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

Memorandum

MIAMI-DADE COUNTY

Date: July 2, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 8(D)(2)

From: Carlos A. Gimenez
Mayor

Resolution No. R-512-13

Subject: Resolution Authorizing Issuance of not to exceed $90.5 Million of Miami-Dade County Capital Asset Acquisition Special Obligation and Refunding Bonds and $30 Million of Miami-Dade County Capital Asset Acquisition Refunding Bonds

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution which authorizes the issuance of Capital Asset Acquisition Series 2013 Bonds as follows in an aggregate principal amounts not to exceed:

- ***$90.5 million Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A*** to finance the cost of the acquisition and implementation of the new money projects listed in Attachment 1 to this transmittal memo which are an Enterprise Resource Planning (ERP) system, the acquisition of needed Elections equipment, the acquisition and installation of 17 trailers to be used as portable classrooms, and the acquisition of 16 buses for Community Action and Human Services described below (estimated new money bonds to be issued $68.2 million). The Series 2013A Bonds will also refund at maturity all of the County's Capital Asset Acquisition Bonds (Scott Carver/Hope VI Project), Series 2010C (Capital Asset Series 2010C Bonds) and the Naranja Lakes Community Redevelopment Agency (CRA) Sunshine State Loan, including reimbursements to the County (estimated refunding bonds to be issued $22.3 million); and
- ***$30 million Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B*** for the purpose of generating economic savings on debt service payments through the refunding of the previously issued Series 2004B Bonds.

The Resolution also provides for (i) if in the best interest of the County, a deposit to the Reserve Account for the Series 2013 Bonds, including by the deposit of a Reserve Facility or Facilities, if any; and (ii) pay costs of issuance relating to the Series 2013 Bonds, including the premium for any Reserve Facilities.

SCOPE

The issuance of the Series 2013 Bonds will have countywide impact.

FISCAL IMPACT/FUNDING SOURCE

Based on market conditions of May 13, 2013, the aggregate principal amount of the Series 2013A Bonds is estimated to be $68.5 million and the County would pay interest in the amount of $39.7 million over the 25 year life of the Series 2013A Bonds. It is important to note that the refunding of the Capital Asset Series 2010C and the Naranja Lakes CRA Sunshine State Loan will result in an estimate debt service loss over the 25 year life of approximately $10.7 million (net present value loss of $1.7 million or 2.54 percent of the par amount of the Capital Asset Series 2010C and the Naranja Lakes CRA Sunshine State Loan). This occurs because the Capital Asset Series 2010C has a final maturity of October 1, 2013 and the refunding portion of the Series 2013A associated with the Capital Asset Series 2010C will have a final maturity of April 1, 2038. Likewise, the Naranja Lakes CRA Sunshine State Loan has a final maturity of July 1, 2016 and the refunding portion of the Series 2013A associated with the Naranja Lakes CRA Sunshine State Loan will have a final maturity of April 1, 2033. The extension of the Capital Asset Series 2010C Bonds and the Naranja Lakes CRA Sunshine State Loan was done to facilitate cash flow needs of the County and the Naranja Lakes CRA. As explained further below, the Naranja Lakes CRA has experienced a significant loss in

revenues due to the drop in the tax roll and cannot sustain the current debt payments. With respect to the Scott Carver/HOPE VI Project, the original plan of finance contemplated an issuance of additional bonds and an extension of the maturity in order to make the payment due on October 1, 2013.

Based on market conditions of May 13, 2013, the estimated debt service savings over the 10 year life of the refunding of the Series 2004B Bonds is approximately $2.1 million (net present value saving of $1.7 million or 7.11 percent of the par amount of the Outstanding Series 2004B Bonds). The final maturity of the Series 2013B Bonds will not exceed the final maturity of the Series 2004B Bonds.

The principal and interest on the proposed Series 2013 Bonds are special and limited obligations of the County payable solely from legally available non-Ad Valorem revenues as appropriated annually, or from revenues otherwise available from authorized funds and debt service reserves. Actual debt payments will be budgeted within the Countywide General Fund.

