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

Memorandum

MIAMI-DADE COUNTY

Date: June 5, 2012

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

Agenda Item No. 8(D)(1)

From: Carlos A. Gimenez
County Mayor

Subject: Resolution Authorizing the Issuance of $600 million of Transit Sales Surtax Bonds.
Resolution No. R-453-12

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution (Series 2012 Resolution) authorizing the issuance, in one or more series, of Transit System Sales Surtax Revenue Bonds, Series 2012 (Series 2012 Bonds) in an aggregate principal amount not to exceed $600,000,000 for the purposes of:

a) refunding all of the $100,000,000 Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011 (BANs),
b) paying all or a portion of the Transit System Sales Surtax Projects described in this memorandum and generally in Exhibit "A" to the Series 2012 Resolution (Series 2012 Projects),
c) funding the Reserve Account (whether with proceeds of the Series 2012 Bonds or by the deposit of one or more Reserve Account Credit Facilities, in which case, funding of the cost of such Credit Facilities),
d) funding capitalized interest, and
e) paying the costs of issuance of the Series 2012 Bonds.

The Series 2012 Bonds and the Series 2012 Resolution are authorized pursuant to the 2012 Ordinance being considered by this Board on this same agenda.

This item is placed for Committee review pursuant to Miami-Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the BCC prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, I will request a withdrawal of this item.

Scope

This item provides funding for all or a portion of the Series 2012 Projects described in this memorandum and Exhibit "A" of the Series 2012 Resolution, which will have a countywide impact.

Fiscal Impact/Funding Source

The Series 2012 Projects are included in the multi-year capital improvement program previously approved by the CITT and the Board, and are part of the Authorized Projects authorized to be funded by the 2012 Ordinance.

The principal and interest on the Series 2012 Bonds shall be payable from the County's share of the Net Transit System Sales Surtax Proceeds (Pledged Surtax Revenues). No other revenues of the County other than the Pledged Surtax Revenues have been pledged as a funding source for the repayment of the Series 2012 Bonds.

Based on market conditions of February 29, 2012 and an estimated premium payment from the purchasers as part of the purchase price of the Series 2012 Bonds in the amount of $65,150,588, it is anticipated that the Series 2012 Bonds will be issued in the aggregate principal amount of $541,070,000 and the proceeds will be used as follows:

1) Refunding all of the outstanding BANs in the amount of $100,000,000;
2) Pay for the anticipated cost of the Series 2012 Projects in the amount of $413,000,000;
3) Make a deposit to the Reserve Account in order to comply with the Reserve Requirement of $34,158,352;
4) To allow Transit Sales Surtax to augment Miami-Dade Transit's operating budget, pay for interest expense for two years (capitalized interest) in the amount of $53,649,100; and
5) Pay the cost required to pay the required professionals to issue the Series 2012 Bonds which are estimated to be $5,413,136. Such cost includes underwriter's discount/management in the estimated amount of $2,705,350 and other fees and expenses in the estimated amount of $2,705,350 for services such as bond counsel, disclosure counsel, rating agencies and registrar and paying agent.

The preceding list of costs and revenues is based on the market as of February 29, 2012. They will be updated at the time the Series 2012 Resolution is considered by the full Board and will change on the day the Series 2012 Bonds are priced. A final pricing report will be distributed pursuant to Resolution R-1373-08 after the Series 2012 Bonds are delivered to the underwriters.

Based on current market conditions, it is anticipated that the County would pay, in addition to the principal amount of $541,070,000, interest in the amount of $590,430,000 over the life of the Series 2012 Bonds which will be 30 years. If market conditions deteriorate significantly at pricing, the delegated parameters regarding principal and interest in the Series 2012 Resolution limits the County's cost to $600,000,000 in principal and $647,971,000 in interest over the thirty years, see Schedule B. The debt service schedule will be structured as level debt so the amount due on all Transit Sales Surtax Bonds outstanding will be approximately the same each and every year. The County will begin to repay the principal in the year following the two year capitalized interest period and every year thereafter.

Background

On July 9, 2002, the Board enacted the Transit System Surtax Ordinance which levied and imposed the Transit System Surtax a dedicated funding source for the operation, maintenance and financing of certain transportation and transit projects authorized by Florida Statutes. Collectively, those projects are referred to as the Transit CIP. The authority to levy and collect the Transit System Surtax pursuant to the new Code provisions was approved by the voters on November 5, 2002.

Between 2005 and 2011, the Board enacted and approved several bond ordinances (collectively referred to as the 'Master Ordinance') and series resolutions which allowed of issuance of $1.12 billion of Transit Surtax Bonds and $100 million of Bond Anticipation Notes (BANs). The total amount of Transit Surtax Bonds issued to date is $1,000,000,000, of which a total of $972,680,000 is currently outstanding. The Transit Surtax Bonds were issued for MDT projects totaling $692,947,277 and for PWWM projects totaling $307,052,723. In September 2011, the County issued the BANs to Citibank, N.A., in the amount of $100 million. The County intends to redeem the BANs upon the issuance of the Series 2012 Bonds.

The Series 2012 Bonds will provide funding for the following Series 2012 Projects, which are anticipated to be funded in the amounts shown as of March 6, 2012. Amounts may be reallocated amongst general categories of projects upon approval of the County Mayor or the County Mayor's designee after consultation with the Directors of MDT and PWWM:

Series 2012 Projects

Project Description		Series 2012 Bonds
Transit Capital Improvement Projects		
Bus and Rail Facility Improvements		
Bus Enhancements	$	34,654,000
Kendall Enhanced Bus Service Phase 3		-
Northeast Transit Hub Enhancements		1,565,000
Emergency Generator Fuel Tank @ Metrorail Gov't Ctr.		-
SPCC Restroom 1st Floor Sanitary Drainage		-
Metrorail Palmetto Station ADA Assessment		-
Park and Ride Facility at NW 168 Street & Busway		700,000
CAD/AVL System Upgrade/Enhancements (Bus Tracker)		14,510,000
Park and Ride Facility at SW 344 Street and Busway		2,212,000
Park and Ride Facility at Kendall Dr. and SW 127 Avenue		889,000
Douglas Road Metrorail Existing Park & Ride Lot Rest.		-
Metromover Station Inner Loop Canopies and Escalator Replacement		140,000
Metromover Bicentennial Park Station Refurbishment		776,477
Electronic Signage Information System (ESIS) Wi-Fi		-
Total Bus and Rail Facility Improvements	$	55,446,477
Fare Collection System Replacement		
Fare Collection Replacement	$	-
Fare Collection Fire Panel		-
Total Fare Collection System Replacement	$	-
Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement		
Rail Vehicle Replacement	$	54,847,000
Mover Rehabilitation & Replacement		9,559,032
Total Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement	$	64,406,032
Rapid Transit Corridor Improvements		
Orange Line Phase 1 - MIC/EHT Connector Project	$	150,104,347
Central Control Upgrade		8,306,648
Lehman Center Test Track		12,736,646
Lehman Yard Rehabilitation & Expansion Phase 1		5,167,000
Track and Guide-way Rehab Subset		14,656,000
Pedestrian Overpass at University Metrorail Station		1,000,000
Infrastructure Renewal Plan (IRP)		14,580,000
Capital Expansion		49,896,000
Palmetto Traction Power Sub-Station (TPSS)		-
Miscellaneous Projects		21,642,000
Total Rapid Transit Corridor Improvements	$	278,088,641
Total Transit Capital Improvement Plan	**$**	**397,941,150**

Project Description		Series 2012 Bonds
Public Works Capital Improvement Projects		
Major Highway and Road Improvements		
Road Widening 2 to 5 Lanes	$	3,000,000
Street and Traffic Operational Improvements		17,000,000
New 4 Lane Road		12,000,000
Street Improvements		1,100,000
Road Widening 2 to 3 Lanes		6,500,000
Road Widening 2 to 4 Lanes		32,250,000
Widen to 5 Lanes		-
Bridge Construction		-
ATMS		12,000,000
Total Major Highway And Road Improvements	$	83,850,000
Neighborhood Improvements		
Curbs and Gutters, Traffic Operational Improvements	$	13,650,000
Traffic Signals and Signs - Operational Needs		-
Resurfacing, Sidewalks, and Drainage on Arterial Roads		-
Street Light Retrofit		1,500,000
Neighborhood Improvements		13,000,000
School Flashing Signals		3,000,000
Total Neighborhood Improvements	$	31,150,000
Total Public Works Capital Improvement Plan	**$**	**115,000,000**
Total Transit and Public Works Capital Improvement Plan	**$**	**512,941,150**

Projects are identified in the CITT's five year implementation plan and are included in the general categories of projects authorized by the 2012 Ordinance and the Series 2012 Resolution.

The Series 2012 Resolution authorizes the County Mayor or the County Mayor's designee to:

- Issue the Series 2012 Bonds as tax exempt fixed rate serial bonds or term bonds, with maturity dates not to exceed 40 years and to determine the designation of each series, if applicable;
- Determine the amounts, dates, maturities, sinking fund installments, redemption provisions, series amounts and certain other details relating to such Series 2012 Bonds within certain parameters and in accordance with this memorandum, after consultation with the County's Financial Advisors;
- Negotiate and obtain bond insurance and a reserve account credit facility, if the Finance Director can demonstrate that there is an economic benefit after consultation with the County's Financial Advisor;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2012 Bonds, through a negotiated sale, to the Underwriters named in the Bond Purchase Agreement, provided that the True Interest Cost does not exceed 5.25 percent;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2012 Bonds, after a competitive process;
- Execute and deliver the Series 2012 Bonds, in substantially the form attached as Exhibit "B" to this Series 2012 Resolution; and

- Execute and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form on file with the Clerk's Office as Exhibit "C" to this Series 2012 Resolution.

The Series 2012 Resolution further provides for and authorizes:

- The sale of the Series 2012 Bonds through a negotiated sale;
- The 2012 Projects included on Exhibit "A" attached to the Series 2012 Resolution;
- The preparation, distribution and use of the Preliminary Official Statement substantially in the form attached as Exhibit "D";
- A Continuing Disclosure Commitment, as required under the provisions of Rule 15c-2-12, as amended, of the Securities and Exchange Commission;
- The use of a book-only system of registration for the Series 2012 Bonds; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2012 Bonds and the closing of this transaction.

As required by Resolution, R-1313-09, attached is Schedule "A" described above which shows the projected debt service schedule for the Series 2012 Bonds based on a true interest cost (TIC) for February 29, 2012 and Schedule "C" which shows the debt service schedule on all Outstanding Transit Surtax Bonds. Below is the coverage test required by that resolution which is based on the last 12 months of Transit System Sales Surtax Revenues divided by the maximum annual debt service on all outstanding Bonds shown in Schedule "C," plus the projected maximum annual debt service based on the delegated parameters on the Series 2012 Bonds shown in Schedule "B."

Surtax Revenues January 2011 through December 2011	$154.84 million
Plus: Expected Federal Subsidy – Series 2009B and 2010B Bonds	9.66 million
Total Pledged Revenues	**$164.50 million**

Maximum Annual Debt Service on Outstanding Bonds	$60.71 million
Plus: Projected Maximum Annual Debt Service on Series 2012 Bonds	38.11 million
Total Projected Maximum Annual Debt Service	**$98.82 million**

Estimated Coverage (Pledged Revenue divided by Max Annual Debt Service)	**1.66x**

The Series 2012 Bonds are anticipated to be issued in July 2012.

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. The sale of the Series 2012 Bonds, which will set their final terms, will not occur until after the effective date of this Series 2012 Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Deputy Mayor

SCHEDULE A

SOURCES AND USES OF FUNDS

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Dated Date	07/01/2012
Delivery Date	07/01/2012

Sources:	
Bond Proceeds:	
Par Amount	541,070,000.00
Premium	65,150,588.05
	606,220,588.05

Uses:	
Project Fund Deposits:	
Transit Projects (including pay down of 2011 BAN)	298,000,000.00
Public Works Projects	115,000,000.00
Current Refunding of Series 2011 BAN	100,000,000.00
	513,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	34,158,351.84
Capitalized Interest Fund	53,649,100.00
	87,807,451.84
Cost of Issuance:	
Other Cost of Issuance	2,705,350.00
Underwriter's Discount:	
Other Underwriter's Discount	2,705,350.00
Other Uses of Funds:	
Project Fund	2,436.21
	606,220,588.05

SCHEDULE A

BOND SUMMARY STATISTICS

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Dated Date	07/01/2012
Delivery Date	07/01/2012
Last Maturity	07/01/2042
Arbitrage Yield	3.487627%
True Interest Cost (TIC)	4.146302%
Net Interest Cost (NIC)	4.464219%
All-In TIC	4.180049%
Average Coupon	4.992206%
Average Life (years)	21.859
Duration of Issue (years)	13.603
Par Amount	541,070,000.00
Bond Proceeds	606,220,588.05
Total Interest	590,430,000.00
Net Interest	527,984,761.95
Bond Years from Dated Date	11,827,035,000.00
Bond Years from Delivery Date	11,827,035,000.00
Total Debt Service	1,131,500,000.00
Maximum Annual Debt Service	94,870,000.00
Average Annual Debt Service	37,716,666.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	111.541065

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	200,905,000.00	116.630	4.964%	12.777	170,725.45
Term Bond Due 2037	94,760,000.00	109.644	5.000%	23.098	82,441.20
Term Bond Due 2042	245,405,000.00	109.210	5.000%	28.815	213,502.35
	541,070,000.00			21.859	466,669.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	541,070,000.00	541,070,000.00	541,070,000.00
+ Accrued Interest			
+ Premium (Discount)	65,150,588.05	65,150,588.05	65,150,588.05
- Underwriter's Discount	(2,705,350.00)	(2,705,350.00)	
- Cost of Issuance Expense		(2,705,350.00)	
- Other Amounts			
Target Value	603,515,238.05	600,809,888.05	606,220,588.05
Target Date	07/01/2012	07/01/2012	07/01/2012
Yield	4.146302%	4.180049%	3.487627%

SCHEDULE A

BOND PRICING

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Serial Bonds:							
	07/01/2015	7,335,000	4.000%	0.970%	108.937		655,528.95
	07/01/2016	7,630,000	4.000%	1.120%	111.235		857,230.50
	07/01/2017	7,930,000	4.000%	1.310%	112.977		1,029,076.10
	07/01/2018	8,250,000	5.000%	1.600%	119.377		1,598,602.50
	07/01/2019	8,660,000	5.000%	1.870%	120.447		1,770,710.20
	07/01/2020	9,095,000	5.000%	2.140%	120.926		1,903,219.70
	07/01/2021	9,550,000	5.000%	2.350%	121.384		2,042,172.00
	07/01/2022	10,030,000	5.000%	2.500%	121.999		2,206,499.70
	07/01/2023	10,530,000	5.000%	2.610%	120.916 C	2.780%	2,202,454.80
	07/01/2024	11,055,000	5.000%	2.720%	119.845 C	3.017%	2,193,864.75
	07/01/2025	11,605,000	5.000%	2.820%	118.880 C	3.212%	2,191,024.00
	07/01/2026	12,190,000	5.000%	2.930%	117.831 C	3.390%	2,173,598.90
	07/01/2027	12,795,000	5.000%	3.050%	116.698 C	3.554%	2,136,509.10
	07/01/2028	13,435,000	5.000%	3.160%	115.671 C	3.694%	2,105,398.85
	07/01/2029	14,110,000	5.000%	3.240%	114.931 C	3.800%	2,106,764.10
	07/01/2030	14,815,000	5.000%	3.330%	114.105 C	3.902%	2,089,655.75
	07/01/2031	15,555,000	5.000%	3.410%	113.377 C	3.989%	2,080,792.35
	07/01/2032	16,335,000	5.000%	3.490%	112.654 C	4.069%	2,067,030.90
		200,905,000					33,410,133.15
Term Bond Due 2037:							
	07/01/2033	17,150,000	5.000%	3.830%	109.644 C	4.363%	1,653,946.00
	07/01/2034	18,005,000	5.000%	3.830%	109.644 C	4.363%	1,736,402.20
	07/01/2035	18,905,000	5.000%	3.830%	109.644 C	4.363%	1,823,198.20
	07/01/2036	19,855,000	5.000%	3.830%	109.644 C	4.363%	1,914,816.20
	07/01/2037	20,845,000	5.000%	3.830%	109.644 C	4.363%	2,010,291.80
		94,760,000					9,138,654.40
Term Bond Due 2042:							
	07/01/2038	21,890,000	5.000%	3.880%	109.210 C	4.441%	2,016,069.00
	07/01/2039	22,985,000	5.000%	3.880%	109.210 C	4.441%	2,116,918.50
	07/01/2040	24,130,000	5.000%	3.880%	109.210 C	4.441%	2,222,373.00
	07/01/2041	86,050,000	5.000%	3.880%	109.210 C	4.441%	7,925,205.00
	07/01/2042	90,350,000	5.000%	3.880%	109.210 C	4.441%	8,321,235.00
		245,405,000					22,601,800.50
		541,070,000					65,150,588.05

