199,153	156,468	161,949	
Due from other Governments	51,775	54,325	78,119	45,090	
Long-term receivables	40,000	44,678	72,000	42,380	
Inventory	19,113	18,463	19,777	21,804	
Total Assets	<u>\$ 496,984</u>	<u>\$ 562,568</u>	<u>\$ 535,904</u>	<u>\$ 483,036</u>	<u>\$</u>
LIABILITIES					
Account Payable & Accrued Exp.	\$ 85,544	\$ 92,349	\$ 102,856	\$ 97,408	
Due to Other Funds or Other Gov't.	39,210	44,565	35,016	80,920	
Deferred Taxes or Revenues	2,815	20,766	32,845	5,500	
Total Liabilities	<u>\$ 127,569</u>	<u>\$ 157,680</u>	<u>\$ 170,717</u>	<u>\$ 183,828</u>	<u>\$</u>
FUND EQUITY					
Reserved	\$ 210,890	\$ 221,051	\$ 240,464	\$ 205,575	\$
Unreserved	158,525	183,838	124,723	93,633	
Total Fund Equity	<u>\$ 369,415</u>	<u>\$ 404,889</u>	<u>\$ 365,187</u>	<u>\$ 299,208</u>	<u>\$</u>
	<u>\$ 496,984</u>	<u>\$ 562,569</u>	<u>\$ 535,904</u>	<u>\$ 483,036</u>	<u>\$</u>

SOURCE: Miami-Dade County Finance Department

NOTES:

(1) Included in the Miscellaneous Revenue under the [Approved Budget 2010 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2010 expenditures.] State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

(2) Pending reclassification of operating expenditures into Capital Outlay for Fiscal Year 2009.

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**Ten Largest Taxpayers
for the Fiscal Year Ended September 30, 2010***
(in thousands) [To be updated]

	Business or Use	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	Utility	\$ 3,012,789	1.25%
BellSouth Telecommunications, Inc.	Utility	595,914	0.25
Teachers Insurance	Real Estate	451,354	0.18
Century Grand I LLP	Real Estate	408,438	0.17
The Graham Corporation	Real Estate	369,637	0.15
SDG Dadeland Associates	Real Estate	341,200	0.14
Aventura Mall	Real Estate	316,800	0.13
200 S. Biscayne TIC I LLC	Real Estate	304,500	0.12
MB Redevelopment	Real Estate	280,000	0.11
Dolphin Mall	Real Estate	<u>259,200</u>	<u>0.10</u>
Total		\$ <u>6,339,832</u>	<u>2.60%</u>
Total Net Assessed Real and Personal Property Value		\$ <u>240,108,706</u>	<u>100.00%</u>

* [Preliminary]

SOURCE: Miami-Dade County Property Appraiser

INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2011 Bonds) which are specifically exempted by Board ordinance or resolution.

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

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

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" daily.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly portfolio reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio reports to be submitted to the Investment Advisory

Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

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

LITIGATION

[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 2011 Bonds or questioning or affecting the validity of the Series 2011 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.]

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2011 Bonds upon an Event of Default under the Bond Documents are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2011 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2011 Bonds is subject to various limitations including those imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2011 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2011 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) such interest on the Series 2011A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, but such interest on the Series 2011B Bonds and the 2011C Bonds will be taken into account in determining adjusted current earnings for the purpose of complying with the alternative minimum tax imposed on certain corporations, and (4) the Series 2011 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2011 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2011 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax

purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2011 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2011 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2011 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Interest on the Series 2011 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.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2011 Bonds. Prospective purchasers of the Series 2011 Bonds should be aware that the ownership of Series 2011 Bonds may have certain collateral 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 or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2011 Bonds. Prospective purchasers of the Series 2011 Bonds should consult their own tax advisors as to the impact of these other tax consequences. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Series 2011 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2011 Bonds, adversely affect the market price or marketability of the Series 2011 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2011 Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Series 2011 Bonds as indicated on the inside cover of this Official Statement ("Discount 2011 Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount 2011 Bond. The issue price of a Discount 2011 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 2011 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount 2011 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 2011 Bond (i) is interest excludable 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 Series 2011 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 2011 Bond. A purchaser of a Discount 2011 Bond in the initial public offering at the price for that

Discount 2011 Bond stated on the inside cover of this Official Statement who holds that Discount 2011 Bond to maturity will realize no gain or loss upon the retirement of that Discount 2011 Bond.