Pursuant to Resolution R-1313-09, Attachment 2 reflects the proposed structure for the Series 2013 Bonds based on the market as of May 13, 2013. Updates to Attachment 2 will be provided when the Series 2013 Resolution is considered by the Board's Finance Committee and then again when considered by the full Board. A final pricing report will be distributed to the Board after the Series 2013 Bonds are awarded to the Underwriters. The Series 2013 Bonds are expected to be issued in September 2013.

TRACK RECORD/MONITORING

The programming and recommended use of bond proceeds is managed through the County's annual capital budget process, under the auspice of the Office of Management and Budget, Jennifer Moon, Director. Issuance of the bonds under this Series 2013 Resolution, annual bond debt service and continuing disclosure will be managed by Frank Hinton, Director of the Division of Bond Administration in the Finance Department.

BACKGROUND

The Series 2013A Bonds will be issued in the amount not to exceed $90.5 million to fund the acquisition and installation costs of an ERP system, certain Election Department equipment, 17 trailers to be used as portable classrooms and 16 buses for Community Action and Human Services and to restructure two existing bond issues namely the County's Series 2010C Capital Asset Acquisition Bonds, which were issued to provide a developer loan in the amount of $13.8 million in connection with the Scott Carver/Hope VI Project and the outstanding $5.43 million portion of a $10 million Sunshine State Governmental Financing Commission Loan which was issued on behalf the Naranja Lakes CRA to finance public infrastructure. The restructuring components of the Series 2113A Bonds are being done to accommodate cash flow needs of the County and the Naranja Lakes CRA and results in a net present value economic loss of $1.7 million.

The County has been using the FAMIS accounting system since 1980. It has become virtually impossible to find programming resources to keep FAMIS up to date in order to meet County needs. The acquisition and implementation of an ERP system will replace FAMIS and allow the integration of certain aspects of County operations into one software application. The cost of the implementing the ERP system will be approximately $46 million.

The Election's Department, at the recommendation of the Mayor's Elections Advisory Group, is purchasing (1) an additional sorter to increase the productivity of processing incoming and outgoing mail ballots, and (2) electronic poll book technology at all Election Day sites to substantially improve the check-in experience of voters at every polling place. The estimated cost of the new equipment is $4.262 million.

The Community Action and Human Services Department will use the funds to purchase and install 17 trailers to be used as portable classrooms throughout the County for the Head Start/Early Head Start program. The new units will replace County-owned modular units, which are included as part of the Interlocal Agreement between the County and the School Board of Miami-Dade County, currently in use as Head Start Classrooms. The existing units are no longer compliant with State, local, or Miami-Dade County Public School building codes, and do not conform with the requirements of Health and Human Services and the Department of Children and Families for Head Start facilities. Replacement of the units is required to comply with the terms of the Interlocal Agreement and to ensure the safety and security of the children. The estimated cost of the 17 trailers to be used as portable classrooms is $2.8 million.

The 16 buses to be acquired by the Community Action and Human Service Department will replace existing buses that are obsolete, requiring constant and extensive maintenance. Their configuration cannot be used for the efficient and safe transportation of the variety of clients served by the Department. The estimated cost of the buses is $2.758 million.

As to the restructuring component of the Series 2013A Bonds, due to the decline in assessed property values, the Naranja Lakes CRA has lost a substantial portion of its revenues. It has become necessary for the County to assist the CRA in making debt service payments. In order to enable the Naranja Lakes CRA to reimburse the County for payments made and for the CRA to make future debt service payments, the County will refund the remaining balance of the Sunshine State loan, which was issued on its behalf and structure future payments over a longer time horizon. The Naranja Lakes CRA will then be able to make the future debt service payments at its lower revenue level. Regarding the outstanding $13.8 million Scott Carver/Hope IV project bonds, they come due on October 1, 2013. The original plan of finance for these bonds contemplated an issuance of additional bonds converting from a taxable interest rate to a lower tax-exempt interest rate and an extension of the maturity in order to make the payment due on October 1, 2013.