SCHEDULE A

BOND PRICING

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Dated Date	07/01/2012	
Delivery Date	07/01/2012	
First Coupon	01/01/2013	
Par Amount	541,070,000.00	
Premium	65,150,588.05	
Production	606,220,588.05	112.041065%
Underwriter's Discount	(2,705,350.00)	(0.500000%)
Purchase Price	603,515,238.05	111.541065%
Accrued Interest		
Net Proceeds	603,515,238.05	

SCHEDULE A

BOND DEBT SERVICE

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2013			26,824,550	26,824,550
09/30/2014			26,824,550	26,824,550
09/30/2015	7,335,000	4.000%	26,824,550	34,159,550
09/30/2016	7,630,000	4.000%	26,531,150	34,161,150
09/30/2017	7,930,000	4.000%	26,225,950	34,155,950
09/30/2018	8,250,000	5.000%	25,908,750	34,158,750
09/30/2019	8,660,000	5.000%	25,496,250	34,156,250
09/30/2020	9,095,000	5.000%	25,063,250	34,158,250
09/30/2021	9,550,000	5.000%	24,608,500	34,158,500
09/30/2022	10,030,000	5.000%	24,131,000	34,161,000
09/30/2023	10,530,000	5.000%	23,629,500	34,159,500
09/30/2024	11,055,000	5.000%	23,103,000	34,158,000
09/30/2025	11,605,000	5.000%	22,550,250	34,155,250
09/30/2026	12,190,000	5.000%	21,970,000	34,160,000
09/30/2027	12,795,000	5.000%	21,360,500	34,155,500
09/30/2028	13,435,000	5.000%	20,720,750	34,155,750
09/30/2029	14,110,000	5.000%	20,049,000	34,159,000
09/30/2030	14,815,000	5.000%	19,343,500	34,158,500
09/30/2031	15,555,000	5.000%	18,602,750	34,157,750
09/30/2032	16,335,000	5.000%	17,825,000	34,160,000
09/30/2033	17,150,000	5.000%	17,008,250	34,158,250
09/30/2034	18,005,000	5.000%	16,150,750	34,155,750
09/30/2035	18,905,000	5.000%	15,250,500	34,155,500
09/30/2036	19,855,000	5.000%	14,305,250	34,160,250
09/30/2037	20,845,000	5.000%	13,312,500	34,157,500
09/30/2038	21,890,000	5.000%	12,270,250	34,160,250
09/30/2039	22,985,000	5.000%	11,175,750	34,160,750
09/30/2040	24,130,000	5.000%	10,026,500	34,156,500
09/30/2041	86,050,000	5.000%	8,820,000	94,870,000
09/30/2042	90,350,000	5.000%	4,517,500	94,867,500
	541,070,000		590,430,000	1,131,500,000

NET DEBT SERVICE

Miami-Dade County, Transit System
Sales Surtax Revenue Bonds, Series 2012
Based on Rates as of February 29, 2012

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/30/2013	26,824,550	26,824,550	
09/30/2014	26,824,550	26,824,550	
09/30/2015	34,159,550		34,159,550
09/30/2016	34,161,150		34,161,150
09/30/2017	34,155,950		34,155,950
09/30/2018	34,158,750		34,158,750
09/30/2019	34,156,250		34,156,250
09/30/2020	34,158,250		34,158,250
09/30/2021	34,158,500		34,158,500
09/30/2022	34,161,000		34,161,000
09/30/2023	34,159,500		34,159,500
09/30/2024	34,158,000		34,158,000
09/30/2025	34,155,250		34,155,250
09/30/2026	34,160,000		34,160,000
09/30/2027	34,155,500		34,155,500
09/30/2028	34,155,750		34,155,750
09/30/2029	34,159,000		34,159,000
09/30/2030	34,158,500		34,158,500
09/30/2031	34,157,750		34,157,750
09/30/2032	34,160,000		34,160,000
09/30/2033	34,158,250		34,158,250
09/30/2034	34,155,750		34,155,750
09/30/2035	34,155,500		34,155,500
09/30/2036	34,160,250		34,160,250
09/30/2037	34,157,500		34,157,500
09/30/2038	34,160,250		34,160,250
09/30/2039	34,160,750		34,160,750
09/30/2040	34,156,500		34,156,500
09/30/2041	94,870,000		94,870,000
09/30/2042	94,867,500		94,867,500
	1,131,500,000	53,649,100	1,077,850,900

SOURCES AND USES OF FUNDS

Rate scenarios
Yields up 156 basis points (1.56%)

Dated Date	07/01/2012
Delivery Date	07/01/2012

Sources:	
Bond Proceeds:	
Par Amount	600,000,000.00
Net Original Issue Discount	(13,006,686.60)
	586,993,313.40

Uses:	
Project Fund Deposits:	
Transit Projects	276,628,456.06
Public Works Projects	106,778,000.00
Current Refunding of Series 2011 BAN	100,000,000.00
	483,406,456.06
Other Fund Deposits:	
Debt Service Reserve Fund	38,109,557.34
Capitalized Interest Fund	59,477,300.00
	97,586,857.34
Cost of Issuance:	
Other Cost of Issuance	3,000,000.00
Underwriter's Discount:	
Other Underwriter's Discount	3,000,000.00
	586,993,313.40

BOND SUMMARY STATISTICS

Rate scenarios
Yields up 156 basis points (1.56%)

Dated Date	07/01/2012
Delivery Date	07/01/2012
Last Maturity	07/01/2042
Arbitrage Yield	
True Interest Cost (TIC)	5.204429%
Net Interest Cost (NIC)	5.115207%
All-In TIC	5.246086%
Average Coupon	4.991894%
Average Life (years)	21.634
Duration of Issue (years)	12.702
Par Amount	600,000,000.00
Bond Proceeds	586,993,313.40
Total Interest	647,971,000.00
Net Interest	663,977,686.60
Bond Years from Dated Date	12,980,465,000.00
Bond Years from Delivery Date	12,980,465,000.00
Total Debt Service	1,247,971,000.00
Maximum Annual Debt Service	98,822,500.00
Average Annual Debt Service	41,599,033.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	97.332219

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	229,320,000.00	104.247	4.964%	12.777	178,098.05
Term Bond Due 2037	108,165,000.00	94.678	5.000%	23.097	141,696.15
Term Bond Due 2042	262,515,000.00	93.528	5.000%	28.768	367,521.00
	600,000,000.00			21.634	687,315.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	600,000,000.00	600,000,000.00	
+ Accrued Interest			
+ Premium (Discount)	(13,006,686.60)	(13,006,686.60)	
- Underwriter's Discount	(3,000,000.00)	(3,000,000.00)	
- Cost of Issuance Expense		(3,000,000.00)	
- Other Amounts			
Target Value	583,993,313.40	580,993,313.40	
Target Date	07/01/2012	07/01/2012	07/01/2012
Yield	5.204429%	5.246086%	

SCHEDULE B

BOND PRICING

Rate scenarios
Yields up 156 basis points (1.56%)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Miami-Dade County, Transit System, Serial Bonds:							
	07/01/2015	8,370,000	4.000%	2.530%	104.221		353,297.70
	07/01/2016	8,710,000	4.000%	2.680%	104.975		433,322.50
	07/01/2017	9,055,000	4.000%	2.870%	105.228		473,395.40
	07/01/2018	9,415,000	5.000%	3.160%	109.985		940,087.75
	07/01/2019	9,885,000	5.000%	3.430%	109.696		958,449.60
	07/01/2020	10,380,000	5.000%	3.700%	108.931		927,037.80
	07/01/2021	10,905,000	5.000%	3.910%	108.203		894,537.15
	07/01/2022	11,445,000	5.000%	4.060%	107.662		876,915.90
	07/01/2023	12,020,000	5.000%	4.170%	106.730 C	4.229%	808,946.00
	07/01/2024	12,620,000	5.000%	4.280%	105.807 C	4.373%	732,843.40
	07/01/2025	13,245,000	5.000%	4.380%	104.977 C	4.490%	659,203.65
	07/01/2026	13,915,000	5.000%	4.490%	104.072 C	4.602%	566,618.80
	07/01/2027	14,605,000	5.000%	4.610%	103.096 C	4.710%	452,170.80
	07/01/2028	15,335,000	5.000%	4.720%	102.211 C	4.800%	339,056.85
	07/01/2029	16,105,000	5.000%	4.800%	101.573 C	4.863%	253,331.65
	07/01/2030	16,910,000	5.000%	4.890%	100.861 C	4.927%	145,595.10
	07/01/2031	17,755,000	5.000%	4.970%	100.234 C	4.981%	41,546.70
	07/01/2032	18,645,000	5.000%	5.050%	99.375		(116,531.25)
		229,320,000					9,739,825.50
Miami-Dade County, Transit System, Term Bond Due 2037:							
	07/01/2033	19,575,000	5.000%	5.390%	94.678		(1,041,781.50)
	07/01/2034	20,555,000	5.000%	5.390%	94.678		(1,093,937.10)
	07/01/2035	21,580,000	5.000%	5.390%	94.678		(1,148,487.60)
	07/01/2036	22,660,000	5.000%	5.390%	94.678		(1,205,965.20)
	07/01/2037	23,795,000	5.000%	5.390%	94.678		(1,266,369.90)
		108,165,000					(5,756,541.30)
Miami-Dade County, Transit System, Term Bond Due 2042:							
	07/01/2038	24,985,000	5.000%	5.440%	93.528		(1,617,029.20)
	07/01/2039	26,235,000	5.000%	5.440%	93.528		(1,697,929.20)
	07/01/2040	27,545,000	5.000%	5.440%	93.528		(1,782,712.40)
	07/01/2041	89,635,000	5.000%	5.440%	93.528		(5,801,177.20)
	07/01/2042	94,115,000	5.000%	5.440%	93.528		(6,091,122.80)
		262,515,000					(16,989,970.80)
		600,000,000					(13,006,686.60)

Dated Date	07/01/2012	
Delivery Date	07/01/2012	
First Coupon	01/01/2013	
Par Amount	600,000,000.00	
Original Issue Discount	(13,006,686.60)	
Production	586,993,313.40	97.832219%
Underwriter's Discount	(3,000,000.00)	(0.500000%)
Purchase Price	583,993,313.40	97.332219%
Accrued Interest		
Net Proceeds	583,993,313.40	

SCHEDULE B

BOND DEBT SERVICE

Rate scenarios
Yields up 156 basis points (1.56%)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2013			29,738,650	29,738,650
09/30/2014			29,738,650	29,738,650
09/30/2015	8,370,000	4.000%	29,738,650	38,108,650
09/30/2016	8,710,000	4.000%	29,403,850	38,113,850
09/30/2017	9,055,000	4.000%	29,055,450	38,110,450
09/30/2018	9,415,000	5.000%	28,693,250	38,108,250
09/30/2019	9,885,000	5.000%	28,222,500	38,107,500
09/30/2020	10,380,000	5.000%	27,728,250	38,108,250
09/30/2021	10,905,000	5.000%	27,209,250	38,114,250
09/30/2022	11,445,000	5.000%	26,664,000	38,109,000
09/30/2023	12,020,000	5.000%	26,091,750	38,111,750
09/30/2024	12,620,000	5.000%	25,490,750	38,110,750
09/30/2025	13,245,000	5.000%	24,859,750	38,104,750
09/30/2026	13,915,000	5.000%	24,197,500	38,112,500
09/30/2027	14,605,000	5.000%	23,501,750	38,106,750
09/30/2028	15,335,000	5.000%	22,771,500	38,106,500
09/30/2029	16,105,000	5.000%	22,004,750	38,109,750
09/30/2030	16,910,000	5.000%	21,199,500	38,109,500
09/30/2031	17,755,000	5.000%	20,354,000	38,109,000
09/30/2032	18,645,000	5.000%	19,466,250	38,111,250
09/30/2033	19,575,000	5.000%	18,534,000	38,109,000
09/30/2034	20,555,000	5.000%	17,555,250	38,110,250
09/30/2035	21,580,000	5.000%	16,527,500	38,107,500
09/30/2036	22,660,000	5.000%	15,448,500	38,108,500
09/30/2037	23,795,000	5.000%	14,315,500	38,110,500
09/30/2038	24,985,000	5.000%	13,125,750	38,110,750
09/30/2039	26,235,000	5.000%	11,876,500	38,111,500
09/30/2040	27,545,000	5.000%	10,564,750	38,109,750
09/30/2041	89,635,000	5.000%	9,187,500	98,822,500
09/30/2042	94,115,000	5.000%	4,705,750	98,820,750
	600,000,000		647,971,000	1,247,971,000

SCHEDULE B

NET DEBT SERVICE

Rate scenarios
Yields up 156 basis points (1.56%)

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/30/2013	29,738,650	29,738,650	
09/30/2014	29,738,650	29,738,650	
09/30/2015	38,108,650		38,108,650
09/30/2016	38,113,850		38,113,850
09/30/2017	38,110,450		38,110,450
09/30/2018	38,108,250		38,108,250
09/30/2019	38,107,500		38,107,500
09/30/2020	38,108,250		38,108,250
09/30/2021	38,114,250		38,114,250
09/30/2022	38,109,000		38,109,000
09/30/2023	38,111,750		38,111,750
09/30/2024	38,110,750		38,110,750
09/30/2025	38,104,750		38,104,750
09/30/2026	38,112,500		38,112,500
09/30/2027	38,106,750		38,106,750
09/30/2028	38,106,500		38,106,500
09/30/2029	38,109,750		38,109,750
09/30/2030	38,109,500		38,109,500
09/30/2031	38,109,000		38,109,000
09/30/2032	38,111,250		38,111,250
09/30/2033	38,109,000		38,109,000
09/30/2034	38,110,250		38,110,250
09/30/2035	38,107,500		38,107,500
09/30/2036	38,108,500		38,108,500
09/30/2037	38,110,500		38,110,500
09/30/2038	38,110,750		38,110,750
09/30/2039	38,111,500		38,111,500
09/30/2040	38,109,750		38,109,750
09/30/2041	98,822,500		98,822,500
09/30/2042	98,820,750		98,820,750
	1,247,971,000	59,477,300	1,188,493,700

Miami Dade County Transit Sales Surtax Revenue Bonds
Outstanding and Proposed Series 2012 Debt Service
As of March 5, 2012
Series 2012 Debt Service based on Maximum Parameters