Certain of the Series 2011 Bonds as indicated on the inside cover of this Official Statement ("Premium 2011 Bonds") 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 (or over a shorter permitted compounding interval selected by the owner). 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 for that Premium Bond stated on the inside cover 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.

Owners of Discount 2011 Bonds and Premium 2011 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 2011 Bonds or Premium 2011 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. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX C — Proposed Form of Bond Counsel Opinion" for the complete text thereof. *See also* "LEGAL MATTERS" herein.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2011 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2011 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2011 Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2011 Bonds and proceeds from the sale of Series 2011 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2011 Bonds. This withholding generally applies if the owner of Series 2011 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2011 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

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 2011 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 2011 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

The Series 2011A Bonds are being purchased by _____, as successful bidder for the Series 2011A Bonds pursuant to the Official Notice of Sale relating to the Series 2011A Bonds (the "Series 2011A Underwriter"). The Series 2011B Bonds are being purchased by _____, as successful bidder for the Series 2011B Bonds pursuant to the Official Notice of Sale relating to the Series 2011B Bonds (the "Series 2011B Underwriter"). The Series 2011C Bonds are being purchased by _____, as successful bidder for the Series 2011C Bonds pursuant to the Official Notice of Sale relating to the Series 2011C Bonds (the "Series 2011C Underwriter"). The Series 2011A Underwriter, Series 2011B Underwriter and Series 2011C Underwriter are herein referred to collectively as the "Underwriters."

The Series 2011A Underwriter has submitted a winning bid to purchase the Series 2011A Bonds at an aggregate purchase price of [\$_____] (representing original principal amount of [\$_____] [plus/minus] net original issue [premium/discount] of [\$_____], and less an Underwriters' discount of [\$_____]). The Series 2011B Underwriter has submitted a winning bid to purchase the Series 2011B Bonds at an aggregate purchase price of [\$_____] (representing original principal amount of [\$_____][plus/minus] net original issue [premium/discount] of [\$_____], and less an Underwriters' discount of [\$_____]). The Series 2011C Underwriter has submitted a winning bid to purchase the Series 2011C Bonds at an aggregate purchase price of [\$_____] (representing original principal amount of [\$_____][plus/minus] net original issue [premium/discount] of [\$_____], and less an Underwriters' discount of [\$_____]).

The Underwriters of each series will purchase all of such series of Series 2011 Bonds, if any are purchased. The yields set forth on the inside cover of this Official Statement, which reflect the initial public offering prices of the Series 2011 Bonds, may be changed by the Underwriters and the Underwriters may offer and sell the Series 2011 Bonds to certain dealers (including dealers depositing the Series 2011 Bonds into investments trusts) and others at prices to produce yields higher than the yields set forth on the inside cover of this Official Statement.

[In addition, certain of the Underwriters may enter into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Bonds at the original issue prices. Such agreements may provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with broker-dealers.]

FINANCIAL STATEMENTS

The Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2009 included in APPENDIX B of this Official Statement has been audited by KPMG LLP, independent auditors, as stated in their report dated May 18, 2010. Such audited financial

statements, including the notes thereto, should be read in their entirety. KPMG LLP (i) has not been engaged to perform and has not performed, since the date of its report on such financial statements, any procedures with respect to such financial statements, and (ii) has not performed any procedures relating to this Official Statement. The consent of KPMG LLP for the use of the financial statements herein has not been sought. See "APPENDIX B - Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2009 [and Unaudited General Fund Financial Statements (a major governmental fund of Miami-Dade County) for the Fiscal Year ended September 30, 2010]."

[The County's Unaudited General Fund Financial Statements (a major governmental fund of Miami-Dade County) for the Fiscal Year ended September 30, 2010 are also included in APPENDIX B of this Official Statement. The County estimates that its Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2010 will be available within __ days from the date of this Official Statement. See "APPENDIX B - Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2009 [and Unaudited General Fund Financial Statements (a major governmental fund of Miami-Dade County) for the Fiscal Year ended September 30, 2010]."

RATINGS

Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"), and Moody's Investors Service, Inc. ("Moody's" and together with S&P, the "Rating Agencies") have assigned the rating of "__" with a "__ outlook" and "__" with a "__ outlook," respectively, to the Series 2011 Bonds.