The Series 2013B Bonds are refunding the Series 2004B Capital Asset Acquisition Bonds for economic savings of approximately $1.7 million on a net present value basis. The Series 2004B Bonds were originally issued to pay the cost of various County projects.

This Resolution authorizes the County Mayor or the County Mayor's designee to effectuate issuance of the Series 2013 Bonds.

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. In order to provide the County the maximum flexibility in the market place, the sale of the Series 2013 Bonds, which will set their final terms, will not occur until after the effective date of this Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachments

Edward Marquez
Deputy Mayor

ATTACHMENT 1

PROJECTS

• Enterprise Resource Planning (ERP) Implementation	$46,000,000.00
• Elections Equipment	$4,262,000.00
• Portable Classrooms (Community Action and Human Services)	$2,800,000.00
• Buses (Community Action and Human Services)	$2,758,000.00
Total	$55,820,000.00

SOURCES AND USES OF FUNDS

Capital Asset Acquisition Bonds
Series 2013AB Revenue and Refunding Bonds
Preliminary Numbers

Dated Date	09/18/2013
Delivery Date	09/18/2013

Sources:	Series 2013A	Series 2013B	Total
Bond Proceeds:			
Par Amount	68,545,000.00	24,445,000.00	92,990,000.00
Premium	6,354,619.65	2,217,103.85	8,571,723.50
	74,899,619.65	26,662,103.85	101,561,723.50

Uses:	Series 2013A	Series 2013B	Total
Project Fund Deposits:			
ERP	46,000,000.00		46,000,000.00
Election Equipment	4,262,000.00		4,262,000.00
Transit Buses	2,758,480.00		2,758,480.00
Portables	2,800,000.00		2,800,000.00
	55,820,480.00		55,820,480.00
Refunding Escrow Deposits:			
Cash Deposit	18,245,724.70	628,000.55	18,873,725.25
SLGS Purchases		25,738,374.00	25,738,374.00
	18,245,724.70	26,366,374.55	44,612,099.25
Delivery Date Expenses:			
Cost of Issuance	411,270.00	146,670.00	557,940.00
Underwriter's Discount	411,270.00	146,670.00	557,940.00
	822,540.00	293,340.00	1,115,880.00
Other Uses of Funds:			
Additional Proceeds	10,874.95	2,389.30	13,264.25
	74,899,619.65	26,662,103.85	101,561,723.50

BOND SUMMARY STATISTICS

Capital Asset Acquisition Bonds
Series 2013AB Revenue and Refunding Bonds
Preliminary Numbers

Dated Date	09/18/2013
Delivery Date	09/18/2013
Last Maturity	04/01/2038
Arbitrage Yield	3.390353%
True Interest Cost (TIC)	3.795673%
Net Interest Cost (NIC)	4.058350%
All-In TIC	3.868124%
Average Coupon	4.923061%
Average Life (years)	9.966
Duration of Issue (years)	7.803
Par Amount	92,990,000.00
Bond Proceeds	101,561,723.50
Total Interest	45,624,862.37
Net Interest	37,611,078.87
Total Debt Service	138,614,862.37
Maximum Annual Debt Service	10,125,950.00
Average Annual Debt Service	5,649,422.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	108.617898

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	92,990,000.00	109.218	4.923%	9.966
	92,990,000.00			9.966

	TIC	All-In TIC	Arbitrage Yield
Par Value	92,990,000.00	92,990,000.00	92,990,000.00
+ Accrued Interest			
+ Premium (Discount)	8,571,723.50	8,571,723.50	8,571,723.50
- Underwriter's Discount	-557,940.00	-557,940.00	
- Cost of Issuance Expense		-557,940.00	
- Other Amounts			
Target Value	101,003,783.50	100,445,843.50	101,561,723.50
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	3.795673%	3.868124%	3.390353%