SCHEDULE C

	Currently Outstanding Series										Proposed - Based on Delegated Parameters			Total			
	Series 2005	Series 2008	Series 2009A	Series 2009B		Series 2010A		Series 2010B			Series 2012						
FY End 9/30	Series 2005	Series 2008	Gross Series 2009A	Gross Series 2009B	BAB Subsidy Series 2009B	Gross Series 2010A	Cap. Interest Series 2010A	Gross Series 2010B	Cap. Interest Series 2010B	Y. Subsidy Series 2010B	Principal Series 2012	Interest Series 2012	Cap. Interest Series 2012	Gross Total	Cap. Interest Total	Subsidy Total	Net Debt Service
2012	12,041,638	17,448,750	8,859,200	17,246,063	(6,036,122)	1,188,250	(1,188,250)	10,361,301	(6,734,846)	(3,626,455)				67,145,201	(7,923,096)	(9,662,577)	49,559,528
2013	12,045,888	17,445,000	8,861,000	17,246,063	(6,036,122)	4,413,250		10,361,301		(3,626,455)	0	29,738,650	(29,738,650)	100,111,151	(29,738,650)	(9,662,577)	60,709,924
2014	12,045,888	17,445,500	8,858,600	17,246,063	(6,036,122)	4,416,500		10,361,301		(3,626,455)	0	29,738,650	(29,738,650)	100,112,501	(29,738,650)	(9,662,577)	60,711,274
2015	12,041,388	17,449,500	8,861,800	17,246,063	(6,036,122)	4,413,500		10,361,301		(3,626,455)	8,370,000	29,738,650		108,482,201		(9,662,577)	98,819,624
2016	12,042,138	17,446,250	8,860,800	17,246,063	(6,036,122)	4,415,750		10,361,301		(3,626,455)	8,710,000	29,403,850		108,486,151		(9,662,577)	98,823,574
2017	12,042,388	17,450,500	8,858,800	17,246,063	(6,036,122)	4,415,550		10,361,301		(3,626,455)	9,055,000	29,055,450		108,485,051		(9,662,577)	98,822,474
2018	12,042,788	17,446,250	8,860,800	17,246,063	(6,036,122)	4,417,300		10,361,301		(3,626,455)	9,415,000	28,693,250		108,482,751		(9,662,577)	98,820,174
2019	12,042,788	17,448,250	8,857,800	17,246,063	(6,036,122)	4,417,600		10,361,301		(3,626,455)	9,885,000	28,222,500		108,461,501		(9,662,577)	98,818,924
2020	12,040,788	17,450,500	8,861,550	17,246,063	(6,036,122)	4,413,550		10,361,301		(3,626,455)	10,380,000	27,728,250		108,462,001		(9,662,577)	98,819,424
2021	12,041,288	17,447,250	8,860,800	17,246,063	(6,036,122)			14,776,301		(3,626,455)	10,905,000	27,209,250		108,485,951		(9,662,577)	98,823,374
2022	12,043,538	17,448,000		26,106,063	(6,036,122)			14,703,520		(3,555,482)	11,445,000	26,664,000		108,410,120		(9,591,604)	98,818,516
2023	12,041,788	17,446,750		25,901,557	(5,828,045)			14,627,950		(3,480,033)	12,020,000	26,091,750		108,129,794		(9,308,077)	98,821,717
2024	12,045,538	17,447,750		25,675,862	(5,610,809)			14,553,713		(3,399,800)	12,620,000	25,490,750		107,833,632		(9,010,808)	98,823,024
2025	12,043,788	17,445,000		25,458,702	(5,384,296)			14,464,632		(3,314,371)	13,245,000	24,859,750		107,516,872		(8,698,667)	98,818,205
2026	12,041,038	17,447,750		25,217,670	(5,147,684)			14,368,209		(3,217,623)	13,915,000	24,197,500		107,187,166		(8,365,307)	98,821,858
2027	12,041,538	17,449,750		24,972,449	(4,900,857)			14,266,624		(3,117,389)	14,605,000	23,501,750		106,837,310		(8,018,246)	98,819,065
2028	12,041,513	17,447,738		24,718,362	(4,643,227)			14,165,202		(3,013,571)	15,335,000	22,771,500		106,477,314		(7,656,797)	98,820,516
2029	12,042,513	17,450,300		24,443,067	(4,374,323)			14,057,788		(2,905,976)	16,105,000	22,004,750		106,103,417		(7,280,299)	98,823,118
2030	12,044,013	17,446,250		24,166,557	(4,093,795)			13,944,307		(2,794,507)	16,910,000	21,199,500		105,710,626		(6,888,302)	98,822,324
2031	12,045,013	17,443,750		23,864,880	(3,792,206)			13,829,480		(2,679,068)	17,755,000	20,354,000		105,292,123		(6,471,276)	98,820,847
2032	12,044,513	17,445,250		23,549,507	(3,477,077)			13,707,756		(2,559,465)	18,645,000	19,466,250		104,858,275		(6,036,542)	98,821,733
2033	12,041,513	17,449,250		23,218,711	(3,147,799)			13,583,856		(2,435,600)	19,575,000	18,534,000		104,402,329		(5,583,398)	98,818,931
2034	12,045,013	17,444,250		22,875,763	(2,803,767)			13,458,268		(2,305,193)	20,555,000	17,555,250		103,931,542		(5,108,980)	98,822,562
2035	12,043,513	17,449,250		22,513,592	(2,444,257)			13,319,898		(2,169,964)	21,580,000	16,527,500		103,433,752		(4,614,221)	98,819,530
2036	12,041,013	17,452,250		22,135,469	(2,068,664)			13,179,469		(2,029,814)	22,660,000	15,448,500		102,916,700		(4,098,478)	98,818,222
2037		29,491,750		21,744,321	(1,676,262)			13,034,418		(1,884,546)	23,795,000	14,315,500		102,380,989		(3,560,809)	98,820,180
2038		29,489,250		21,337,731	(1,266,206)			12,884,182		(1,733,964)	24,985,000	13,125,750		101,821,912		(3,000,169)	98,821,743
2039				37,026,279	(837,647)			26,098,198		(1,577,869)	26,235,000	11,876,500		101,237,977		(2,415,517)	98,822,460
2040								61,863,977		(1,152,892)	27,545,000	10,564,750		99,973,727		(1,152,892)	98,820,835
2041											89,635,000	9,187,500		98,822,500		0	98,822,500
2042											94,115,000	4,705,750		98,820,750		0	98,820,750
Total	301,072,813	495,172,038	86,601,150	617,387,161	(127,894,263)	36,511,450	(1,188,250)	432,137,653	(6,734,846)	(65,591,679)	600,000,000	647,971,000	(59,477,300)	3,218,853,284	(67,400,396)	(213,485,942)	2,937,966,947
Reserve Amt	12,045,668 Cash	17,447,500 Surety	5,235,464 Cash	18,909,280 Cash		966,315 Cash		6,109,571 Cash					38,109,557 Cash				98,823,574

MADS
98,823,574

MEMORANDUM

(Revised)

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

DATE: June 5, 2012

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

SUBJECT: Agenda Item No. 8(D)(1)

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 _____

Agenda Item No. 8(D)(1)
6-5-12

RESOLUTION NO. R-453-12

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $600,000,000 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, SERIES 2012, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR REFINANCING CERTAIN BOND ANTICIPATION NOTES AND PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE PUBLIC WORKS AND WASTE MANAGEMENT AND TRANSIT DEPARTMENTS; AUTHORIZING USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance"), Ordinance No. 11-51 enacted by the Board on July 19, 2011 (the "2011 Ordinance"), and an Ordinance enacted by the Board on this date (the "2012 Ordinance" and, together with the Original Ordinance, the 2009 Ordinance and the 2011 Ordinance, the "Master Ordinance"), is authorized to issue Bonds secured by Pledged Revenues,

from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

WHEREAS, capitalized terms used in this resolution (the "Series 2012 Resolution" and, together with the Master Ordinance, the "Bond Ordinance") which are not defined shall have the meanings assigned to such terms in the Master Ordinance unless otherwise expressly provided or the context otherwise clearly requires; and

WHEREAS, Section 201 of the Original Ordinance initially authorizes the County to issue, from time to time, Bonds in an aggregate principal amount not to exceed $500,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds; and

WHEREAS, Section 2 of the 2009 Ordinance authorizes the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $500,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, Section 9 of the 2011 Ordinance authorized the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $120,000,000 for the purpose of providing funds to repay the Notes (as defined below), fund a deposit, if any, to the Reserve Account, fund capitalized interest, if any, and pay related costs of issuance, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Bonds; and

WHEREAS, as described in the recitals below, prior to the enactment by the Board of the 2012 Ordinance on this date, the County had exhausted its current authority to issue

Additional Bonds under the Master Ordinance for the purpose of paying all or any part of the Costs of Projects by having issued previously $1,000,000,000 of Bonds as authorized by Section 201 of the Original Ordinance and Section 2 of the 2009 Ordinance; and

WHEREAS, on April 27, 2006, the County issued the first Series of Bonds under the authorization of Section 201 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $186,435,000, of which $170,775,000 are currently Outstanding; and

WHEREAS, on June 24, 2008, the County issued a second Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance and a Series Resolution in the aggregate principal amount of $274,565,000, of which $262,905,000 are currently Outstanding; and

WHEREAS, on September 24, 2009, the County issued a third and fourth Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance, Section 2 of the 2009 Ordinance, and a Series Resolution in the combined aggregate principal amount of $321,740,000, all of which are currently Outstanding; and

WHEREAS, on September 14, 2010, the County issued a fifth and sixth Series of Bonds as Additional Bonds under the authorization of Sections 201 and 208 of the Original Ordinance, Section 2 of the 2009 Ordinance, and a Series Resolution in the combined aggregate principal amount of $217,260,000, all of which are currently Outstanding; and

WHEREAS, on September 21, 2011, the County issued its Transit System Bond Anticipation Notes, Series 2011 (the "Notes") as Subordinate Obligations under the authorization of Section 608 of the Original Ordinance and Section 3 of the 2011 Ordinance in the aggregate principal amount of $100,000,000, all of which are currently Outstanding; and

WHEREAS, Section 2 of the 2012 Ordinance authorizes the County to issue, from time to time, Additional Bonds in an aggregate principal amount not to exceed $600,000,000 for the purpose of paying all or any part of the Costs of Projects, all as may be specified or provided for in the Series Resolution relating to the issuance of each such Series of Additional Bonds; and

WHEREAS, the Board also has determined in the 2012 Ordinance that it is in the best interests of the County and its citizens to authorize the undertaking of the remaining uncompleted transit and public works capital improvement projects in the People's Transportation Plan described further in Exhibit A to the 2012 Ordinance; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of not to exceed $600,000,000 aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 (such issue to be collectively known as the "Series 2012 Bonds") as Additional Bonds, in one or more Series, under the provisions of the Master Ordinance, for the purpose of paying all or a part of the Cost of Projects more particularly described in Exhibit A to this Series 2012 Resolution (the "Series 2012 Project"); and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the use of the Charter County Transportation Surtax Funds (defined in the Ordinance as "Transit System Sales Surtax") for the repayment of the Series 2012 Bonds; and

WHEREAS, under the provisions of the Master Ordinance, the issuance of Additional Bonds is subject to the terms and provisions of Section 208 of the Master Ordinance; and

WHEREAS, this Series 2012 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2012 Resolution, the Board deems it in the best financial interest of the County that the Series 2012 Bonds be sold at one or more public offerings by negotiated sale to the underwriters (the "Underwriters") named in the Bond Purchase Agreement (as defined in this Series 2012 Resolution) in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2012 Resolution), all relating to the negotiated sale of the Series 2012 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2012 Resolution, to authorize the Finance Director, as the designee of the County Mayor, to (i) finalize the details and terms of the Series 2012 Bonds not provided in the Bond Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2012 Bonds; (iii) secure one or more Credit Facilities and secure one or more Reserve Account Credit Facilities if there is an economic benefit as provided in Section 12 of this Series 2012 Resolution; and (iv) select and appoint a Paying Agent (the "Paying Agent") and Registrar (the "Registrar") for the Series 2012 Bonds; and

WHEREAS, the Board desires to provide for a Book Entry Only System with respect to the Series 2012 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book Entry Only System; and

WHEREAS, on April 18, 2012, the Citizens Independent Transportation Trust approved the adoption by the Board of this Series 2012 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Series 2012 Resolution by reference.

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2012 Resolution.

(b) Definitions. Unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Omnibus Certificate" means a certificate addressing all matters authorized to be determined by the Finance Director under the terms of this Series 2012 Resolution with respect to the Series 2012 Bonds, executed by the Finance Director, the Public Works and Waste Management Director, the Transit Director and the Clerk, dated the date of the original issuance and delivery of the Series 2012 Bonds.

"Public Works and Waste Management Director" means the Director of Miami-Dade Public Works and Waste Management Department.

"Registered Owners" means the registered owners of the Series 2012 Bonds.

"Regular Record Date" means the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each Interest Payment Date.

"Tax Certificate" means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of the Series 2012 Bonds, executed by the Finance Director and acknowledged by the Public Works and Waste Management Director and the Transit Director, regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Series 2012 Bonds to remain excludable from gross income for federal income tax purposes.

"Transit Director" means the Director of Miami-Dade Transit.

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

(c) Authority. This Series 2012 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit System Sales Surtax Ordinance, the Master Ordinance, and all other applicable laws.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2012 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The sale and issuance of the Series 2012 Bonds and the use of their proceeds, as provided in this Series 2012 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resources Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2012 Bonds (the "Financial Advisor"), and the recommendation of the County Mayor, the negotiated sale of the Series 2012 Bonds is in the best interest of the County since it is necessary to be able to sell the Series 2012 Bonds when market conditions are most favorable in order to maximize the use of the Pledged Revenues and the vagaries of the current and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to market and price the Series 2012 Bonds in order to obtain the most favorable interest rates available.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2012 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2012 Resolution and as may be determined by the Finance Director in accordance with the terms of this Series 2012 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d) The authority granted to officers of the County in this Series 2012 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2012 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2012 Bonds; Approval of Series 2012 Project; Terms and Provisions of Series 2012 Bonds; and Use of Charter County Transportation Surtax Funds.

(a) Authorization and Form. The Series 2012 Bonds, to be designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012__" are authorized to be issued in one or more Series, each in such original principal amount and with such Series designations as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of, Sections 201 and 208 of the Master Ordinance and this Series 2012 Resolution. The aggregate principal amount of the Series 2012 Bonds shall not exceed $600,000,000. The Series 2012 Bonds shall be issued for the purposes of refinancing the Notes, paying all or a part of the Cost of the Series 2012 Project, including funding the Reserve Account (whether with proceeds of the Series 2012 Bonds or by the deposit of one or more Reserve Account Credit Facilities), funding capitalized interest, if necessary, and paying the costs of issuance of the Series 2012 Bonds, including the costs of any Credit Facilities and Reserve Account Credit Facilities, if secured in accordance with the provisions of this Series 2012 Resolution.

Each of the Series 2012 Bonds shall be in substantially the form attached as Exhibit B to this Series 2012 Resolution, which form of Series 2012 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations, as may be necessary and approved by the Finance Director, after consultation with the County Attorney and Greenberg Traurig, P.A. and Edwards & Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Series 2012 Project. The Series 2012 Project, as described more particularly in Exhibit A to this Series 2012 Resolution, is approved by the Board and constitutes a Project under the Master Ordinance.

(c) Terms and Provisions. The Series 2012 Bonds shall be issued in fully registered form in denominations of $5,000 or any integral multiple of $5,000 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2012 Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2013 (or such later date as shall be determined by the Finance Director, after consultation with the Public Works and Waste Management Director, the Transit Director and the Financial Advisor), as more particularly described in the form of Series 2012 Bond attached as Exhibit B.

The Series 2012 Bonds:

(i) shall be issued in one or more Series, with such Series designations, and in such principal amounts, not to exceed in the aggregate $600,000,000,

(ii) shall be dated as of such date or dates and issued at such time or times,

(iii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,

(iv) shall be secured by Pledged Revenues,

(v) shall consist of Serial Bonds and/or Term Bonds,

(vi) shall mature on such date, in such year or years, but not later than forty (40) years from their dated date,

(vii) shall be issued as Fixed Rate Bonds, provided that the true interest cost rate (the "TIC") of the Series 2012 Bonds sold to the Underwriters at one time shall not exceed 5.25%,

(viii) shall be sold to the Underwriters at a purchase price not less than ninety-six per cent (96.00%) of the original aggregate principal amount of the Series 2012 Bonds (excluding original issue discount and original issue premium),

(ix) as to any Term Bonds, shall have such Amortization Requirements, and

(x) subject to Section 3(d) of this Series 2012 Resolution, may be subject to redemption prior to maturity,

all as shall be determined by the Finance Director, after consultation with the Public Works and Waste Management Director, the Transit Director and the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2012 Bonds.

(d) Use of Charter County Transportation Surtax Funds. The use of the Charter County Transportation Surtax Funds as a source of funds to be used to repay the Series 2012 Bonds is authorized and approved.

SECTION 4. Execution and Authentication of Series 2012 Bonds. The Series 2012 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Registrar shall appear on the Series 2012 Bonds, and no Series 2012 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2012 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2012 Bonds shall cease to be such officer of the County before the Series 2012 Bonds so signed shall have been actually delivered, such Series 2012 Bonds may nevertheless be delivered as provided in this Series 2012 Resolution and may be issued as if the person who signed such

Series 2012 Bonds had not ceased to hold such offices. Any Series 2012 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2012 Bonds shall hold the proper office, although at the date of such Series 2012 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2012 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2012 Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Series 2012 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of this Series 2012 Resolution and the issuance of the Series 2012 Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2012 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Series 2012 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

SECTION 6. Payment and Ownership of Series 2012 Bonds. The principal of and any premium on any Series 2012 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2012 Bond at the designated corporate trust office of

the Paying Agent and interest on each Series 2012 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2012 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2012 Bonds are maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2012 Bonds are not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of $1,000,000 or more in principal amount of Series 2012 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2012 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2012 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2012 Bond at the close of business on the

15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2012 Bond as of the close of business on the Special Record Date.

The Holder of any Series 2012 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2012 Resolution. Payment of or on account of the debt service on any Series 2012 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2012 Resolution. Neither the County, the Registrar or the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2012 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2012 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

SECTION 7. Redemption Provisions.

(a) Partial Redemption. Any Series 2012 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Registrar and the Paying Agent duly executed by the Holder of such Series 2012 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2012 Bond without charge, a new Series 2012 Bond or Series 2012 Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2012 Bonds so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption of any Series 2012 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2012 Bonds to be redeemed, the Series 2012 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2012 Bonds on such date, interest on the Series 2012 Bonds so called for redemption shall cease to accrue, such Series 2012 Bonds shall not be deemed to be Outstanding for purposes of this Series 2012 Resolution and the Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Series 2012 Resolution or the Master Ordinance, and the Holders of such Series 2012 Bonds shall have no rights in respect of the Series 2012 Bonds except to receive payment of the redemption price of the Series 2012 Bonds.

(c) Conditional Notice of Redemption. If the Series 2012 Bonds or any portion thereof are to be redeemed pursuant to the terms authorized in this Series 2012 Resolution, the County may provide a conditional notice of redemption of such Series 2012 Bonds in accordance with the terms set forth below, and the Finance Director is authorized, in his discretion, to add to the form of Series 2012 Bonds a provision reflecting this right:

> Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is

rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2012 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2012 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2012 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2012 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2012 Bonds shall be initially issued as book-entry-only bonds through the Book Entry Only System maintained by DTC which will act as securities depository for the Series 2012 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book Entry Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2012 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book Entry Only System

maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2012 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The Finance Director is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2012 Bonds, in connection with the issuance of the Series 2012 Bonds through DTC's Book Entry Only System.