The ratings, including any related outlook with respect to potential changes in such rating, reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if, in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2011 Bonds. Except as described below, under the caption "CONTINUING DISCLOSURE," the County has not undertaken any responsibility either to bring to the attention of the owners of the Series 2011 Bonds any proposed revisions, suspension or withdrawal of any such rating or to oppose any such revision, suspension or withdrawal.

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 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the Beneficial Owners to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB or such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the issuance of the Series 2011 Bonds:

- (1) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in this Official Statement.
- (2) Information relating to the historic Net Revenues of the County's Seaport Department and Seaport Revenue and Refunding Bonds in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2011 Bonds.

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

The information in subparagraphs (1) through (3) above will be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2012, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (3) above is expected to be available separately from the information in paragraphs (1) and (2) above and will be provided by the County as soon as practical after the acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

The County has agreed to provide or cause to be provided, in a timely manner, to each MSIR not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series 2011 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2011 Bonds, or other material events affecting the tax status of the Series 2011 Bonds;
- (7) modifications to rights of holders of the Series 2011 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2011 Bonds, if material (the Series 2011 Bonds are secured solely by ad valorem taxes levied on property within the County);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

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

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

The foregoing obligation of the County shall remain in effect only so long as the Series 2011 Bonds are Outstanding. The County has reserved the right to terminate its obligation 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 2011 Bonds within the meaning of the Rule.

The County has agreed that its undertaking pursuant to the Rule set forth in this Official Statement is intended to be for the benefit of the Beneficial Owners of the Series 2011 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 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 2011 Bonds.

Notwithstanding the foregoing, each MSIR to which information will be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2011 Bonds. In the event that the SEC approves any additional MSIRs after the date of issuance of the Series 2011 Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County will not constitute a breach of the County's continuing disclosure undertakings with respect to the Series 2011 Bonds.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2011 Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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 such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the continuing disclosure undertaking set forth in the Series 2011 Resolution, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

- (A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or 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 2011 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, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

- (B) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of the Series 2011 Resolution ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

The County is presently in compliance with its prior continuing disclosure undertakings pursuant to the Rule.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2011 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes, are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2011 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 Klock Reininger Perez Esquenazi Vigil & Nieto, Coral Gables, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX C to this Official Statement. The proposed text of the legal opinion to be delivered to the Underwriters by Disclosure Counsel is set forth as APPENDIX D to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX C or APPENDIX D, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2011 Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2011 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal, redemption premium and interest to pay or redeem, as applicable, the Parks Program Prior Bonds and the Seaport Prior Bonds, was examined by _____. Such computations were based solely upon assumptions and information supplied by the Underwriters on behalf of the County. _____ has restricted its procedures to

examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2011 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2011 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2011 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2011 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

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

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

APPENDIX A

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

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry, which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

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 as well as Latin America and the Caribbean. Its proximity to the Caribbean, Mexico, Central America and South America makes it a natural center of commerce in the Americas. 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, 2009 there were 14 Edge Act Banks throughout the United States; five of those institutions were located in the County with over \$11.6 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 21 foreign chartered banks and over \$10 billion on deposit as of September 30, 2010, 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 in Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those

corporations with Latin American regional headquarters include: Federal Express Corporation, Kraft Foods International, Porsche Latin America, Telefonica, and Caterpillar.

Industrial Development Authority

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 439 applications through October 2009. From 1986 to November 2009, bonds for 216 company projects have been issued in an aggregate principal amount in excess of \$1.5 billion. Approximately 9,409 new jobs have been generated by these projects. The IDA continues to manage approximately 54 outstanding Industrial Development Revenue Bond Issues, approximating \$802 million in capital investment.

Other Authority 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. As of November 2010, the Health Authority has issued 24 series of bonds totaling 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 November 2010, the EFA has issued 52 series of bonds 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 2010, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately \$955 million have been issued for new construction or rehabilitation of 17,106 units.

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

Film Industry

Miami-Dade County's film and entertainment industry rebounded in 2010 from the major downturn suffered in 2009, with spending in the County by film, television, commercial advertising and still photo shoots up 25% over the previous year. With Florida's new \$242 million production incentive program (which began July 1) offering productions 20-30% of their Florida budget, expectations for even further industry gains are high. In the past year Television continued to be the bright spot in Miami-Dade

County's production economy with \$75 million spent locally. USA Networks' hit series "Burn Notice" filmed its 13 episode 4th season entirely in South Florida, as did A&E Networks' "The Glades," both of which will be back in production in South Florida in 2011. Numerous reality TV series and the very active Spanish language television business also contributed to a 30% uptick in TV production from the same period in 2009. The commercial advertising and still photo sectors contributed about \$30 million to the bottom line during 2010, up about 17% from the previous year. In all more than 900 productions have been filmed on location in Miami-Dade County in 2010, spending an estimated \$115 million in the local economy.