SUMMARY OF REFUNDING RESULTS

Capital Asset Acquisition Bonds
Series 2013AB Revenue and Refunding Bonds
Preliminary Numbers

	Series 2013A	Series 2013B	Total
Dated Date	09/18/2013	09/18/2013	09/18/2013
Delivery Date	09/18/2013	09/18/2013	09/18/2013
Arbitrage Yield	3.390353%	3.390353%	3.390353%
Escrow Yield	0.069756%	0.069756%	0.069756%
Bond Par Amount	68,545,000.00	24,445,000.00	41,450,000.00
True Interest Cost	3.963523%	2.866305%	3.681766%
Net Interest Cost	4.215607%	3.056464%	3.958026%
Average Coupon	4.957572%	4.703191%	4.881954%
Average Life	11.686	5.143	8.912
Par amount of refunded bonds	18,045,000.00	25,120,000.00	43,165,000.00
Average coupon of refunded bonds	2.511280%	5.000000%	4.855208%
Average life of refunded bonds	0.461	5.363	3.314
PV of prior debt	18,162,412.71	27,627,170.66	45,789,583.37
Net PV Savings	-1,737,715.83	1,739,631.57	1,915.74
Percentage savings of refunded bonds	-9.629902%	6.925285%	0.004438%
Percentage savings of refunding bonds	-2.535146%	7.116513%	0.004622%

SUMMARY OF BONDS REFUNDED

Capital Asset Acquisition Bonds
Series 2013AB Revenue and Refunding Bonds
Preliminary Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2004B:					
TERM19	04/01/2015	5.000%	3,260,000.00	04/01/2014	100.000
	04/01/2016	5.000%	3,265,000.00	04/01/2014	100.000
	04/01/2017	5.000%	2,910,000.00	04/01/2014	100.000
	04/01/2018	5.000%	2,910,000.00	04/01/2014	100.000
	04/01/2019	5.000%	2,915,000.00	04/01/2014	100.000
TERM24	04/01/2020	5.000%	2,920,000.00	04/01/2014	100.000
	04/01/2021	5.000%	1,735,000.00	04/01/2014	100.000
	04/01/2022	5.000%	1,735,000.00	04/01/2014	100.000
	04/01/2023	5.000%	1,735,000.00	04/01/2014	100.000
	04/01/2024	5.000%	1,735,000.00	04/01/2014	100.000
			25,120,000.00		
Series 2010C Taxable Bonds (Scott/Carver Homes Project):					
TAX	10/01/2013	2.908%	13,805,000.00		
Naranja Lakes Sunshine State Loan:					
BOND	07/01/2014	2.486%	1,290,000.00	09/18/2013	100.000
	07/01/2015	2.486%	1,410,000.00	09/18/2013	100.000
	07/01/2016	2.486%	1,540,000.00	09/18/2013	100.000
			4,240,000.00		
			43,165,000.00		