SECTION 9. Appointment of Paying Agent and Registrar. The Finance Director is authorized to appoint the Paying Agent and Registrar after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2012 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2012 Resolution, with such additions, deletions and completions as may be necessary and approved by the Finance Director in accordance with the terms of this Series 2012 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the Finance Director, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2012 Bonds to the Underwriters upon the terms described in Section 3(c) of this Series 2012 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement (the "Bond Purchase Agreement") between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase

Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2012 Bonds. The Board approves the negotiated sale of the Series 2012 Bonds to the Underwriters upon the final terms and conditions in this Series 2012 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2012 Bonds in substantially the form attached as Exhibit D to this Series 2012 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Public Works and Waste Management Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. (collectively, "Disclosure Counsel"). The Finance Director is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2012 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Public Works and Waste Management Director, the Transit Director, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official

Statement by the Finance Director being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 12. Credit Facilities and Reserve Account Credit Facilities. If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2012 Bonds, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to the Series 2012 Bonds. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2012 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities and/or Reserve Account Credit Facilities, with the Finance Director's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

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

SECTION 13. Application of Series 2012 Bond Proceeds. The proceeds received from the sale of the Series 2012 Bonds shall be deposited and applied as follows:

(a) Accrued interest, if any, on the Series 2012 Bonds shall be deposited in the Bond Service Account of the Debt Service Fund.

(b) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2012 Bonds, in an amount equal to the increase in the Reserve

Account Requirement resulting from the issuance of the Series 2012 Bonds shall be deposited in the Reserve Account.

(c) Proceeds of the Series 2012 Bonds in an amount necessary to pay the costs of issuance of the Series 2012 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 Bonds Cost of Issuance Account" (the "Series 2012 Cost of Issuance Account") to be held by the County and applied to such costs of issuance of the Series 2012 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2012 Bonds.

(d) Proceeds of the Series 2012 Bonds in an amount necessary to repay the redemption price of the Notes on the date fixed for their redemption shall be deposited in the "Note Repayment Subaccount," established under a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 Construction Account" (the "Series 2012 Construction Account") to be held by the County and applied to repay the redemption price of the Notes on the date fixed for their redemption.

(e) The balance of the proceeds of the Series 2012 Bonds and any amount remaining in the Series 2012 Cost of Issuance Account six (6) months (or such shorter period as the Finance Director shall determine) following the issuance of the Series 2012 Bonds shall be deposited in the "Series 2012 Public Works and Waste Management Subaccount" and the "Series 2012 Transit Subaccount," each established under the Series 2012 Construction Account,

to be held by the County and applied to the payment of Cost of the Series 2012 Project (other than as described under (b) and (c) above).

In the event the Series 2012 Bonds are issued in more than one Series, separate accounts and subaccounts may be created and designated with respect to each Series of Series 2012 Bonds and the above deposits shall be made with respect to each Series of Series 2012 Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2012 Bonds to be and to remain excludable from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of the Tax Certificate. The Finance Director is authorized to execute and deliver, and the Public Works and Waste Management Director and the Transit Director are authorized to acknowledge, the Tax Certificate.

Notwithstanding anything in this Series 2012 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2012 Bonds or any portion of the Series 2012 Bonds.

SECTION 15. 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 2012 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format

prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2012 Bonds:

(1) Pledged Transit System Sales Surtax Revenues and amount of indebtedness secured by Pledged Transit System Sales Surtax Revenues, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

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

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2012 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) 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 2012 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 2012 Bonds, or other material events affecting the tax status of the Series 2012 Bonds;

(7) modifications to rights of holders of the Series 2012 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 2012 Bonds, if material (the Series 2012 Bonds are secured solely by the Pledged Revenues);

(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.

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

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2012 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 2012 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2012 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists;

provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2012 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2012 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2012 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 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 2012 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2012 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2012 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 16. Modification or Amendment. This Series 2012 Resolution shall constitute a contract between the County and the Holders of the Series 2012 Bonds. Except as provided in this Series 2012 Resolution, no material amendment or modification of this Series 2012 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Holders of fifty-one percent (51%) or more in principal amount of the Series 2012 Bonds then outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2012 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge created or permitted by the Master Ordinance, a preference or priority of any Series 2012 Bond over any other Series 2012 Bond, or a reduction in the aggregate principal amount of Series 2012 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2012 Resolution to the contrary, this Series 2012 Resolution may be amended without the consent of the Holders of the Series 2012 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure excludability of interest on the Series 2012 Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Holders of Series 2012 Bonds then Outstanding.

SECTION 17. Authorization of Further Actions. The County Mayor or his designee, the County Manager, the Finance Director, the Public Works and Waste Management Director, the Transit Director, the County Attorney, the Clerk and other officers, employees and agents of the

County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Notes for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2012 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2012 Resolution, the Series 2012 Bonds and the related documents. In the event that the County Mayor or his designee, the County Manager, the Finance Director, the Public Works and Waste Management Director, the Transit Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2012 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2012 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2012 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 19. Governing Law; Venue. The Series 2012 Bonds are to be issued and this Series 2012 Resolution is adopted and such other documents necessary for the issuance of the Series 2012 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

SECTION 20. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Jean Monestime** and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman			**nay**
Audrey M. Edmonson, Vice Chairwoman			**absent**
Bruno A. Barreiro	**aye**	Lynda Bell	**aye**
Esteban L. Bovo, Jr.	**aye**	Jose "Pepe" Diaz	**nay**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Jean Monestime	**aye**	Dennis C. Moss	**aye**
Rebeca Sosa	**nay**	Sen. Javier D. Souto	**absent**
Xavier L. Suarez	**absent**		

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of June, 2012. 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: ***Christopher Agrippa***
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT A

SERIES 2012 PROJECT

Miami Dade Transit Surtax Capital Improvement Program Projects Categories

Project Description	Series 2012 Bonds
Transit Capital Improvement Projects	
Bus and Rail Facility Improvements	**$ 55,446,477**
Bus Enhancements	
Kendall Enhanced Bus Service Phase 3	
Northeast Transit Hub Enhancements	
Emergency Generator Fuel Tank @ Metrorail Gov't Ctr.	
SPCC Restroom 1st Floor Sanitary Drainage	
Metrorail Palmetto Station ADA Assessment	
Park and Ride Facility at NW 168 Street & Busway	
CAD/AVL System Upgrade/Enhancements (Bus Tracker)	
Park and Ride Facility at SW 344 Street and Busway	
Park and Ride Facility at Kendall Dr. and SW 127 Avenue	
Douglas Road Metrorail Existing Park & Ride Lot Rest.	
Metromover Station Inner Loop Canopies and Escalator Replacement	
Metromover Bicentennial Park Station Refurbishment	
Electronic Signage Information System (ESIS) Wi-Fi	
Fare Collection System Replacement	-
Fare Collection Replacement	
Fare Collection Fire Panel	
Mover Vehicle Replacement and Rail Vehicle Rehabilitation/Replacement	**$ 64,406,032**
Rail Vehicle Replacement	
Mover Rehabilitation & Replacement	
Rapid Transit Corridor Improvements	**$278,088,641**
Orange Line Phase 1 - MIC/EHT Connector Project	
Central Control Upgrade	
Lehman Center Test Track	
Lehman Yard Rehabilitation & Expansion Phase 1	
Track and Guideway Rehab Subset	
Pedestrian Overpass at University Metrorail Station	
Infrastructure Renewal Plan (IRP)	
Capital Expansion	
Palmetto Traction Power Sub-Station (TPSS)	
Miscellaneous Projects	
Total Transit Capital Improvement Plan	**$397,941,150**
Public Works Capital Improvement Projects	
Major Highway and Road Improvements	**$ 83,850,000**
Road Widening 2 to 5 Lanes	
Street and Traffic Operational Improvements	
New 4 Lane Road	
Street Improvements	
Road Widening 2 to 3 Lanes	
Road Widening 2 to 4 Lanes	
Widen to 5 Lanes	
Bridge Construction	
ATMS	
Neighborhood Improvements	**$ 31,150,000**
Curbs and Gutters, Traffic Operational Improvements	
Traffic Signals and Signs - Operational Needs	
Resurfacing, Sidewalks, and Drainage on Arterial Roads	
Street Light Retrofit	
Neighborhood Improvements	
School Flashing Signals	
Total Public Works Capital Improvement Plan	**$115,000,000**
Total Transit and Public Works Capital Improvement Plan	**$512,941,150**

Projects within the general categories of the Transit Capital Improvement Program listed in this Exhibit may be determined by the County Mayor or the County Mayor's designee after consultation with the Directors of the Transit or the Public Works and Waste Management Departments, provided that each portion of the Series 2012 Project, as modified, is a Transit System Sales Surtax Project, the Cost of which is eligible to be paid from proceeds of the Series 2012 Bonds.

EXHIBIT B

FORM OF SERIES 2012 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
TRANSIT SYSTEM SALES SURTAX REVENUE BOND, SERIES 2012 ____

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of January and July of each year, commencing January 1, 2013. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, _____ _____, _____, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the Series 2012 Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent

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

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012__" (the "Bonds"), issued for the principal purpose of providing funds to pay all or a part of the costs of certain transportation and transit projects, pursuant to Ordinance No. 05-48, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), Ordinance No. 09-65, duly enacted by the Board on July 21, 2009 (the "2009 Ordinance"), Ordinance No. 11-51, duly enacted by the Board on July 19, 2011 (the "2011 Ordinance"), and Ordinance No. 12-__ (the "2012 Ordinance" and, together with the Original Ordinance, the 2009 Ordinance and the 2011 Ordinance, the "Master Ordinance"), and Resolution No. R- _____ duly adopted by the Board on _____ __, 2012 (the "Series 2012 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2012 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Transit System Sales Surtax Act, the Code of Miami-Dade County, Florida, as amended, including the Transit system Sales Surtax Ordinance, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

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

payable solely from the Pledged Revenues. The enactment of the Master Ordinance, the adoption of the Series 2012 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

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

Year	Principal Amount

*Final Maturity

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

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

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

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

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

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

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

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2012 Resolution by the County and the issuance of this Bond.

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2012.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act _____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

EXHIBIT C

BOND PURCHASE AGREEMENT

(On file with the Clerk's office)

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED: _____, 2012

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 2012 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2012 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Series 2012 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2012 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
Transit System Sales Surtax Revenue Bonds
Series 2012

Dated: Date of Delivery **Due: ____ 1, as shown on the inside cover**

The Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds") will be issued by Miami-Dade County, Florida (the "County") as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2012 Bonds. Since purchases of beneficial interests in the Series 2012 Bonds will be made in book-entry only form in denominations of $5,000 or any integral multiple of $5,000, beneficial owners will not receive physical delivery of bond certificates. Interest on the Series 2012 Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2013. Principal of the Series 2012 Bonds will be payable at the designated office of _____, _____, _____, as Paying Agent and Registrar for the Series 2012 Bonds. As long as DTC or its nominee is the registered owner of the Series 2012 Bonds, payments of the principal of and interest on the Series 2012 Bonds will be made directly to DTC or its nominee. *See* "DESCRIPTION OF THE SERIES 2012 BONDS - Book-Entry Only System" in this Official Statement.

The Series 2012 Bonds are subject to redemption prior to maturity under the terms and conditions as more fully described in this Official Statement.

The Series 2012 Bonds are being issued to (i) refund and redeem the County's $100,000,000 Transit System Bond Anticipation Notes, Series 2011, (ii) pay a portion of the cost of certain transportation and transit projects as described in this Official Statement; (iii) make a deposit to the Reserve Account; (iv) pay the cost of issuance of the Series 2012 Bonds; and (v) pay capitalized interest on the Series 2012 Bonds through _____, 20__.

THE SERIES 2012 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2012 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2012 BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2012 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2012 RESOLUTION AND THE ISSUANCE OF THE SERIES 2012 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2012 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2012 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2012 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

This cover page contains information for quick reference only. . It is *not* a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2012 Bonds.

The Series 2012 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of legal opinions 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, GrayRobinson, P.A., Tampa, Florida. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2012 Bonds. It is expected that the Series 2012 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2012.

J.P. MORGAN

ESTRADA HINOJOSA & COMPANY **RICE FINANCIAL PRODUCTS**

CITI **MERRILL LYNCH**

M.R. BEAL & COMPANY BLAYLOCK ROBERT VAN, LLC CABRERA CAPITAL MARKETS JACKSON SECURITIES

RAYMOND JAMES MORGAN STANLEY GOLDMAN SACHS & CO.

BARCLAYS CAPITAL MORGAN KEEGAN & CO.

Dated: _____, 2012

*Preliminary, subject to change.

MATURITY DATES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS[1]
INTEREST RATES, AND PRICES OR YIELDS

MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds
Series 2012

$_____ Serial Bonds

Maturity Date (_____1)	Principal Amount	Initial CUSIP No.[1]	Interest Rate	Price or Yield

$_____ ___% Term Bonds due _____ 1, 20__, Price ___%, Initial CUSIP No. _____[1]

$_____ ___% Term Bonds due _____ 1, 20__, Price ___%, Initial CUSIP No. _____[1]

(1) The County takes no responsibility for the CUSIP numbers, which are included solely for the convenience of the readers of this Official Statement.

MIAMI-DADE COUNTY, FLORIDA
Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Joe A. Martinez, Chairman
Audrey M. Edmonson, Vice Chairwoman

Name	District	Name	District
Barbara J. Jordan	1	Lynda Bell	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Joe A. Martinez	11
Bruno A. Barreiro	5	Jose "Pepe" Diaz	12
Rebeca Sosa	6	Estaban Bovo, Jr.	13
Xavier L. Suarez	7		

COUNTY CLERK
Harvey Ruvin

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

FINANCE DIRECTOR
Ed Marquez

MIAMI-DADE TRANSIT
Ysela Llort, Director

MIAMI-DADE PUBLIC WORKS AND WASTE MANAGEMENT
Kathleen Woods-Richardson, Director

BOND COUNSEL
Greenberg Traurig, P.A.
Miami, Florida

Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Liebler, Gonzalez & Portuondo, P.A.
Miami, Florida

FINANCIAL ADVISOR
Public Resources Advisory Group
St. Petersburg, 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 REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2012 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2012 BONDS.

THE SERIES 2012 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) 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.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2012 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 2012 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER OR YIELDS HIGHER THAN THE PUBLIC OFFERING PRICES OR YIELDS SET FORTH ON THE INSIDE

COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "CERTAIN INVESTMENT CONSIDERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

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).

TABLE OF CONTENTS

Page

INTRODUCTION 1
DESCRIPTION OF THE SERIES 2012 BONDS 3
General 3
Redemption of the Series 2012 Bonds 4
Notice of Redemption 5
Effect of Calling for Redemption 6
Book-Entry Only System 6
Discontinuance of Book-Entry Only System 9
Registration, Transfer and Exchange 10
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2012 BONDS 10
Pledged Revenues 10
Special and Limited Obligations of the County 11
Creation of Funds and Accounts 12
Flow of Funds 12
Reserve Account 15
Additional Bonds and First Lien Obligations 16
Refunding Bonds 17
Other Indebtedness; Subordinate Obligations 18
Defeasance of the Series 2012 Bonds 20
Modifications or Supplements to Master Ordinance 20
THE TRANSIT SYSTEM SALES SURTAX 20
General 20
Levy of Transit System Sales Surtax 21
Collection and Funds 21
Historical Collections 23
THE TRANSIT SYSTEM SALES SURTAX PROGRAM 24
The Transportation Plan 24
Series 2012 Transit System Sales Surtax Projects 25
Citizens' Independent Transportation Trust 26
SERIES 2012 BONDS ESTIMATED SOURCES AND USES OF FUNDS 27
DEBT SERVICE REQUIREMENTS 28
INVESTMENT POLICY 29
LITIGATION 30
ENFORCEABILITY OF REMEDIES 30
TAX MATTERS 31
FINANCIAL ADVISOR 34
UNDERWRITING 34
FINANCIAL INFORMATION 35
RATINGS 35

CONTINUING DISCLOSURE 36
LEGAL MATTERS 36
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 37
CERTIFICATE CONCERNING THE OFFICIAL STATEMENT 38
MISCELLANEOUS 38

APPENDIX A - General Information Relative to Miami-Dade County, Florida
APPENDIX B - Original Ordinance, 2009 Ordinance, 2011 Ordinance, 2012 Ordinance and Series 2012 Resolution
APPENDIX C - Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2011
APPENDIX D - Proposed Form of Opinion of Bond Counsel
APPENDIX E - Proposed Form of Opinion of Disclosure Counsel

OFFICIAL STATEMENT

relating to

$_____*
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds
Series 2012

INTRODUCTION

The purpose of this Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, the inside cover page and Appendices, is to furnish information in connection with the issuance and sale by the County of $_____* aggregate principal amount of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds"). The Series 2012 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended (the "Transit System Sales Surtax Act"), (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended (the "Transit System Sales Surtax Ordinance"), and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005 (the "Original Ordinance" and, as amended and supplemented by the 2009 Ordinance (defined below), the 2011 Ordinance (defined below) and the 2012 Ordinance (defined below), the "Master Ordinance"], Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance"), Ordinance No. 11-51 enacted by the Board on July 19, 2011 (the "2011 Ordinance"), Ordinance No. 12-__ enacted by the Board on May 1, 2012 (the "2012 Ordinance") and Resolution No. R-___-12, adopted by the Board on May 1, 2012 (the "Series 2012 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B – ORIGINAL ORDINANCE, 2009 ORDINANCE, 2011 ORDINANCE, 2012 ORDINANCE AND SERIES 2012 RESOLUTION."