Surface Transportation

The County owns and operates through its Transit Department, a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 22.6-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 21 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 29.2 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 1.56 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department 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 was completed in December 2007. The South Miami-Dade Busway traverses 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 also has the third highest international passenger traffic in the U.S. During Fiscal Year 2010, the Airport handled 35,029,106 passengers and 1,991,467 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

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

**Passengers and Cargo Handled by
Miami International Airport
2006-2010**

<u>Fiscal Year</u>	<u>Passengers (in thousands)</u>	<u>Cargo (in millions)</u>	<u>Total Landed Weight (million lbs.)</u>
2006	32,094	1.97	30,735
2007	33,278	2.10	31,420
2008	34,066	2.08	31,590
2009	33,875	1.70	30,172
2010	35,029	1.99	31,148

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 2010. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to over 7.3 million tons for Fiscal Year 2009.

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

**Passengers and Cargo Handled by Port
2006-2010**

<u>Fiscal Year</u>	<u>Cruise Passengers (in thousands)</u>	<u>Cargo Tonnage (in millions)</u>
2006	3,731	8.65
2007	3,787	7.83
2008	4,137	7.42
2009	4,110	6.83
2010	4,145	7.38

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was a primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. During 2008, approximately 81% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International Airport and the Los Angeles International Airport.

An estimated 11.9 million visitors spent at least one night in Greater Miami and the Beaches in 2009. Due to the economy's impact on travel, Miami visitors were down -1.6% in 2009 compared to 2008. Domestic visitors accounted for 52% of all overnight visitors and were down -1.4 compared to the

previous year. International visitors were down -1.8% in 2009 compared to 2008 and made up 48% of all overnight visitors

While the majority of international visitors to Greater Miami Beach and the Beaches continue to originate from Latin America, visitors originating from Europe accounted for 1.2 million in 2009 a decline from 1.4 in 2008. Visitors from Canada and Japan were also accounted for in 2009, with 537,000 visitors in total.

The following is a five-year summary 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
2005-2009**

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>	<u>Domestic</u>	<u>Int'l</u>	<u>Total</u>
2005	6,029	5,273	11,302	\$ 6,883	\$ 6,875	\$ 12,457
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
2009	6,251	5,684	11,936	5,954	11,156	17,111

SOURCE: Greater Miami Convention and Visitors Bureau

**International Visitors by Region
2005-2009**

(in thousands)

	<u>European</u>	<u>Caribbean</u>	<u>Latin American</u>	<u>Canada Japan/Other</u>	<u>Total</u>
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
2009	1,279	682	3,067	656	5,684

SOURCE: Greater Miami Convention and Visitors Bureau

Employment

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

Estimated Employment In Non-Agricultural Establishments 2008-2010

	September 2008	Percent	September 2009	Percent	September 2010	Percent
Goods Producing Sector						
Construction	45,600	4.4	35,300	3.6	33,100	3.4
Manufacturing	43,600	4.2	36,600	3.8	34,500	3.5
Mining & Natural Resources	400	0.0	300	0.0	300	0.0
Total Goods Producing Sector	89,600	8.7	72,200	7.4	67,900	6.9
Service Providing Sector						
Transportation, Warehousing and Utilities	60,300	5.9	57,100	5.9	57,100	5.8
Wholesale Trade	72,800	7.1	67,500	6.9	70,100	7.2
Retail Trade	125,800	12.2	118,300	12.1	119,700	12.2
Information	19,600	1.9	17,600	1.8	16,400	1.7
Financial Activities	69,700	6.8	64,000	6.6	61,700	6.3
Professional and Business Services	138,900	13.5	127,700	13.1	131,400	13.4
Education and Health Services	155,100	15.0	157,900	16.2	162,500	16.6
Leisure and Hospitality	102,500	9.9	101,200	10.4	102,100	10.4
Other Services	42,000	4.1	38,700	4.0	37,500	3.8
Government	154,300	15.0	153,100	15.7	151,000	15.4
Total Service Providing Sector	941,000	91.3	903,100	92.6	909,500	93.1
Total Non-Agricultural Employment	1,030,600	100%	975,300	100%	977,400	100%

SOURCES: Florida Agency for Workplace Innovation, Labor Market Statistics, Current Employment Statistics Program (in cooperation with U.S. Department of Labor, Bureau of Labor Statistics).
Miami-Dade County, Department of Planning and Zoning, Research Section, November 2010.