SAVINGS

Capital Asset Acquisition Bonds
Series 2013A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/18/2013 @ 3.3903532%
04/01/2014	14,062,234.27	670,870.97	13,391,363.30	13,385,765.83
04/01/2015	1,371,354.39	1,251,150.00	120,204.39	140,168.28
04/01/2016	1,457,047.59	1,253,100.00	203,947.59	214,866.67
04/01/2017	1,549,571.11	1,251,450.00	298,121.11	293,944.64
04/01/2018		1,252,850.00	-1,252,850.00	-1,081,231.86
04/01/2019		1,252,000.00	-1,252,000.00	-1,044,633.41
04/01/2020		1,251,750.00	-1,251,750.00	-1,009,724.80
04/01/2021		1,255,250.00	-1,255,250.00	-978,885.09
04/01/2022		1,252,250.00	-1,252,250.00	-944,092.93
04/01/2023		1,253,000.00	-1,253,000.00	-913,245.09
04/01/2024		1,252,250.00	-1,252,250.00	-882,343.54
04/01/2025		1,250,000.00	-1,250,000.00	-851,460.65
04/01/2026		1,251,250.00	-1,251,250.00	-823,943.35
04/01/2027		1,250,750.00	-1,250,750.00	-796,195.26
04/01/2028		1,248,500.00	-1,248,500.00	-768,298.74
04/01/2029		1,254,500.00	-1,254,500.00	-746,261.19
04/01/2030		1,253,250.00	-1,253,250.00	-720,671.95
04/01/2031		1,250,000.00	-1,250,000.00	-694,840.49
04/01/2032		1,254,750.00	-1,254,750.00	-674,210.18
04/01/2033		1,252,000.00	-1,252,000.00	-650,284.67
04/01/2034		932,000.00	-932,000.00	-468,135.10
04/01/2035		935,500.00	-935,500.00	-454,205.10
04/01/2036		932,000.00	-932,000.00	-437,395.19
04/01/2037		931,750.00	-931,750.00	-422,666.72
04/01/2038		934,500.00	-934,500.00	-409,741.47
	18,440,207.36	29,126,670.97	-10,686,463.61	-1,737,721.38

Savings Summary

PV of savings from cash flow	-1,737,721.38
Plus: Refunding funds on hand	5.55
Net PV Savings	-1,737,715.83

SAVINGS

Capital Asset Acquisition Bonds
Series 2013B

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/18/2013 @ 3.3903532%
04/01/2014	1,256,000.00	1,150,933.06	105,066.94	113,016.71
04/01/2015	4,516,000.00	4,319,500.00	196,500.00	188,392.63
04/01/2016	4,358,000.00	4,160,950.00	197,050.00	182,167.69
04/01/2017	3,839,750.00	3,644,200.00	195,550.00	174,312.79
04/01/2018	3,694,250.00	3,497,000.00	197,250.00	169,767.14
04/01/2019	3,553,750.00	3,358,500.00	195,250.00	162,444.95
04/01/2020	3,413,000.00	3,215,000.00	198,000.00	159,232.61
04/01/2021	2,082,000.00	1,881,750.00	200,250.00	155,663.73
04/01/2022	1,995,250.00	1,798,250.00	197,000.00	148,025.71
04/01/2023	1,908,500.00	1,710,000.00	198,500.00	144,168.19
04/01/2024	1,821,750.00	1,622,250.00	199,500.00	140,050.11
	32,438,250.00	30,358,333.06	2,079,916.94	1,737,242.27

Savings Summary

PV of savings from cash flow	1,737,242.27
Plus: Refunding funds on hand	2,389.30
Net PV Savings	1,739,631.57

BOND DEBT SERVICE BREAKDOWN

Capital Asset Acquisition Bonds
Series 2013AB Revenue and Refunding Bonds
Preliminary Numbers

Period Ending	Series 2013A	Series 2013B	Total
04/01/2014	3,110,229.31	1,150,933.06	4,261,162.37
04/01/2015	5,806,450.00	4,319,500.00	10,125,950.00
04/01/2016	5,814,050.00	4,160,950.00	9,975,000.00
04/01/2017	5,805,950.00	3,644,200.00	9,450,150.00
04/01/2018	5,806,350.00	3,497,000.00	9,303,350.00
04/01/2019	5,807,250.00	3,358,500.00	9,165,750.00
04/01/2020	5,807,750.00	3,215,000.00	9,022,750.00
04/01/2021	5,805,750.00	1,881,750.00	7,687,500.00
04/01/2022	5,806,000.00	1,798,250.00	7,604,250.00
04/01/2023	5,808,000.00	1,710,000.00	7,518,000.00
04/01/2024	4,946,250.00	1,622,250.00	6,568,500.00
04/01/2025	4,943,500.00		4,943,500.00
04/01/2026	4,943,500.00		4,943,500.00
04/01/2027	4,945,750.00		4,945,750.00
04/01/2028	4,944,750.00		4,944,750.00
04/01/2029	4,700,250.00		4,700,250.00
04/01/2030	4,699,000.00		4,699,000.00
04/01/2031	4,694,000.00		4,694,000.00
04/01/2032	4,700,000.00		4,700,000.00
04/01/2033	4,696,000.00		4,696,000.00
04/01/2034	932,000.00		932,000.00
04/01/2035	935,500.00		935,500.00
04/01/2036	932,000.00		932,000.00
04/01/2037	931,750.00		931,750.00
04/01/2038	934,500.00		934,500.00
	108,256,529.31	30,358,333.06	138,614,862.37