Pursuant to the Transit System Sales Surtax Act, the Transit System Sales Surtax Ordinance and the approval of the voters at an election held on November 5, 2002, the County levies and imposes a one half of one percent discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida tax imposed

*Preliminary, subject to change.

on sales, use, services, rentals, admissions and other transactions under Chapter 212, Florida Statutes, subject to certain exceptions set forth in the Transit System Sales Surtax Act, as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – General." Subject to certain limitations, proceeds of the discretionary sales surtax are to be used to fund the cost of certain transportation and transit projects in the County. Under the Master Ordinance, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of costs for certain transportation and transit projects to be funded pursuant to the Transit System Sales Surtax Ordinance. The Original Ordinance initially authorized the issuance from time to time of such bonds in the initial aggregate principal amounts of not to exceed $500,000,000. The 2009 Ordinance further authorized the issuance from time to time of Additional Bonds (as described herein) in an aggregate principal amount of not to exceed $500,000,000. The 2012 Ordinance further authorized the issuance from time to time of Additional Bonds in an aggregate principal amount of not to exceed $1,200,000,000, bringing the total authorization to $2,200,000,000. To date, the County has issued (i) $186,435,000 Transit System Sales Surtax Revenue Bonds, Series 2006, of which $170,775,000 are outstanding (the "Series 2006 Bonds"), (ii) $274,565,000 Transit System Sales Surtax Revenue Bonds, Series 2008, of which $262,905,000 are outstanding (the "Series 2008 Bonds"), (iii) $69,765,000 Transit System Sales Surtax Revenue Bonds, Series 2009A (the "Series 2009A Bonds") and $251,975,000 Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2009B Bonds," together with the Series 2009A Bonds, the "Series 2009 Bonds"), all of which are outstanding and (iv) $29,670,000 Transit System Sales Surtax Revenue Bonds, Series 2010A (the "Series 2010A Bonds") and $187,590,000 Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment) (the "Series 2010B Bonds," together with the Series 2010A Bonds, the "Series 2010 Bonds"), all of which are presently outstanding . The Series 2006 Bonds, the Series 2008 Bonds, the Series 2009 Bonds and the Series 2010 Bonds are herein referred to as the "Outstanding Bonds." The 2011 Ordinance further authorized the issuance of Additional Bonds in an aggregate principal amount not to exceed $120,000,000 for the purpose of providing funds to repay the Series 2011 Notes (as defined below), fund a deposit, if any, to the Reserve Account, fund capitalized interest, if any, and pay related costs of issuance.

The proceeds of the Series 2012 Bonds will be used to (i) refund and redeem the County's $100,000,000 Transit System Bond Anticipation Notes, Series 2011 (the "Series 2011 Notes"), the proceeds of which were used to fund construction of certain transportation and transit projects, (ii) pay a portion of the cost of certain transportation and transit projects as more particularly described under the caption "THE TRANSIT SYSTEM SALES SURTAX PROGRAM – Series 2012 Transit System Sales Surtax Projects," (iii) make a deposit to the Reserve Account, (iv) pay the cost of issuance of the

Series 2012 Bonds, and (iv) pay capitalized interest on the Series 2012 Bonds through _____, 20__.

The Series 2012 Bonds are special and limited obligations of the County and are payable solely from and secured equally and ratably by a prior lien upon and pledge of the Pledged Revenues pursuant to the Bond Ordinance on a parity with the Outstanding Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2012 BONDS" in this Official Statement.

This Official Statement contains descriptions of, among other things, the Series 2012 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC 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 Ordinance and related documents are qualified by reference to such documents, and references to the Series 2012 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

DESCRIPTION OF THE SERIES 2012 BONDS

General

The Series 2012 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. Interest on the Series 2012 Bonds will be payable semi-annually on _____ and _____ of each year, commencing _____, 2012. _____, _____, _____ will act as Registrar and Paying Agent for the Series 2012 Bonds (the "Registrar" or "Paying Agent").

The Series 2012 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 2012 Bonds. Purchases of the Series 2012 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 2012 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 2012 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 the Series 2012 Bonds

Optional Redemption. The Series 2012 Bonds maturing on or prior to _____, 20__ are not subject to optional redemption. The Series 2012 Bonds maturing on or after _____, 20__ are subject to optional redemption prior to maturity, at the option of the County in whole or in part at any time on or after _____, 20__, and if in part in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such Series 2012 Bonds or portion of such Series 2012 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2012 Bonds maturing on _____, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds to be redeemed plus interested accrued to the redemption date as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Mandatory Redemption. The Series 2012 Bonds maturing on _____, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds to be redeemed plus interested accrued to the redemption date as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Redemption of Portions of the Series 2012 Bonds. If less than all of the Series 2012 Bonds of any maturity are to be redeemed prior to maturity, if the Series 2012

Bonds are in book–entry only form and registered in the name of "Cede & Co." (DTC's partnership nominee) at the time of such redemption, such Series 2012 Bonds shall be selected in accordance with the procedures established by DTC.

The portion of any registered Series 2012 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof, and in selecting portions of such Series 2012 Bonds for redemption, the Registrar will treat each such Series 2012 Bond as representing that number of Series 2012 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such Series 2012 Bonds by $5,000.

Notice of Redemption

In the event that any Series 2012 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2012 Bonds, which notice shall (i) specify the Series 2012 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2012 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2012 Bonds are to be redeemed, the numbers of the Series 2012 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2012 Bonds to be redeemed will cease to bear interest.

In the case of an optional redemption, the notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded.

Notice of redemption will be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to Cede & Co., as nominee of DTC, as registered owner of the Series 2012 Bonds, or, if DTC is no longer the registered owner of the Series 2012 Bonds, then to the then registered owners of the Series 2012 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and if applicable, to the securities depository.

Failure to mail any such notice (or any defect in the notice) to one or more registered owners of the Series 2012 Bonds will not affect the validity of any proceedings for such redemption with respect to the registered owners of the Series 2012 Bonds to which notice was duly given.

Effect of Calling for Redemption

On the date designated for redemption of any Series 2012 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the registered owners of the Series 2012 Bonds to be redeemed, the Series 2012 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2012 Bonds on such date, interest on the Series 2012 Bonds so called for redemption will cease to accrue, such Series 2012 Bonds will not be deemed Outstanding for purposes of the Bond Ordinance and will cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the registered owners of such Series 2012 Bonds will have no rights in respect of the Series 2012 Bonds except to receive payment of the redemption price of the Series 2012 Bonds.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2012 Bonds, payment of interest and principal on the Series 2012 Bonds to Participants or Beneficial Owners of the Series 2012 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2012 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2012 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County cannot make any representations concerning these matters.

DTC will act as securities depository for the Series 2012 Bonds. The Series 2012 Bonds will be issued as fully-registered bonds 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 2012 Bond certificate will be issued for each maturity of each Series of the Series 2012 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities 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 (the

"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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. 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.

Purchases of the Series 2012 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2012 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2012 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 2012 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2012 Bonds, except in the event that use of the book-entry system for the Series 2012 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2012 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 2012 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 2012 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2012 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 2012 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2012 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of Series 2012 Bonds may wish to ascertain that the nominee holding the Series 2012 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 2012 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2012 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2012 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 2012 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2012 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive bond certificates representing the Series 2012 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2012 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR 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 2012 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 OR INTEREST ON THE SERIES 2012 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE &CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2012 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2012 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2012 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2012 Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2012 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Series 2012 Bond certificates as described herein. In the event Series 2012 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with

DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2012 Bonds to any DTC Participant having Series 2012 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2012 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Series 2012 Bond may be registered upon the registration books maintained by the Registrar upon surrender of such Series 2012 Bond to the Registrar together with a proper written instrument of transfer in form and with guarantee of signature satisfactory to the Registrar. Upon surrender to the Registrar, a new fully registered Series 2012 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 2012 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 2012 Bonds are delivered. The Registrar shall not be required (i) to transfer or exchange any Series 2012 Bond for a period from a Regular Record Date to the next succeeding interest payment date or, in the case of a redemption of Series 2012 Bonds, 15 days next preceding any selection of Series 2012 Bonds to be redeemed or until after the mailing of a notice of redemption for the Series 2012 Bonds or (ii) to transfer or exchange any Series 2012 Bonds called for redemption.

The County, the Registrar and the Paying Agent shall deem and treat the registered owner of any Series 2012 Bond as the absolute owner of such Series 2012 Bond for all purposes, including for the purpose of receiving payment of the principal, redemption price, and interest on the Series 2012 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2012 BONDS

Pledged Revenues

The Series 2012 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of (i) the funds collected and received from the transit system sales surtax, less certain administrative expenses and distributions required to be made to the Cities (as defined in the Original Ordinance) (the "Pledged Transit System Sales Surtax Revenues"), (ii) Hedge Receipts, (iii) Federal Direct Payments (defined below) and (iii) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts established under, or pursuant to, the Master Ordinance, except for moneys and investments on deposit to the credit of

any rebate fund or rebate account (collectively, the "Pledged Revenues"). "Federal Direct Payments" are defined in the Master Ordinance as all direct payments from the United States Treasury made with respect to BABs. "BABs" are defined in the Master Ordinance as Bonds issued as Build America Bonds (Direct Payment) authorized under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), as further described in Internal Revenue Service Notice 2009-26 (the "Notice"), Recovery Zone Economic Development Bonds (Direct Payment) authorized under Section 1400U-2(b) of the Code, as further described in the Notice or such other bonds with respect to which Federal Direct Payments are payable. *See* "THE TRANSIT SYSTEM SALES SURTAX."

The Pledged Revenues, pursuant to an irrevocable lien pledged and granted under the Master Ordinance, equally and ratably secure the Outstanding Bonds, the Series 2012 Bonds, and any (i) future Additional Bonds, (ii) Refunding Bonds, (iii) net payments required to be made by the County as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment pursuant to certain interest rate exchange agreements, interest rate swap agreements, forward purchase contracts, put option contracts, call option contracts or other financial products used by the County as a hedging device for purposes of the Master Ordinance (the "Hedge Obligations"), and (iv) other obligations specified by ordinance or resolution of the Board as first lien obligations in accordance with the Master Ordinance (the "Other First Lien Obligations"). At this time, there are no Hedge Obligations or Other First Lien Obligations outstanding, and the County currently has no plans to enter into any Hedge Obligations or Other First Lien Obligations.

Special and Limited Obligations of the County

THE SERIES 2012 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES, ALL IN THE MANNER PROVIDED IN THE MASTER ORDINANCE (AS DESCRIBED HEREIN). THE SERIES 2012 BONDS AND ANY OTHER BONDS ISSUED UNDER THE MASTER ORDINANCE ARE AND WILL BE EQUALLY AND RATABLY SECURED, TO THE EXTENT PROVIDED IN THE MASTER ORDINANCE, BY THE PLEDGE OF THE PLEDGED REVENUES. THE COUNTY IS NOT OBLIGATED TO PAY THE SERIES 2012 BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON EXCEPT FROM THE PLEDGED REVENUES. THE SERIES 2012 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE ENACTMENT OF THE MASTER ORDINANCE, THE ADOPTION OF THE SERIES 2012 RESOLUTION

AND THE ISSUANCE OF THE SERIES 2012 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2012 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE REGISTERED OWNERS OF THE SERIES 2012 BONDS SHALL HAVE NO RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2012 BONDS OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE MASTER ORDINANCE.

Creation of Funds and Accounts

The Master Ordinance creates and establishes the "Miami-Dade County Transit System Sales Surtax Revenue Fund" (the "Revenue Fund") and the "Miami-Dade County Transit System Sales Surtax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in the Debt Service Fund, designated "Bond Service Account," "Redemption Account" and "Reserve Account," respectively.

The Master Ordinance also authorizes the County to create, by Series Resolution, subaccounts within the Bond Service Account and the Redemption Account with respect to one or more Series of Bonds. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment. No separate subaccounts were created with respect to the Outstanding Bonds, and no subaccounts are being created with respect to the Series 2012 Bonds.

Flow of Funds

Pursuant to the Master Ordinance, upon the deposit by the County of the Net Transit System Sales Surtax Proceeds (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) into the Transit System Sales Surtax Trust Fund (as defined under the heading "THE TRANSIT SYSTEM SALES SURTAX" below) the County shall immediately transfer the Pledged Transit System Sales Surtax Revenues to the Revenue Fund.

Moneys in the Revenue Fund shall be applied, on or before the 25th day of each month, commencing the month immediately following the first delivery of any Bonds, to the credit of the following funds and accounts or for the payment of the following obligations, in the following order:

(i) to the credit of the Bond Service Account an amount equal to one-sixth of the amount of interest payable on all Bonds on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one-twelfth of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then Outstanding; provided, however, that:

(a) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(c) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or Hedge Obligations) on the payment dates;

(ii) to the credit of the Redemption Account an amount equal to one-twelfth of the principal amount (or Accreted Value, as applicable) of all Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, that would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

(iii) to the credit of the Reserve Account, the amount required under the Master Ordinance for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or

interest on the Bonds or other sums required to be funded from the Reserve Account, the County will pay the related Payment Obligations and other amounts due to the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

(iv) to the payment of Administrative Expenses due and payable;

(v) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to any Subordinate Obligations; and

(vi) to the payment of Hedge Charges due and payable.

If the amount deposited in any month to the credit of any of the Funds and Accounts shall be less than the amount required to be deposited under the provisions of the Master Ordinance, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each subsequent month until such time as all such deficiencies have been made up.

Notwithstanding the foregoing application of the Pledged Transit System Sales Surtax Revenues and Federal Direct Payments, the County may by ordinance or resolution provide for the payment from Pledged Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Master Ordinance and the funding of the Reserve Account, respectively, as set forth above. The issuance of First Lien Obligations is subject to the County's compliance with the conditions for the issuance of Additional Bonds described under the subheading "Additional Bonds and First Lien Obligations" below.

Moneys from time to time on deposit in the Revenue Fund after the above applications may, at the election of the County, be applied to one or more of the following purposes:

(i) to make up deficiencies in any of the Funds and Accounts created by or pursuant to the Master Ordinance including, but not limited to, any deficiencies in the Revenue Fund required for the payment of Administrative Expenses and Subordinate Obligations;

(ii) to purchase or redeem Bonds, including the Series 2012 Bonds; and

(iii) to any other purpose for which such moneys may lawfully be used under the laws of the State;

provided, however, that in the event of any deficiencies in any Funds or Accounts created by the Master Ordinance, the moneys in the Revenue Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account for such purpose.

Reserve Account

All Bonds issued under the Master Ordinance shall be secured by the Reserve Account. Pursuant to the Master Ordinance, the County shall fund the Reserve Account with cash, investments or a Reserve Account Credit Facility, or any combination thereof, in an amount equal to the Reserve Account Requirement. The "Reserve Account Requirement" is defined as the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest amount allowable under the Code. Monies in the Reserve Account are not segregated by series of Bonds and are available to pay all Bonds outstanding under the Master Ordinance. [In connection with the issuance of the Series 2006 Bonds, the County funded the Reserve Account with proceeds of the Series 2006 Bonds in an amount equal to the then applicable Reserve Account Requirement ($12,045,887.50). In connection with the Series 2008 Bonds, the County funded the Reserve Account with the deposit of a municipal bond debt service reserve insurance policy issued by Financial Security Assurance Inc. in an amount sufficient to meet the increase in the Reserve Account Requirement ($17,447,500.00) resulting from the issuance of the Series 2008 Bonds. In connection with the Series 2009 Bonds, the County deposited $24,144,743.52 of the proceeds of the Series 2009 Bonds to the Reserve Account, representing the increase in the Reserve Account Requirement resulting from the issuance of the Series 2009 Bonds. In connection with the Series 2010 Bonds, the County deposited $7,075,885.26 of the proceeds of the Series 2010 Bonds to the Reserve Account, representing the increase in the Reserve Account Requirement resulting from the issuance of the Series 2010 Bonds. – **to be replaced by table setting forth Reserve Requirement for each Bond series]** The County will fund the Reserve Account with a deposit of Series 2012 Bond proceeds in the amount of $_____, representing the increase in the Reserve Account Requirement resulting from the issuance of the Series 2012 Bonds. The Reserve Account Requirement, after the issuance of the Series 2012 Bonds, is $_____.

If, in connection with the issuance of any Series of Bonds, the Finance Director delivers a certificate stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (as such term is defined below) equaled at least 200% of the Maximum Principal and Interest Requirements on all Bonds Outstanding, including the Series of Bonds being issued, the County may fund not less than 50% of the increase in the Reserve Account Requirement attributable to such Series of Bonds on the date of issuance of such Series of Bonds and the remaining increase in the Reserve Account Requirement may be funded in substantially equal monthly deposits into the Reserve

Account over a period not to exceed sixty months. *See* "Additional Bonds and First Lien Obligations" and "Refunding Bonds" under this caption.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the available moneys held for such purpose for the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed 60 months. If at any time the moneys held for the credit of the Reserve Account shall exceed the required amount, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

Additional Bonds and First Lien Obligations

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County and secured by the Master Ordinance for the purpose of (i) paying all or any part of the cost of any transportation and transit projects authorized to be funded under Section 212.055(1), Florida Statutes, and the Transit System Sales Surtax Ordinance or (ii) paying or refunding any obligations of the County incurred with respect to any such transportation and transit projects.

Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director:

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for any twelve consecutive months (the "Computation Period") in the preceding eighteen consecutive months. For purposes of this clause (i), in the event a change in law increases the permissible rate or scope of the Transit System Sales Surtax (as defined below) and if pursuant to such change of law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to

subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Pledged Transit System Sales Surtax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then requested to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least 150% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to be Outstanding as of the date of delivery, including the Additional Bonds then requested to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

The Series 2012 Bonds are being issued as Additional Bonds.

Refunding Bonds

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this paragraph are deemed Refunding Bonds, may be issued by the County and secured by the Master Ordinance for the purpose of providing funds for paying at maturity and redeeming all or any part of the outstanding Bonds of any one or more Series or other First Lien Obligations, including the payment of any redemption premium and any interest that will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such payment at maturity and redemption.

Before any Series of Refunding Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of

such Refunding Bonds by the Finance Director, there shall be filed with the Finance Director the following:

(a) a copy, certified by the Clerk, of the Series Resolution;

(b) a certificate, signed by the Finance Director, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds will not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) a certificate that complies with the requirements of the certificate to be delivered by the Finance Director in connection with the issuance of Additional Bonds, with the Refunding Bonds being deemed Additional Bonds for purposes of said certificate (*see* " – Additional Bonds and First Lien Obligations" under this caption);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Master Ordinance or other documents, as applicable, for the payment or redemption of all Bonds or other First Lien Obligations to be paid or redeemed.

Other Indebtedness; Subordinate Obligations

Nothing contained in the Master Ordinance limits the right of the County to incur indebtedness or obligations that are not secured by the Pledged Revenues.

Prior to the delivery of any Subordinate Obligations secured by the Pledged Revenues, there will be filed with the Finance Director a certificate, signed by the Finance Director:

(i) setting forth the amount of the Pledged Transit System Sales Surtax Revenues for the Computation Period in the preceding eighteen consecutive

months. For purposes of this clause (i), if a change in law increases the permissible rate or scope of the Transit System Sales Surtax and if, pursuant to such change in law, the County increases the rate or scope of the Transit System Sales Surtax and the County elects by supplemental ordinance to subject such increase to the pledge and lien granted under the Master Ordinance, and such increase has gone into effect prior to the delivery of the Subordinate Obligations and is scheduled to be in effect through the final maturity of such Subordinate Obligations, then the Pledged Transit System Sales Surtax Revenues will be adjusted to include the additional amounts that would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds (which for purposes of this clause (ii) and clause (iii) below will include other obligations that are First Lien Obligations) and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom (A) Combined Qualified Earnings (as defined below) received by the County during the Computation Period and (B) Other Revenues (as defined below); and

(iii) stating that the Pledged Transit System Sales Surtax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) has equaled at least 125% of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds and Subordinate Obligations to be Outstanding as of the date of such delivery, including the Subordinate Obligations then being delivered.

For purposes of clauses (ii) and (iii) above:

(a) Subordinate Obligations will be deemed "Outstanding" in accordance with the terms of the documents pursuant to which such Subordinate Obligations were incurred;

(b) Subordinate Obligations will be included in "Principal and Interest Requirements" and "Maximum Principal and Interest Requirements" based on the same rules as are applicable to Bonds under the Master Ordinance;

(c) "Combined Qualified Earnings" means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations, not constituting Bonds,

and Subordinate Obligations; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations, not constituting Bonds, or Subordinate Obligations will only be deemed "Combined Qualified Earnings" if such investment earnings are not required to be retained therein.

(d) "Other Revenues" means, to the extent the payment of Subordinate Obligations is also secured by a pledge of revenues other than the Pledged Revenues (or portions thereof), the lesser of (i) the amount of such revenues received by the County during the Computation Period or (ii) the portion of the Maximum Principal and Interest Requirements allocable to the Subordinate Obligations for the payment of which such revenues are pledged.

At this time, there are no Subordinate Obligations outstanding.

Defeasance of the Series 2012 Bonds

The Master Ordinance provides that if the Series 2012 Bonds are defeased in the manner described in the Master Ordinance, such Series 2012 Bonds will no longer be deemed to be Outstanding and the right, title and interest of the registered owners of such Series 2012 Bonds in the Bond Ordinance will cease and become void. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE, 2012 ORDINANCE AND SERIES 2012 RESOLUTION."

Modifications or Supplements to Master Ordinance

The Master Ordinance can be supplemented and amended as set forth in Section 801 of the Original Ordinance, which relates to supplemental ordinances without consent of the Bondholders, and Section 802 of the Original Ordinance, which relates to supplemental ordinances with the consent of the Bondholders. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE, 2011 ORDINANCE, 2012 ORDINANCE AND SERIES 2012 RESOLUTION."

THE TRANSIT SYSTEM SALES SURTAX

General

Subject to the limitations and exemptions set forth in Chapter 212 of the Florida Statutes, the State imposes a tax on certain sales, use, services, rentals, admissions and other transactions occurring in the State, including, but not limited to, the rental of living quarters or sleeping or housekeeping accommodations for a period of six months or less, items or articles of tangible personal property sold at retail, the rental or lease of real

property for purposes other than, among other things, agricultural uses or dwelling units, and the lease or rental of tangible personal property. The sales amount above $5,000 on any item of tangible personal property is not subject to the tax. Pursuant to Section 212.055(1) of the Florida Statutes, the County is authorized to impose the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on the above-referenced sales, use, services, rentals, admissions and other transactions.

Levy of Transit System Sales Surtax

Pursuant to Section 212.055(1), Florida Statutes, the State authorized the County to levy a discretionary sales surtax of up to 1% to be used for the purposes of, among other things, planning, developing, constructing, operating and maintaining roads, bridges, bus systems and fixed guideway systems. The County elected to levy a one half of one percent discretionary sales tax (the "Transit System Sales Surtax"), subject to the approval of the County's electorate at the time that the Transit System Sales Surtax Ordinance was enacted. The Transit System Sales Surtax was approved by a majority of the County's electorate during the general election held on November 5, 2002. The County has imposed the Transit System Sales Surtax on all transactions occurring in the County that are subject to the State tax imposed on sales, use, services, rentals, admissions, and other transactions pursuant to Chapter 212, Florida Statutes.

Collection and Funds

The Florida Department of Revenue (the "Department") administers, collects and enforces the Transit System Sales Surtax. The proceeds of the Transit System Sales Surtax are transferred by the Department into a separate account established for the County in the Discretionary Sales Surtax Clearing Trust Fund. The Department distributes the proceeds of the Transit System Sales Surtax less the cost of administration (the "Net Transit System Sales Surtax Proceeds") to the County each month.

Pursuant to the Transit System Sales Surtax Ordinance, the Net Transit System Sales Surtax Proceeds are deposited into a special fund set aside from other County funds in the custody of the Finance Director (the "Transit System Sales Surtax Trust Fund"). Twenty percent of the Net Transit System Sales Surtax Proceeds (the "Cities' Distribution") is distributed annually by the County to each city existing within the County as of November 5, 2002, so long as each such city (i) continues to provide the same level of general fund support for transportation in subsequent fiscal years that is in each such city's fiscal year 2001-2002 budget; (ii) uses the Net Transit System Sales Surtax Proceeds to supplement rather than replace each such city's general fund support for transportation; and (iii) applies 20% of any Net Transit System Sales Surtax Proceeds received from the County to transit uses in the nature of (a) circulator buses, bus shelters, bus pullout bays or other transit-related infrastructure (or, alternatively, contracts with the County for the County to apply such Net Transit System Sales Surtax Proceeds to a

County project that enhances traffic mobility within the city and immediately adjacent areas) and (b) on demand transportation services as defined in Section 212.055(1)(c). Florida Statutes (2010), to low income, elderly or disabled individuals as specifically set forth in Section 29-124 of the County Code. The balance of the Net Transit System Sales Surtax Proceeds (80%) on deposit in the Transit System Sales Surtax Trust Fund (the "County's Surtax Share") is available to the County to pay debt service on the Bonds and for any other lawful use of such proceeds.

Effective July 1, 2009, an amendment to Section 212.055(1) of the Florida Statutes requires the County to revise its existing interlocal agreements with its municipalities regarding the Cities' Distribution every five (5) years to include municipalities that were not incorporated at the time such interlocal agreements were executed. To date, the County has entered into thirty-one (31) interlocal agreements with municipalities that were incorporated before November 5, 2002 (the "Existing Interlocal Agreements"). The Existing Interlocal Agreements expire in July and August of 2012 and the County anticipates negotiating new agreements with each municipality at that time.

The City of Doral ("Doral"), the Town of Cutler Bay ("Cutler Bay") and City of Miami Gardens ("Miami Gardens" and with Doral and Cutler Bay, the "New Cities") were incorporated after November 5, 2002. The County has been in protracted negotiations with the New Cities and recently agreed to enter into separate interlocal agreements with each that expire in August 2012. The interlocal agreements provide for the distribution of the Net Transit System Sales Surtax Proceeds to each of the New Cities from the County's Surtax Share without establishing any priority between such distribution and payment of existing County obligations, including Bonds outstanding under the Master Ordinance. The County agreed to pay each of the New Cities the amount of Net Transit System Sales Surtax Proceeds that each would have received for Fiscal Years 2009-10, 2010-11 and 2011-12. The total amount due is as follows:

FY 2009-10	FY 2010-11	FY 2011-12*	Total
$5,501,226	$5,323,416	$6,021,235	$17,346,877

*FY 2011-12 figures are based on the projected actuals at 95%.

The County has established a reserve funded from Net Transit System Sales Surtax Proceeds in the amount of $17;500,000 for such payments.

Since it is anticipated that the annual distribution of Net Transit System Sales Surtax Proceeds to the New Cities subsequent to 2012 will come from the County's Surtax Share, the County will attempt to negotiate a provision in the interlocal agreements to be entered into upon expiration of the existing agreements that would subordinate such annual distribution to any payments due on Bonds issued pursuant to

the Master Ordinance, including the Series 2012 Bonds. It is anticipated that the New Cities will collectively receive approximately _____ percent (____ %) of the County's Surtax Share on an annual basis.

The Net Transit System Sales Surtax Proceeds less the Cities' Distribution (the "Pledged Transit System Sales Surtax Revenues"), along with Hedge Receipts and all other moneys and investments (and interest earnings) on deposit to the funds and accounts established under, or pursuant to, the Master Ordinance, are used, among other things, to pay debt service on the Bonds. *See* "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2012 BONDS – Flow of Funds."

Historical Collections

The following table sets forth historical collections of Pledged Transit System Sales Surtax Revenues from Fiscal Years 2007 through 2011 and through the first quarter of Fiscal Year 2012.

HISTORICAL COLLECTIONS OF PLEDGED TRANSIT SYSTEM SALES SURTAX REVENUES[1,2]

Month	Fiscal Year 2006-2007	Fiscal Year 2007-2008	Fiscal Year 2008-2009	Fiscal Year 2009-2010	Fiscal Year 2010-2011	Fiscal Year 2011-12
October	$ 11,295,443.39	$ 11,197,437.91	$10,753,656.88	$10,232,657.81	$10,642,111.28	11,594,693.50
November	12,827,281.67	12,412,689.37	11,532,892.06	11,085,240.48	11,823,828.97	12,813,162.82
December	14,477,172.81	13,461,020.45	12,240,559.16	12,419,524.78	13,366,567.28	14,623,639.23
Quarter Adjustment[3]	2,840,538.01	2,810,899.76	2,665,192.61	2,401,553.76	2,590,970.10	2,796,894.38
1st QUARTER	**$41,440,435.88**	**$39,882,047.49**	**$37,192,300.70**	**$36,138,976.82**	**$38,423,477.63**	**$41,828,389.94**
January	11,276,134.70	11,362,158.23	10,526,979.20	10,568,434,86	11,288,439.92	-
February	12,446,777.65	11,703,891.78	10,755,340.02	11,098,732.78	11,688,789.06	-
March	12,916,558.72	12,338,236.29	10,854,867.20	12,152,572.60	12,802,416.37	-
Quarter Adjustment[3]	2,896,482.17	2,749,378.66	2,530,213.30	2,467,670.17	2,833,692.54	-
2nd QUARTER	**$39,535,953.24**	**$38,153,664.96**	**$34,667,399.71**	**$36,287,410.41**	**$38,613,337.89**	-
April	11,888,620.88	11,398,399.54	10,774,186.59	10,791,498.76	11,975,623.71	-
May	11,803,106.02	11,460,783.25	10,252,090.05	10,410,974.06	11,423,637.28	-
June	10,687,238.18	10,917,453.31	10,203,703.99	10,720,337.80	11,535,899.36	-
Quarter Adjustment[3]	2,951,362.14	2,803,426.45	2,356,569.47	2,542,723.38	2,786,026.19	-
3rd QUARTER	**$37,330,327.22**	**$36,580,062.55**	**$33,586,550.10**	**$34,465,534.00**	**$37,721,186.54**	-
July	10,670,384.13	10,934,644.58	10,357,233.15	10,691,875.51	11,328,332.42	-
August	10,555,642.29	10,623,512.22	10,010,117.58	10,177,731.38	11,241,698.39	-
September	10,762.331.25	10,393,040.60	9,998,988.20	11,015,341.26	11,365,235.78	-
Quarter Adjustment[3]	2,769,453.34	2,633,643.34	2,352,436.87	2,556,539.26	2,744,324.12	-
4th QUARTER	**$34,757,811.00**	**$34,584,840.74**	**$32,718,775.81**	**$34,441,487.41**	**$36,679,590.72**	-
Annual Totals:	**$153,064,527.34**	**$149,200,615.74**	**$138,165,026.33**	**$141,333,408.64**	**$151,437,592.78**	-

Source: Citizens Independent Transportation Trust

(1) Collections are net of the Department's 3% administrative fee and 20% Cities' Distribution.

(2) Reflects accrual method of accounting.

(3) Reflects subsequent adjustments made by the Department, including delayed collections and collections from purchases occurring outside of the County that are allocated to the Transit System Sales Surtax.

THE TRANSIT SYSTEM SALES SURTAX PROGRAM

The Transportation Plan

Pursuant to the Transit System Sales Surtax Ordinance, and subject to the limitations contained therein, including the Cities' Distribution, the County is authorized to use Net Transit System Sales Surtax Proceeds for: (i) bus service improvements (including, an increase in the bus fleet, an increase in the service miles, an increase in the operating hours, the utilization of minibuses on all new bus routes and in neighborhood/municipal circulator shuttle service, construction of bus pull-out bays on major streets to expedite traffic flow and expansion of the bus shelter program throughout the County), (ii) rapid transit improvements through the construction of up to 88.9 miles of Countywide rapid transit lines, (iii) major highway and road improvements including, upgrade of the County's traffic signalization system, and (iv) neighborhood improvements (including modification of intersections, resurfacing of local and arterial roads, installation or repair of guardrails, installation of school flashing signals and enhancement of greenways and bikeways).

Miami-Dade Transit (the "Transit Department"), a department of the County, has developed a transportation plan based on the projects generally described in clauses (i) through (iv) of the preceding paragraph at a cost to complete of over $5 billion (the "People's Transportation Plan"). The individual projects may be financed from the Pledged Transit System Sales Surtax Revenues not needed to pay debt service on any Bonds, Hedge Obligations, First Lien Obligations and subordinate obligations ("Available Transit System Sales Surtax Revenues") and/or from proceeds of Bonds (such as the Series 2012 Bonds) secured by the Pledged Transit System Sales Surtax Revenues. In addition to other revenues of the Transit Department, the cost of operating and maintaining each project may be funded from Available Transit System Sales Surtax Revenues.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Series 2012 Transit System Sales Surtax Projects

The County expects to use proceeds of the Series 2012 Bonds to fund the following projects that are included in the People's Transportation Plan (the "Series 2012 Transit System Sales Surtax Projects"):

Series 2012 Transit System Sales Surtax Projects	Estimated Allocation[1]
TRANSIT PROJECTS	
Subtotal - Transit Projects	$_____
Public Works and Waste Management Projects	
Road Widening 2 to 5 Lanes	$3,000,000
Street and Traffic Operational Improvements	17,000,000
New 4 Lane Road	12,000,000
Street Improvements	1,100,000
Road Widening 2 to 3 Lanes	6,500,000
Road Widening 2 to 4 Lanes	32,250,000
Curbs and Gutters, Traffic Operational Improvements	13,650,000
Street Light Retrofit	1,500,000
Neighborhood Improvements	13,000,000
ATMS	12,000,000
School Flashing Signals	3,000,000
Subtotal - Public Works and Waste Management Projects	$ 115,000,000
Total	$_____

(1) Represents deposit to the Series 2012 Construction Account, including capitalized interest.

The allocation of the Series 2012 Bonds to the foregoing Series 2012 Transit System Sales Surtax Projects may be changed subject to approval of the County Manager, provided that any new or substitute projects are Transit System Sales Surtax Projects the costs of which are eligible to be paid from proceeds of the Series 2012 Bonds.