County Demographics

**Estimates of Population by Age
Miami-Dade County
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

SOURCES: U.S. Census Bureau, Decennial Census Report for 2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, November 2010.

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

<u>Year</u>	<u>Population in Incorporated Areas</u>	<u>Population in Unincorporated Areas</u>	<u>Total</u>	<u>Percentage Growth in Population</u>
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	36.5%
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2001	1,087,033	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
2009	1,418,558	1,113,211	2,531,769	1.2
Forecasts:				
2010	1,417,608	1,146,277	2,563,885	1.26
2015	1,506,519	1,218,104	2,724,623	6.3

SOURCES: U.S. Census Bureau, Decennial Census Reports for 1960-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, November 2010.

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

<u>Year</u>	<u>Total⁽²⁾</u>	<u>Hispanic⁽¹⁾</u>	<u>Blacks⁽¹⁾</u>	<u>Non-Hispanic Whites and Others</u>
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,402	1,455	461	497
2010 ⁽³⁾	2,551	1,621	526	442
2015 ⁽³⁾	2,703	1,794	554	395
2020 ⁽³⁾	2,858	1,972	583	347
		(In Percentages)		
1970 ⁽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

SOURCES: U.S. Census Bureau, Census of Population Reports for 1970-2000. Projections provided by Miami-Dade County, Department of Planning and Zoning, Research Section, November 2009.

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.

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

Fifteen Largest Public Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
Miami-Dade County Public Schools	38,819
Miami-Dade County	29,000
U.S. Federal Government	19,900
Florida State Government	16,100
Jackson Health System	12,468
Florida International University	8,000
Miami-Dade Community College	5,798
City of Miami	4,400
VA Healthcare System	2,385
Homestead Air Reserve Base	2,056
City of Hialeah	2,000
City of Miami Beach	1,900
U.S. Southern Command	1,600
City of Coral Gables	828
City of North Miami Beach	689

Fifteen Largest Private Employers

<u>Employers' Name</u>	<u>Number of Employees</u>
University of Miami	12,000
Baptist Health Systems of South Florida	12,000
Publix Super Markets	11,625
American Airlines	9,000
University of Miami Health	7,025
United Parcel Service	4,982
BellSouth/AT&T	4,100
Florida Power & Light Company	3,840
Winn Dixie Stores	3,500
Carnival Cruise Lines	3,500
Mount Sinai Medical Center	3,391
Royal Caribbean International/Celebrity Cruises	3,330
University of Miami Hospital	2,975
Miami Children's Hospital	2,900
Sedano's Supermarkets	2,500

SOURCE: The Beacon Council/Miami-Dade County, Florida,
Miami Business Profile & Relocation Guide, January 2010

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

**Unemployment Rates
2006-2010**

<u>Area</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010*</u>
USA	4.6%	4.6%	5.8%	9.7%	9.7%
Florida	3.4	4.1	6.2	11.6	11.9
Miami-Dade County	4.1	4.4	5.8	11.3	12.4

SOURCES: Labor Market Statistics, LAUS Program and Miami-Dade County, Department of Planning and Zoning, Research Section, November 2010.

*9 month average through September 2010.

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

**Per Capita Personal Income
2004 - 2008**

<u>Year</u>	<u>USA</u>	<u>Southeastern</u>	<u>Florida</u>	<u>Miami-Dade</u>
2004	\$33,881	\$30,804	\$33,540	\$30,201
2005	35,424	32,442	35,605	32,058
2006	37,698	34,426	38,161	34,934
2007	39,392	35,695	39,036	35,368
2008	40,166	36,196	39,064	35,887

*Note that this table contains the most current information available as of the date of this Official Statement.

SOURCES: U.S. Department of Commerce, Economic and Statistical Administration Bureau of Economic Analysis/Regional Economic Information System.