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: July 2, 2013

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

SUBJECT: Agenda Item No. 8(D)(2)

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 Mayor'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)(2)

7-2-13

RESOLUTION NO. R-512-13

RESOLUTION AUTHORIZING ISSUANCE OF CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION AND REFUNDING BONDS, SERIES 2013A, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $90,500,000.00, TO FUND CERTAIN CAPITAL ASSETS AND/OR PROJECTS, TO PAY AT MATURITY CAPITAL ASSET ACQUISITION TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2010C (SCOTT CARVER/HOPE VI PROJECT) IN AMOUNT OF $13,805,000.00 AND TO PREPAY NARANJA CRA SUNSHINE STATE LOAN AND RELATED REIMBURSEMENT TO COUNTY, AND CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2013B, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $30,000,000.00, TO REFUND CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS, SERIES 2004B WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 6.92%, ESTIMATED COSTS OF ISSUANCE OF $295,730.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2024; MAKING CERTAIN FINDINGS TO SUPPORT PREPAYMENT OF NARANJA CRA SUNSHINE STATE LOAN WITH ESTIMATED NET PRESENT VALUE LOSS OF 7.39%, ESTIMATED COSTS OF ISSUANCE OF $49,000.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2033; PROVIDING THAT BONDS SHALL BE PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES THAT COUNTY COVENANTS TO BUDGET AND APPROPRIATE ANNUALLY; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BIDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS, INCLUDING ACCEPTANCE OF BIDS, AND TO SELECT REGISTRAR, PAYING AGENT AND OTHER AGENTS; PROVIDING CERTAIN COVENANTS, CONTINUING DISCLOSURE COMMITMENT AND OTHER REQUIREMENTS; APPROVING FORMS OF RELATED DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE OF BONDS; AND PROVIDING FOR SEVERABILITY

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") enacted an ordinance on the date this Resolution was adopted (the "Ordinance") authorizing the issuance of up to $65,000,000.00 in special obligation bonds to pay all or a portion of the cost of acquisition, construction, improvement and/or renovation of certain capital assets and/or projects, all as specified by the County in the Ordinance; and

WHEREAS, the County has previously (i) issued its $72,725,000.00 principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2004B, currently outstanding in the principal amount of $35,680,000.00 (the "Series 2004B Bonds"), (ii) issued its $13,805,000.00 principal amount of Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C (Scott Carver/Hope VI Projects) with a maturity date of October 1, 2013, all of which are currently outstanding (the "Series 2010C Bonds"), and (iii) obtained a loan from the Sunshine State Governmental Financing Commission (the "Sunshine State Commission") in the principal amount of $6,525,000.00, currently outstanding in the principal amount of $4,240,000.00 (the "Naranja CRA Sunshine State Loan"), pursuant to that certain Amended and Restated Loan Agreement dated as of June 1, 2011 between the Sunshine State Commission and the County; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $90,500,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds") to (i) finance the cost of acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time as provided in this Resolution, (ii) pay at maturity all of the Series 2010C Bonds, and (iii) prepay in full the Naranja CRA Sunshine State Loan, including reimbursement to the County for payments made on the Naranja CRA Sunshine State Loan; and