Citizens' Independent Transportation Trust

Pursuant to Ordinance No. 02-117, enacted by the Board on July 9, 2002, the Board created the Citizens' Independent Transportation Trust (the "Transportation Trust"), which has 15 members consisting of 13 members appointed from the 13 respective County Commission Districts, 1 member appointed by the County Mayor and 1 member appointed by the Miami-Dade League of Cities. The Transportation Trust has, among other things, two principal functions. First, the Transportation Trust is responsible for approving individual projects that are part of the People's Transportation Plan ("Qualified Projects") for funding either from Available Transit System Sales Surtax Revenues or from the proceeds of Bonds such as the Series 2012 Bonds. Second, under the Transit System Sales Surtax Ordinance, the Transportation Trust is required to review any proposed deletions, additions or material changes to any of the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan. The Transportation Trust must submit a recommendation to the Board with respect to such deletions, material changes or additions. If the Board rejects the initial recommendation of the Transportation Trust, the matter must be referred back to the Transportation Trust for reconsideration and the issuance of a reconsidered recommendation. A two-thirds vote of the Board is required to change or reject the Transportation Trust's reconsidered recommendation. Notwithstanding the foregoing, the transportation and transit projects included in the People's Transportation Plan and the five year Implementation Plan may be changed as a result of the Metropolitan Planning Organization process as mandated by federal and state law.

[TRANSIT TO PROVIDE PARAGRAPH DESCRIBING STATUS OF FTA AUDIT/SUSPENSION]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SERIES 2012 BONDS ESTIMATED SOURCES AND USES OF FUNDS

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

	Series 2012 Bonds
Sources of Funds	
Principal Amount of the Series 2012 Bonds	
[Plus][Less]: Net Original Issue [Premium][Discount]..	
Total Sources.....	$_____
Uses of Funds	
Repayment of Series 2011 Notes.....	
Deposit to following subaccounts of Series 2012 Construction Fund:	
Series 2012 Transit Subaccount[1].....	
Series 2012 Public Works and Waste Management Subaccount[1].....	
Deposit to Series 2012 Cost of Issuance Account[2]	
Deposit to the Reserve Account	
Underwriters' Discount.....	
Total Uses	$_____

(1) Includes capitalized interest through _____, 20__.

(2) Includes fees of Bond Counsel, Disclosure Counsel, Financial Advisor and other costs of issuing the Series 2012 Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT SERVICE REQUIREMENTS

The following table indicates the annual debt service requirements on the Outstanding Bonds and the Series 2012 Bonds.

		Series 2012 Bonds		
Fiscal Year Ending Sept. 30	Outstanding Bonds Debt Service[1]	Principal	Interest[2]	Total Debt Service[1][2]
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
Total[3]				

(1) Does not take into consideration the expected Federal Direct Payments with respect to BABs.

(2) Fiscal Year 20__ and 20__ numbers do not take into consideration the use of a portion of the proceeds of the Series 2012 Bonds to pay a portion of the interest on the Series 2012 Bonds through _____, 20__.

(3) Figures may not add due to rounding.

Historical and Projected
Debt Service Coverage

('000s omitted)
For Fiscal Year Ended September 30,

	2010	2011	2012
Pledged Transit System Sales Surtax Revenues[1]			
Maximum Principal and Interest Requirements[2]			
Coverage of Maximum Bond Debt Service Requirement[3]			

(1) Represents Revenues net of the Department's 3% administrative fee and net of Cities' 20% Distribution.

(2) Shows Maximum Principal and Interest Requirements on all Outstanding Bonds for Fiscal Year 2010 and Fiscal Year 2011 and, in Fiscal Year 2012, projected Maximum Principal and Interest Requirements for all Outstanding Bonds and the Series 2012 Bonds. The Federal Direct Payments with respect to the Series 2009B Bonds and the Series 2010B Bonds are taken into consideration for Fiscal Year 2010 and Fiscal Year 2011. The expected Federal Direct Payments with respect to the Series 2009B Bonds and the Series 2010B Bonds are taken into consideration for Fiscal Year 2012.

(3) Shows historic coverage of Maximum Principal and Interest Requirements on all Outstanding Bonds for Fiscal Year 2010 and Fiscal Year 2011 and, in Fiscal Year 2012, projected coverage of Maximum Principal and Interest Requirements for all Outstanding Bonds and the Series 2012 Bonds.

(4) Fiscal Year 2012 Budget.

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 2012 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 monthly portfolio reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio performance 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 2012 Bonds, the collection of the Transit System Sales Surtax, or questioning or affecting the validity of the Series 2012 Bonds or the proceedings and authority under which they are to be issued. 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 2012 Bonds upon an Event of Default under the Bond Ordinance 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 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2012 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2012 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

Opinions

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 2012 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2012 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest on the Series 2012 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2012 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.

Generally. 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 2012 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 2012 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 2012 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 2012 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2012 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.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the 2012 Bonds. Prospective purchasers of 2012 Bonds should be aware that the ownership of 2012 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry 2012 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a 2012 Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the 2012 Bonds, (iii) the inclusion of interest on the 2012 Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the 2012 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the 2012 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Series 2012 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 2012 Bonds, adversely affect the market price or marketability of the Series 2012 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 2012 Bonds.

Original Issue Discount

Certain of the Series 2012 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at a price below their stated redemption price (the principal amount) at maturity. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income to the same extent, and subject to the same considerations discussed above, as other interest on the 2012 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price

thereof as set forth on the cover page of the Official Statement for the Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Original Issue Premium

Certain of the Series 2012 Bonds as indicated on the inside cover of this Official Statement ("Premium 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 Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of 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 D — Proposed Form of Opinion of Bond Counsel" for the complete text thereof. *See also* "LEGAL MATTERS" herein.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2012 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 2012 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 2012 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the 2012 Bonds and proceeds from the sale of 2012 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2012 Bonds. This withholding generally applies if the owner of 2012 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 2012 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 Resources Advisory Group, St. Petersburg, Florida, is serving as financial advisor to the County (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, and issuance of the Series 2012 Bonds and provided other advice to the County. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2012 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with the undertaking by the County to provide secondary market disclosure.

UNDERWRITING

JP Morgan Securities LLC for itself and the other Underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2012 Bonds (the

"Underwriters") have agreed, subject to certain conditions, to purchase from the County the Series 2012 Bonds at an aggregate purchase price of $_____ (representing the original principal amount of $_____, [plus] [less] net original issue [premium] [discount] of $_____ and less an Underwriters' discount of $_____. The Underwriters' obligations are subject to certain conditions precedent and the Underwriters will be obligated to purchase all of the Series 2012 Bonds if any Series 2012 Bonds are purchased. The Series 2012 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2012 Bonds into investment trusts) at prices lower than the initial public offering prices, which may be changed, from time to time, by the Underwriters.

FINANCIAL INFORMATION

The County's Audited Annual Financial Report for the Fiscal Year ended September 30, 2011 included in this Official Statement as APPENDIX C, has been audited by KPMG LLP, independent auditors. Such audited financial statements, including the notes thereto, should be read in their entirety. The Pledged Transit System Sales Surtax Revenues are identified in the County's Audited Annual Financial Report under Special Revenue Funds as "People's Transportation Fund." KPMG has not been engaged to perform and has not performed, since the date of their report, any procedures on the audited financial statements in that report. KPMG LLP also has not performed any procedures relating to this Official Statement. Copies of the Comprehensive Annual Financial Report may be obtained from the following website: www.miamidade.gov/finance.

RATINGS

Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings to the Series 2012 Bonds of "___" with a "_____ outlook," "___" with a "_____ outlook" and "___" with a "_____ outlook," respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2012 Bonds.

As a condition to the issuance and delivery of the Series 2012 Bonds to the Underwriters, all Series 2012 Bonds must have a rating of at least "___," "___" and "___" by S&P, Moody's and Fitch, respectively.

CONTINUING DISCLOSURE

The County has agreed, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2012 Bonds to the centralized information repository or such other municipalities securities information repository as may be required by law, from time to time, the information set forth in the Series 2012 Resolution, commencing with the Fiscal Year ending September 30, 2012.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule. *See* APPENDIX B – "ORIGINAL ORDINANCE, 2009 ORDINANCE, 2011 ORDINANCE, 2012 ORDINANCE AND SERIES 2012 RESOLUTION." The County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2012 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2012 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 2012 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. GrayRobinson, P.A., Tampa, Florida is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2012 Bonds.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX D to this Official Statement. The proposed text of the legal opinion to be delivered by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX D or

APPENDIX E, as the case may be, if necessary, to reflect facts and law on the date of delivery of the Series 2012 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 2012 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2012 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 2012 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 2012 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 2012 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 Ordinance 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

APPENDIX B

ORIGINAL ORDINANCE, 2009 ORDINANCE, 2011 ORDINANCE, 2012 ORDINANCE AND SERIES 2012 RESOLUTION

APPENDIX C

AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

Memorandum

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

From: Charles Scurr, Executive Director

Date: May 16, 2012

Re: **CITT AGENDA ITEM 5E:**
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS (BCC), AUTHORIZE ISSUANCE OF NOT TO EXCEED **$600,000,000.00** MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES REVENUE BONDS, SERIES 2012, IN ONE OR MORE SERIES, PURSUANT TO SECTIONS 201 AND 208 OF ORDINANCE NO. 05-48, AS AMENDED AND SUPPLEMENTED, FOR REFINANCING CERTAIN BOND ANTICIPATION NOTES AND PAYING COSTS OF CERTAIN TRANSPORTATION AND TRANSIT PROJECTS FOR THE PUBLIC WORKS AND WASTE MANAGEMENT AND TRANSIT DEPARTMENTS; AND AUTHORIZING THE USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING SEVERABILITY **(FIN/MDT/PWWM – BCC Legislative File No. 120744)**

On May 16, 2012, the CITT voted (8-1) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 12-052. The vote was as follows:

Hon. Linda Zilber, Chairperson – Absent
Paul J. Schwiep, Esq., 1st Vice Chairperson – Absent
Hon. Anna E. Ward, Ph.D., 2nd Vice Chairperson – Aye

Christopher Benjamin, Esq. – Aye
Joseph Curbelo – Absent
Peter L. Forrest – Aye
Prakash Kumar – Aye
Hon. James A. Reeder – Nay
Harold Braynon, Jr. – Absent
Glenn J. Downing, CFP® – Aye
Alfred J. Holzman – Aye
Miles E. Moss, P.E. – Aye
Marilyn Smith – Aye

cc: Alina Hudak, Deputy Mayor/County Manager
Bruce Libhaber, Assistant County Attorney
Alexander Bokor, Assistant County Attorney

112

Memorandum

MIAMI-DADE COUNTY

Date: June 5, 2012

To: Christopher Agrippa, Division Chief
Clerk of the Board Division

From: Frank P. Hinton, Director
Division of Bond Administration

Subject: Filing of Certain Documents Relating to BCC Agenda Items 8D1 June 5, 2012

CLERK OF THE BOARD
2012 JUN -5 AM 8:56
CLERK, CIRCUIT & COUNTY CT.
MIAMI-DADE COUNTY, FLA.
#1

Attached please find Exhibit "C" related to the June 5, 2012 Board of County Commissioners **Agenda Item 8D1** which we request that you file for record. The attached package includes Exhibit "C" outlined on both the cover memorandum to the Resolution and the Resolution incorporated therein by reference:

Item 8D1
Exhibit "C" Bond Purchase Agreement

Kindly make provisions to file. Please call me at extension 5147 should you have any questions.

Attachment (1)

DRAFT-4
GrayRobinson, P.A.
May 29, 2012

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2012

BOND PURCHASE AGREEMENT

_____, 2012

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

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "Senior Manager"), acting on behalf of itself and Estrada Hinojosa & Company, Rice Financial Products Company, Citigroup Global Markets LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Co-Senior Managers") and M.R. Beal & Company, Blaylock Robert Van, LLC, Cabrera Capital Markets, LLC, Jackson Securities, LLC, Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, Goldman Sachs & Co., Barclays Capital Inc., and Morgan Keegan & Company, Inc. (collectively, the "Co-Managers", and together with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

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

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Original Ordinance, the 2009 Ordinance, the 2011 Ordinance and the 2012 Ordinance, the Series 2012 Resolution or the Official Statement, as each is defined in this Bond Purchase Agreement.

1. Purchase and Sale of Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the

Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the $_____ aggregate principal amount of Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), at the aggregate purchase price of $_____ (representing the principal amount of the Series 2012 Bonds of $_____, plus [less] net original issue premium [discount] of $_____, and less Underwriters' discount of $_____). The Series 2012 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at the prices, and mature on the dates, all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2012 Bonds shall be more fully described in the Preliminary Official Statement, dated _____, 2012, relating to the Series 2012 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2012 Bonds (as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director, is herein referred to as the "Official Statement.")

The Underwriters agree to make a bona fide public offering of the Series 2012 Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2012 Bonds and to offer and sell the Series 2012 Bonds to certain dealers (including dealers depositing the Series 2012 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2012 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(b) The Series 2012 Bonds shall be issued under the authority granted by the Constitution and Laws of the State of Florida (the "State"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (ii) Section 212.054 and Section 212.055(1), Florida Statutes, each as amended, (iii) the Metropolitan Dade County Home Rule Amendment and Charter of the County, as amended, (iv) the Code of Miami-Dade County, as amended (the "County Code"), including Ordinance No. 02-116 enacted by the Board of County Commissioners of the County (the "Board") on July 9, 2002, as amended, and (v) Ordinance No. 05-48 enacted by the Board on March 1, 2005 (the "Original Ordinance" and, as amended and supplemented by the 2009 Ordinance (defined below), the 2011 Ordinance (defined below) and the 2012 Ordinance (defined below), the "Master Ordinance," Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance"), Ordinance No. 11-51 enacted by the Board on July 19, 2011 (the "2011 Ordinance"), Ordinance No. 12-__ enacted by the Board on June 5, 2012 (the "2012 Ordinance") and Resolution No. R-___-12, adopted by the Board on June 5, 2012 (the "Series 2012 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II.

(c) The Series 2012 Bonds are being issued to (i) refund and redeem the County's $100,000,000 Transit System Bond Anticipation Notes, Series 2011 (the "Series 2011

Notes"), (ii) pay a portion of the cost of certain transportation and transit projects (the "Series 2012 Transit System Sales Surtax Projects"), (iii) make a deposit to the Reserve Account, (iv) pay the cost of issuance of the Series 2012 Bonds, and (iv) pay capitalized interest on the Series 2012 Bonds through _____, 20__.

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and a copy of the Bond Ordinance in connection with the public offering and sale of the Series 2012 Bonds.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement and a copy of the Bond Ordinance for the purposes of marketing the Series 2012 Bonds in connection with the original public offer, sale and distribution of the Series 2012 Bonds by the Underwriters. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. If the Official Statement is prepared for distribution in electronic form, the County hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement (dated the date of this Bond Purchase Agreement) relating to the Series 2012 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2012 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the MSRB via its Electronic Municipal Market Access system.

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

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount equal to approximately two percent of the par value of the Series 2012 Bonds ($_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2012 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2012 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Deposit, in federal funds to the Senior Manager. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2012 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2012 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2012 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Daylight Savings Time, on _____, 2012 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2012 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2012 Bonds less the amount of the Good Faith Deposit and/or, at the written direction of the County, to the Paying Agent, by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2012 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2012 Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

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

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

(b) The Board has full legal right, power and authority to: (i) adopt the Series 2012 Resolution and enact the Master Ordinance; (ii) execute and deliver this Bond Purchase Agreement and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2012 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2012 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Series 2012 Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2012 Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement and the issuance, sale, execution and delivery of the Series 2012 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2012 Bonds for investment under the laws of the various states;

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

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

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2012 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The Bond Ordinance creates a valid pledge of and lien on the Pledged Revenues, on a parity basis with certain Outstanding Bonds, any future Bonds or other Parity Lien Obligations and with certain Hedge Obligations to the extent set forth in the Bond Ordinance;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2012 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Series 2012 Bonds and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2012 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County (as defined in the Official Statement), or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Bond Purchase Agreement, the Series 2012 Bonds, the enactment of the Master Ordinance, and the adoption of the Series 2012 Resolution and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Series 2012 Bonds, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The historical financial and statistical information contained in the Official Statement relating to the Pledged Revenues fairly represents the financial position and results of

operations of the County with respect to the Pledged Revenues as of the dates and for the periods set forth in such historic financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2011 in the results of operations or financial condition of the County or in the physical condition of the County's properties relating to the County's qualifications to receive, and its actual receipt of, the Pledged Revenues, other than changes in the ordinary course of business of the County;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by the Pledged Revenues superior to or on a parity with the Series 2012 Bonds or the Outstanding Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2012 Bonds for offer and sale and to determine the eligibility of the Series 2012 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other state securities laws and regulations or the legality of the Series 2012 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2012 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2012 Bonds; (2) the validity or enforceability of the Series 2012 Bonds, the Bond Ordinance and this Bond Purchase Agreement; or (3) the power of the Board to adopt the Series 2012 Resolution or enact the Master Ordinance and to execute and deliver the Series 2012 Bonds and this Bond Purchase Agreement and to consummate the transactions relating to the County contemplated by this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2012 Bonds under the Internal Revenue Code of 1986, as amended;

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

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2012 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2012 Bonds in the Official Statement conforms in all material respects to the Series 2012 Bonds;

(t) The County will apply the proceeds of the Series 2012 Bonds in accordance with the Series 2012 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2012 Bonds for sale to, or solicited any offer to buy the Series 2012 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the adoption of the Series 2012 Resolution and the enactment of the Master Ordinance, the approval of this Bond Purchase Agreement and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2012 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2012 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the purchase and sale of the Series 2012 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the County, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as

described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2012 Bonds for sale to the public;

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

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers and other terms of the Series 2012 Bonds depending on such matters;

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

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2012 Bonds for all purposes of Section 2 above and Section 5(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2012 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Bond Ordinance including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Bond Ordinance; (ii) timely notice of the occurrence of certain material events with respect to the Series 2012 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Bond Ordinance; and

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

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its

obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida (collectively, "Bond Counsel") or Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida (collectively, "Disclosure Counsel") or GrayRobinson, P.A., Tampa, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Bond Ordinance, the Series 2012 Bonds and this Bond Purchase Agreement; (iv) the Series 2012 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement.