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APPENDIX B

**Audited Annual Financial Report of Miami-Dade County
for the Fiscal Year Ended September 30, 2009
[and
Unaudited General Fund Financial Statements
(a major governmental fund of Miami-Dade County)
for the Fiscal Year ended September 30, 2010]**

APPENDIX C

Proposed Form of Opinion of Bond Counsel

On the date of issuance of the Series 2011 Bonds in definitive form, Greenberg Traurig, P.A., and Edwards & Associates, P.A., Bond Counsel, propose to render their opinions in substantially the following form:

_____, 2011

Board of County Commissioners of
Miami-Dade County, Florida
111 N.W. 1st St., Suite 2550
Miami, Florida 33128

\$ _____
**MIAMI-DADE COUNTY,
FLORIDA**
**General Obligation Bonds
(Building Better Communities
Program)
Series 2011A**

\$ _____
**MIAMI-DADE COUNTY,
FLORIDA**
**General Obligation Refunding Bonds
(Parks Program)
Series 2011B**

\$ _____
**MIAMI-DADE COUNTY,
FLORIDA**
**Seaport General Obligation
Refunding Bonds
Series 2011C**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by Miami-Dade County, Florida (the "County"), of its \$ _____ General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), its \$ _____ General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"), and \$ _____ Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds" and, together with the Series 2011A Bonds and the Series 2011B Bonds, the "Series 2011 Bonds"). The County has issued the Series 2011 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County, Florida, as amended. The Series 2011A Bonds have been issued pursuant to Ordinance No. 05-47, enacted by the Board of County Commissioners (the "Board") of the County on March 1, 2005, as supplemented by Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Series 2011A Bond Documents"). The Series 2011B Bonds have been issued pursuant to Ordinance No. 96-115, enacted by the Board on July 16, 1996, and Resolution No. R-1193-97 adopted by the Board on October 7, 1997, as amended by Resolution No. R-1183-98 adopted by the Board on October 20, 1998 (the "Series 2011B Bond Documents"). The Series 2011C Bonds have been issued pursuant to Ordinance No. 86-77, enacted by the Board on October 14, 1986, and Ordinance No. 88-66, enacted by the Board on July 5, 1998 (the "Series 2011C Bond Documents"). The Series 2011 Bonds have also been issued pursuant to Resolution No. R-____-11 adopted by the Board on _____, 2011 (collectively with the Series 2011A Bond Documents, the Series 2011B Bond Documents and the Series 2011C Bond Documents, the "Bond Documents"). All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them in the Bond Documents.

The Bonds are dated _____, 2011, have been issued in fully registered form and bear interest from the date thereof at the rates provided in the Bond Documents. All of the Bonds finally mature on or before July 1, 20___. The Bonds are subject to optional and mandatory redemption prior to maturity in the manner and upon the terms and conditions set forth in or pursuant to the Bond Documents.

* Preliminary, subject to change.

The Series 2011A Bonds have been issued under the Bond Documents to: (i) finance payment of all or a portion of the cost of certain community projects within the County as further described in the Bond Documents or, if not so utilized, then to pay a portion of the cost of other community projects authorized under the Bond Documents, and (ii) pay the cost of issuance with respect to the Series 2011A Bonds (the "Building Better Communities Projects"). The Series 2011B Bonds have been issued to: (i) finance the cost of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 1999 and Series 2001, issued to improve and acquire neighborhood and regional parks, beaches, natural areas, and recreation and heritage facilities, and (ii) pay the cost of issuance with respect to the Series 2011B Bonds (the "Parks Program Projects"). The Series 2011C Bonds have been issued to: (i) finance the cost of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 1996, issued for the purpose of providing funds to finance the acquisition and construction of certain port facilities of the County, and (ii) pay the cost of issuance with respect to the Series 2011C Bonds (the "Seaport Projects" and, together with the Building Better Communities Projects and the Seaport Projects, the "Projects").

Pursuant to the Bond Documents, the Series 2011 Bonds are general obligations of the County and are payable from ad valorem taxes on all taxable property within the County (excluding exempt property as required by Florida law), and the full faith, credit and taxing power of the County are pledged to the payment of principal of and interest on the Series 2011 Bonds.

The description of the Series 2011 Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Series 2011 Bonds do not purport to set forth all of the terms and conditions of the Series 2011 Bonds or of any other document relating to the issuance of the 2011 Bonds, but are intended only to identify the Series 2011 Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2011 Bonds.

In rendering the opinions set forth below, we have examined certified copies of the Bond Documents, and are relying on the covenants and agreements of the County contained therein, including, without limitation, the covenants of the County to comply with the applicable requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), to the extent necessary to preserve the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.