WHEREAS, the Board desires to authorize the issuance of not to exceed $30,000,000.00 aggregate principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Bonds") to refund all or a portion of the Series 2004B Bonds (the Series 2004B Bonds so refunded hereinafter referred to as the "Refunded Series 2004B Bonds" and, together with the Series 2010C Bonds and the Naranja CRA Sunshine State Loan hereinafter collectively referred to as the "Refunded Debt"); and

WHEREAS, based on the recommendations of Public Financial Management, Inc., financial advisor to the County with respect to the Bonds, the Board has determined that the sale of Bonds through separate public sales of each series of Bonds by competitive bids is in the best interest of the County; and

WHEREAS, the Board wishes to authorize the County Mayor or the County Mayor's designee to: (i) determine, to the extent not provided in the Ordinance or this Resolution, the terms of the Bonds and the refunding of the Refunded Debt within the limitations specified in this Resolution; (ii) receive bids for the purchase of each series of Bonds pursuant to separate public sales by competitive bids in an aggregate principal amount not to exceed (A) $90,500,000.00 with respect to the Series 2013A Bonds and (B) $30,000,000.00 with respect to the Series 2013B Bonds, and on behalf of the County, to accept the bids from qualified bidders that result in the lowest true interest cost to the County for each series of Bonds, upon the terms and conditions and subject to the limitations set forth in this Resolution; (iii) select the Registrar and Paying Agent, Escrow Agent and Verification Agent and, as necessary, any other agents; (iv) determine whether to fund Reserve Account(s) for the Bonds; (v) if Reserve Account(s) are funded, secure Reserve Facilities if there is an economic benefit as provided in Section 5.04 of this Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Bonds and the Refunded Debt, including, without limitation, the Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, any Credit Facility Agreements and any agreement with the Sunshine State Commission necessary to effectuate the prepayment of the Naranja CRA Sunshine State Loan; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Bonds and the refunding of the Refunded Debt, all subject to the limitations contained in this Resolution; and

WHEREAS, this Resolution constitutes a Series Resolution (as defined in the Ordinance) for purposes of the Ordinance; 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 Resolution by reference,

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. In addition to words and terms defined in the Ordinance or elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Account" means any account or subaccount created in accordance with this Resolution.

"Acquisition Account" means the Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A Acquisition Account created and so designated by Section 7.01.

"Act" means, collectively, the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law.

"Annual Budget" means the Annual Budget of the County adopted pursuant to applicable law, as referred to in Section 8.01.

"Authorized Denominations" means $5,000.00 or any integral multiple of $5,000.00.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository.

"Beneficial Owner" means, whether or not used in capitalized form, the purchaser of a beneficial ownership interest in the Bonds, recorded through book entries on the records of DTC or DTC Participants.

"Bond Counsel" means Squire Sanders (US) LLP and D. Seaton and Associates or such other lawyer or firm of lawyers recognized for expertise in municipal bond law and selected by the County to act as Bond Counsel under this Resolution.

"Bondholder" or "Holder" or "Owner" or "Registered Owner", whether or not used in capitalized form, means the registered owner of Bonds at the time issued and outstanding under this Resolution as shown on the Bond Register.

"Bond Register" means the list of Owners of the Bonds maintained by the Registrar and Paying Agent.

"Bonds" means, collectively, the Series 2013A Bonds and the Series 2013B Bonds.

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to pay or amortize principal of and interest on the Bonds, at maturity or as a result of Sinking Fund Installments, principal and interest maturing or becoming due on October 1 of any Bond Year shall be deemed to mature or become due on the last day of the preceding Bond Year.

"Book-Entry Only System" means a book-entry only registration system for the Bonds, which with respect to the "Book-Entry Only System" maintained by DTC, shall be subject to the procedures set forth in Section 4.05.

"Business Day" means a day other than (i) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Registrar and Paying Agent is located are required or authorized by law or executive order to close for business, and (ii) a day on which the New York Stock Exchange is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Cost," as applied to the Projects, shall consist of the cost of the Projects and all obligations and expenses and all items of cost which are set forth in Section 7.01.