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

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

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

(iii) Counsel to the Underwriters will provide a "10b-5 opinion" in form and substance satisfactory to the Senior Manager;

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

(v) The opinion of Disclosure Counsel, addressed to the Underwriters, dated the Closing Date, in substantially the form attached as Exhibit "C" to the Bond Purchase Agreement.

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

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

(e) At Closing, the Underwriters shall receive letters from Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") confirming underlying ratings on all the Series 2012 Bonds of "____," "_____," and "___," respectively, and that all such ratings are in effect on the Closing Date;

(f) At Closing, the Underwriters shall receive evidence of compliance with the requirements of the Original Ordinance relating to the issuance of Additional Bonds in the form of the certification required by Section 208 thereof;

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

(h) Within a reasonable period after Closing, the Underwriters shall receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2012 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement;

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

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

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

(a) The marketability of the Series 2012 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the

United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2012 Bonds, or any tax exemption of the Series 2012 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2012 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2012 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2012 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2012 Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2012 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2012 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2012 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2012 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the

offering and sale of obligations of the general character of the Series 2012 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2012 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2012 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2012 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2012 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2012 Bonds or any obligation of the general character of the Series 2012 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2012 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2012 Bonds; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of

the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager, or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2012 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market price for the Series 2012 Bonds or their sale, at the prices stated in this Bond Purchase Agreement, and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2012 Bonds or their sale at the prices stated in this Bond Purchase Agreement; or

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

8. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2012 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2012 Bonds; and (vi) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2012 Bonds to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2012 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky.

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

9. Truth in Bonding Statement. The County is proposing to issue the Series 2012 Bonds, the proceeds of which will (i) refund and redeem the County's Series 2011 Notes, (ii) pay

a portion of the cost of Series 2012 Transit System Sales Surtax Projects, (iii) make a deposit to the Reserve Account, (iv) pay the cost of issuance of the Series 2012 Bonds, and (iv) pay capitalized interest on the Series 2012 Bonds through _____, 20__.

The debt or obligation created by the Series 2012 Bonds is expected to be repaid over a period of approximately ___ years. At a true interest cost (TIC) of _____%, the total interest paid over the life of the debt or obligation will be $_____. The source of repayment or security for this proposal to issue the Series 2012 Bonds is exclusively limited to the Pledged Revenues. Authorizing the Series 2012 Bonds will result in an average of $_____ of Pledged Revenues not being available to finance other transit projects of the County each year for approximately ____ years.

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

11. Miscellaneous.

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

The Underwriters:

J.P. Morgan Securities LLC
as Senior Manager and Representative of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: Linda S. Vanderperre, Executive Director

The County:

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

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

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2012 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2012 Bonds.

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

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

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

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

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

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

[Balance of page intentionally left blank.]

[Signature page for Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012, Bond Purchase Agreement]

SENIOR MANAGER, on behalf of the Underwriters:

J.P. MORGAN SECURITIES LLC

By:_____
Name: Linda S. Vanderperre
Title: Executive Director

[Signature page for Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012, Bond Purchase Agreement]

Accepted at _____ a.m./p.m., Eastern Daylight Savings Time, this _____ day of _____, 2012.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Ed Marquez, Finance Director

Approved as to form and legal sufficiency:

By: _____
Assistant County Attorney

SCHEDULE I

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2012

Maturity Date (_____1)	Principal Amount	Interest Rate	Price or Yield

$_____ ___% Term Bonds due _____ 1, 20__, Price ___%
$_____ ___% Term Bonds due _____ 1, 20__, Price ___%

NET TO COUNTY AT CLOSING

Par Amount of Bonds	
Less [Plus]: Net Original Issue Discount [Premium]	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County	

SCHEDULE II

DISCLOSURE LETTER

_____, 2012

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

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2012

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of the Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), J.P. Morgan Securities LLC (the "Senior Manager"), acting on behalf of itself and Estrada Hinojosa & Company, Rice Financial Products Company, Citigroup Global Markets LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Co-Senior Managers") and M.R. Beal & Company, Blaylock Robert Van, LLC, Cabrera Capital Markets, LLC, Jackson Securities, LLC, Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, Goldman Sachs & Co., Barclays Capital Inc., and Morgan Keegan & Company, Inc. (collectively, the "Co-Managers", and together with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") dated _____, 2012, by and among the Underwriters and the County, makes the following disclosures to the County.

The Underwriters are acting as investment bankers to the County for the public offering of the Series 2012 Bonds issued in the aggregate principal amount of $_____. The underwriters' discount to be paid to the Underwriters for the Series 2012 Bonds is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2012 Bonds:

	Dollar Amount	Per Bond
CUSIP		
Travel and Communication		
SIFMA		
DALCOMP/DALNET		
DTC		
Underwriters' Counsel		
Day Loan	_____	_____
TOTAL	_____	_____

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or

the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2012 Bonds:

None

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

	Dollar Amount	**Per Bond**
Average Takedown		
Expenses		
Management Fee		
Total*		

* Total may not add due to rounding.

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2012 Bonds to any person not regularly employed or retained by the Underwriters:

None

5. The name and address of the Underwriters connected with the Series 2012 Bonds:

See attached list

[Balance of page intentionally left blank.]

[Signature page for Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012, Bond Purchase Agreement – Schedule II – Disclosure Letter]

Very truly yours,

J.P. MORGAN SECURITIES LLC, on behalf of the Underwriters

By:_____
Name: Linda S. Vanderperre
Title: Executive Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager:

J.P. Morgan Securities LLC
383 Madison Avenue, 8th Floor
New York, New York 10179

Co-Senior Managers:

Estrada Hinojosa & Company
2937 SW 27th Avenue, Suite 200B
Miami, Florida 33131

Citigroup Global Markets LLC
390 Greenwich Street
New York, New York 10013

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Place, 12th Floor
New York, New York 10036

Co-Managers:

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

Cabrera Capital Markets, LLC
650 Fifth Avenue, 21st Floor
New York, New York 10019

Raymond James & Associates, Inc.
Public Finance Department 11-P
880 Carillon Parkway
St. Petersburg, Florida 33716

Goldman Sachs & Co.
200 West Street, 33rd Floor
New York, New York 10282-2198

Morgan Keegan & Company, Inc.
535 Madison Avenue
New York, New York 10022

Blaylock Robert Van, LLC
600 Lexington Avenue, 3rd Floor
New York, New York 10022

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

Morgan Stanley & Co. LLC
1221 Avenue of the Americas
New York, New York 10020

Barclays Capital Inc.
Public Finance Department
745 Seventh Avenue, 19th Floor
New York, New York 10019

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

_____, 2012

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

J.P. Morgan Securities LLC
as Senior Manager and Representative of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2012

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), pursuant to Section 6(b)(i) of the Bond Purchase Agreement by and between the County and the Underwriters, dated _____, 2012 (the "Bond Purchase Agreement"). We have participated in various proceedings in connection with the issuance by the County of the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012, issued in the aggregate principal amount of $_____ (the "Series 2012 Bonds"). All terms not otherwise defined shall have the meaning ascribed to them in the Bond Purchase Agreement.

We are of the opinion that:

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

(b) The Series 2012 Resolution is a valid resolution of the County, and the Master Ordinance is a valid ordinance of the County, duly adopted or enacted, as applicable, by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") at meetings, duly noticed, called and held in accordance with the Constitution and laws of the State of Florida;

(c) The Series 2012 Bonds and the Bond Purchase Agreement have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to such agreements, constitute valid and legally binding limited obligations of the County. The Series 2012 Bonds and the Bond Purchase Agreement are enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2012 Bonds or collection of the Pledged Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2012 Bonds, the Bond Ordinance or the Bond Purchase Agreement, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2012 Bonds, or of any provision, program, or transactions made or authorized for their payment, or the Series 2012 Transit System Sales Surtax Projects, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement;

(e) The adoption or enactment, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of the Bond Purchase Agreement and the Series 2012 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Purchase Agreement, the Bond Ordinance, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Constitution of the State of Florida, the Code of Miami-Dade County, Florida, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, or any existing state law, administrative regulation, rule, decree or order, or to the best of my knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of my knowledge, any instrument or agreement;

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

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting wherein the Series 2012 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

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

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

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

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

(d) The opinions expressed in this letter are for the sole benefit of the parties named above in connection with the original issuance, sale and delivery of the Series 2012 Bonds and no other individual or entity may rely upon them without our prior written approval or acknowledgement.

No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2012 Bonds, except as specifically set forth herein, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2012 Bonds.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: _____
Assistant County Attorney

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2012

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

J.P. Morgan Securities LLC
as Senior Manager and Representative of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179

Re: $_____ Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by Miami-Dade County, Florida (the "County") of the above captioned bonds (collectively, the "Series 2012 Bonds") dated of even date herewith. The Series 2012 Bonds are issued pursuant to authority conferred by the Constitution and laws of the State of Florida, including particularly 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, as amended, Ordinance No. 05-48, enacted by the Board of County Commissioners of the County (the "Board") on March 1, 2005 (the "Master Ordinance"), Ordinance No. 09-65 enacted by the Board on July 21, 2009 (the "2009 Ordinance"), Ordinance No. 11-51 enacted by the Board on July 19, 2011 (the "2011 Ordinance"), Ordinance No. 12-__ enacted by the Board on June 5, 2012 (the "2012 Ordinance") and Resolution No. R-___-12, adopted by the Board on June 5, 2012 (the "Series 2012 Resolution," and together with the Master Ordinance, the "Bond Ordinance").

We have examined the Bond Ordinance, the Bond Purchase Agreement dated _____ __, 2012 (the "Bond Purchase Agreement") between the County and J.P. Morgan Securities LLC, as representative of the underwriters listed therein (the "Underwriters"), the Official Statement dated _____ __, 2012, relating to the Series 2012 Bonds (the "Official Statement"), and such certified proceedings and other papers as we deem necessary to render this opinion. Capitalized terms used and not defined herein shall have the meanings given to them in the Bond Purchase Agreement or the Bond Ordinance.

The opinions expressed herein are supplemental to, and are subject to all qualifications and limitations contained in, our approving opinion of even date herewith pertaining to the issuance of the Series 2012 Bonds.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Ordinance and the certified proceedings and other public record certifications of public officials, furnished to us, without undertaking to verify such questions of fact by independent investigation and we are not aware that any such representations are inaccurate in any material respect.

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

1. The Series 2012 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The statements contained in the Official Statement under the headings "DESCRIPTION OF THE SERIES 2010 BONDS", and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2010 BONDS" (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry system of registration, as to all of which no view is expressed), insofar as such statements purport to summarize certain provisions of the Bond Ordinance and the Series 2010 Bonds, fairly represent the information purported to be summarized therein. We have also reviewed the statements contained in the Official Statement under the section headed "TAX MATTERS" and believe that such statements are accurate. We have not undertaken independently to verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any of the information or statements contained in the Official Statement, or any exhibits, schedules or appendices thereto, other than as set forth above.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Series 2012 Bonds or by virtue of this letter. This letter is delivered to the County and to J.P. Morgan Securities LLC, as Senior Manager on behalf of the Underwriters, solely for their benefit and the benefit of the other Underwriters for the Series 2012 Bonds and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2012 Bonds.

J.P. Morgan Securities LLC, as Senior Manager on behalf of the Underwriters, solely for their benefit and the benefit of the other Underwriters for the Series 2012 Bonds, are entitled to rely on the Bond Counsel Opinion as if such opinion was addressed to it.

Sincerely yours,

GREENBERG TRAURIG, P.A.
EDWARDS & ASSOCIATES, P.A.

EXHIBIT C

FORM OF SUPPLEMENTAL OPINION OF DISCLOSURE COUNSEL

_____, 2012

J.P. Morgan Securities LLC,
as Senior Manager and Representative of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179

$_____
MIAMI-DADE COUNTY, FLORIDA
Transit System Sales Surtax Revenue Bonds,
Series 2012

Ladies and Gentlemen:

We have acted in the limited role of disclosure counsel to Miami-Dade County, Florida (the "Issuer"), in connection with the issuance by the Issuer of $_____ principal amount of its Transit System Sales Surtax Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), pursuant to Ordinance No. 05-48, as amended and supplemented, (the "Master Ordinance") enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 and Resolution No. R-____-12 adopted by the Board on June 5, 2012 (collectively, the "Series 2012 Resolution," and together with the Master Ordinance, the "Series 2012 Bond Documents"). This letter is furnished to you pursuant to the Series 2012 Bond Documents and that certain Bond Purchase Agreement, dated _____, 2012, between the Issuer and the Underwriters. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Series 2012 Bond Documents.

For purposes of the opinions expressed in this opinion letter, which are set forth in paragraphs (a) and (b) below (the "Opinions"), we have examined the following:

1. A certified copy of the Master Ordinance.

2. A certified copy of the Series 2012 Resolution.

3. A copy of the final Official Statement, dated _____, 2012, relating to the Series 2012 Bonds (the "Official Statement").

4. Certificates, dated the date hereof, of certain officers of the Issuer delivered in connection with the issuance of the Series 2012 Bonds.

The scope of our engagement has been limited as described in this letter and has not included any independent review or investigation of factual or other matters, including the organization, existence, good standing, assets, business or affairs of the Issuer. In fact, we have relied on representations contained in the certificates of certain officers of the Issuer as to these and other matters within the knowledge of the Issuer and have assumed the accuracy, completeness and authenticity of such certificates, which we have not independently verified. Similarly, to the extent that we have examined records, documents, agreements and certifications related to the Series 2012 Bonds or the transactions contemplated by the Official Statement, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We have also reviewed and are relying upon the delivery of opinion letters dated of even date herewith of (i) Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel to the Issuer, and (ii) the Office of the Miami-Dade County Attorney. The Opinions expressed herein are based as to matters of law solely on the federal securities laws, and we express no opinion as to any other laws, statutes, ordinances, rules or regulations (including, without limitation, any federal or state tax laws or regulations or state securities or "blue sky" laws or regulations). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Based upon, subject to and limited by the foregoing, it is our opinion, as of the date hereof and under existing law, that:

(a) The Series 2012 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended.

(b) The Series 2012 Bond Documents are exempt from qualification under the Trust Indenture Act of 1939, as amended.

* * * * *

During the course of the preparation of the Official Statement, we participated in conferences with the Issuer's representatives and its counsel, and with Bond Counsel. Our procedures followed in assisting in the preparation of the Official Statement and our review of it did not constitute an independent investigation of information furnished to us by the Issuer or by others in connection with the preparation of the Official Statement or an independent evaluation of the materiality to the Issuer, the Issuer's business, or the offering of any information whether or not described in the Official Statement. While we have not undertaken to determine independently, and we do not assume any responsibility for, the accuracy, completeness, or fairness of the statements in the Official Statement, we state on the basis of these conferences and our review of the documents furnished to us that no facts have come to the attention of the attorneys in our firm working on this matter that causes us to believe that the Official Statement (other than the information listed below as to which we express no view) contains an untrue statement of material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. We express no view as to the information set forth in the Official Statement under

the captions "DESCRIPTION OF THE SERIES 2012 BONDS – Book-Entry Only System," "TAX MATTERS," and "LITIGATION," and in the tax header on the cover page of the Official Statement, and in Appendices A, B, C and D or as to any other financial and statistical information or data included or incorporated by reference in the Official Statement or omitted therefrom, and any other information concerning DTC included or incorporated by reference in the Official Statement or omitted therefrom.

* * * * *

We call your attention to the fact that, in our limited role of disclosure counsel to the Issuer, our responsibility to and representation of the Issuer is limited to those specific matters as to which our attention was required for the purpose of providing the advice described above. We express no view as to the validity or exemption of the interest on the Series 2012 Bonds from federal or state income taxation, the qualification of the Series 2012 Bonds for sale in any jurisdictions or any matters other than those specifically addressed herein.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. There should no implication, by virtue of this letter, that we have advised you or anyone other than the Issuer as to disclosures contained in the Official Statement relating to the Series 2012 Bonds. This letter has been prepared solely for your use in the connection with your purchase of the Series 2012 Bonds under the Series 2012 Bond Documents, and may not be relied upon by you or any other person or entity in connection with the future resale or transfer of the Series 2012 Bonds, or quoted in whole or in part or otherwise referred to, nor be filed with or furnished to or relied upon by any governmental agency or other person or entity, without the prior written consent of this firm.

Very truly yours,

NABORS, GIBLIN & NICKERSON, P.A.
LIEBLER, GONZALEZ & PORTUONDO, P.A.