We have also examined certified copies of the proceedings of the County, and other information submitted to us relative to the issuance and sale by the County of the Series 2011 Bonds. In addition to the foregoing, we have examined and relied upon the opinion of the Office of Miami-Dade County Attorney as to the due organization and valid existence of the County, the validity of the elections held on November 4, 1986, November 5, 1996, and November 2, 2004, and the results thereof related to the issuance of general obligation bonds of the County to fund, in part, the Projects, the due enactment or adoption, as applicable, of the Bond Documents, and all documents associated with the issuance thereof and the compliance of the County with all conditions precedent to the issuance of the Series 2011 Bonds. We have relied on such other agreements, certificates, documents and opinions, including certificates and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that:

(i) The Bond Documents constitute valid and binding obligations of the County, enforceable against the County in accordance with their terms.

(ii) The Series 2011 Bonds constitute a valid and binding general obligation of the County for the payment of principal of which and the interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All the taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Series 2011 Bonds and interest thereon.

(iii) Under existing law, (1) interest on the Series 2011 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2011 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) such interest on the Series 2011A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, but such interest on the Series 2011B Bonds and the 2011C Bonds will be taken into account in determining adjusted current earnings for the purpose of complying with the alternative minimum tax imposed on certain corporations.

The opinions expressed in this clause (iii) are conditioned upon compliance by the County with its covenants relating to certain arbitrage rebate and other tax requirements contained in the Code, to the extent necessary to preserve the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes. Failure of the County to comply with such requirements could cause the interest on the Series 2011 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2011 Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the Series 2011 Bonds. The scope of the foregoing opinions is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the Series 2011 Bonds.

(iv) The Series 2011 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Except as stated in clauses (iii) and (iv) above, we express no opinion as to any other tax consequences regarding the Series 2011 Bonds.

We express no opinion regarding any state tax consequences of acquiring, carrying, owning, or disposing of the Series 2011 Bonds. Owners of the Series 2011 Bonds should consult their tax advisors regarding the applicability of any state tax consequences of owning the Series 2011 Bonds.

All opinions as to legal obligations of the County set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect the remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

In delivering 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 have not been engaged nor have we undertaken to review or verify and therefore express no opinion as to the accuracy, adequacy, fairness or completeness of any official statement or other offering materials relating to the Series 2011 Bonds, except as may be otherwise set forth in our supplemental opinion delivered to the initial purchaser of the Series 2011 Bonds. In addition, other than as expressly set forth herein or in such supplemental opinion, we have not passed upon and therefore express no opinion as to the compliance by the County or any other party involved in this financing, or the necessity of such parties complying, with any federal or state registration requirements or security statutes, regulations or rulings with respect to the offer and sale of the Series 2011 Bonds.

We express no opinion with respect to any other document or agreement entered into by the County or by any other person in connection with the Series 2011 Bonds, other than as expressed herein.

Respectfully submitted

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APPENDIX D

Proposed Form of Opinion of Disclosure Counsel

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On the date of issuance of the Series 2011 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:

_____, 2011

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

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
**General Obligation Bonds
(Building Better Communities
Program)**
Series 2011A

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
**General Obligation Refunding Bonds
(Parks Program)**
Series 2011B

\$ _____*
**MIAMI-DADE COUNTY,
FLORIDA**
**Seaport General Obligation
Refunding Bonds**
Series 2011C

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, Florida General Obligation Bonds (Building Better Communities Program), Series 2011A (the "Series 2011A Bonds"), \$ _____ Miami-Dade County, Florida General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds") and \$ _____ Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds," and together with the Series 2011A Bonds and Series 2011B Bonds, the "Series 2011 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 2011 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 2011 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2011 Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, or to the extent that the interest on the Series 2011 Bonds is excluded from gross income of the owners of the Series 2011 Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Greenberg Traurig, P.A., and Edwards & Associates, P.A., 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 2011 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 _____, 2011 (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,

* Preliminary, subject to change.

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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, Greenberg Traurig, P.A., and Edwards & Associates, P.A., Bond Counsel and representatives of _____ (as representatives of the Underwriters for the Series 2011 Bonds, 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 captions "DESCRIPTION OF THE SERIES 2011 BONDS – Book-Entry-Only System," and in APPENDICES A, B and C 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 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 2011 Resolution and in the Omnibus 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 2011 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 Series 2011 Bonds are the legal, valid and binding obligations of the County, the Series 2011 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Documents 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,

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

ESCROW DEPOSIT AGREEMENT

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