"Cost of Issuance Account" means any of the accounts created and so designated by Section 9.01.

"County Attorney" means the Office of the Miami-Dade County Attorney.

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

"County Mayor" means the Mayor of the County or the designee of the Mayor of the County.

"Covenant Revenues" means those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 and actually deposited into the Debt Service Accounts or the Reserve Account(s), if any, pursuant to the provisions of Section 9.02.

"Credit Facility" means each and every municipal bond insurance policy, surety bond, guaranty, purchase agreement, letter of credit, credit agreement or similar financial product that guarantees the prompt payment of all or any portion of the principal of or interest on any of the Bonds when due.

"Credit Facility Agreement" means an agreement as may be entered into from time to time between the County and a Credit Facility Provider, pursuant to which the Credit Facility Provider has issued a Credit Facility or Reserve Facility with respect to any Bonds, as such agreement may from time to time be amended or supplemented.

"Credit Facility Provider" means, with respect to any Bonds, the issuer of any Credit Facility or Reserve Facility for such Bonds from time to time.

"Debt Service Account" means any of the accounts created and so designated by Section 9.01.

"Depository" means DTC as securities depository for the Bonds until a successor depository is appointed pursuant to Section 4.05 hereafter and thereafter means the successor securities depository appointed pursuant to this Resolution.

"Deputy Clerk" means any Deputy Clerk of the County or any officer succeeding to his or her principal functions.

"Disclosure Counsel" means Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. or such other lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings and selected by the County to act as Disclosure Counsel under this Resolution.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Bonds, or any successor Depository for any Bonds.

"DTC Participant" means (i) any institution for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any securities broker or dealer, bank, trust company or other institution that clears through or maintains a custodial relationship with an institution referred to in clause (i).

"Escrow Agent" means the Escrow Agent appointed pursuant to Section 5.02.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the County and the Escrow Agent as authorized pursuant to Section 5.05 of this Resolution, and all modifications, alterations, amendments and supplements thereto.

"Event of Default" means any of the events described in Section 11.01.

"Finance Director" means the Finance Director of the County or the officer succeeding to his principal functions.

"Financial Advisor" means Public Financial Management, Inc., its successors and assigns, acting as financial advisor to the County with respect to the Bonds, or any other financial advisory firm selected by the County to serve in such capacity.

"Fiscal Year" means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

"Fund" means any fund created in accordance with this Resolution.

"General Fund" means the Miami-Dade County General Fund, as defined in the County's general purpose financial statements.

"Government Obligations" means, to the extent permitted by law, (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

"Interest Payment Date" means each April 1 and October 1, with the first such date for each series of the Bonds to be as set forth in the Omnibus Certificate for such series.

"Investment Obligations" means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(a) Government Obligations;

(b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and credit facility-backed issues of the Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid

principal) and senior debt obligations of the Federal National Mortgage Association ("FNMAs"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and credit facility-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers' acceptances (in each case having maturities of not more than 365 days) of any bank the short-term obligations of which are rated "A-1+" or better by S&P and "Prime-1" by Moody's;

(f) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least $15 million;

(g) Investments in money market funds rated "AAAm" or "AAAm-G" by S&P;

(h) Repurchase agreements collateralized by Government Obligations, GNMAs, FNMAs or FHLMCs with any registered broker-dealer subject to Securities Investor Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance

Corporation, if such broker-dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by an independent third party acting solely as agent ("Agent") for the County, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $50 million, or (C) a bank approved in writing for such purpose by the Credit Facility Provider, and the County shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the County;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the County;

(iv) the repurchase agreement has a term of 180 days or less, and the County or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(i) Investment agreements, the form and substance of which are specifically approved by any Credit Facility Provider; and

(j) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

"Legally Available Non-Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary Accounts of the County as defined by generally accepted accounting principles.

"Maturity Date" means, with respect to any Bonds, the maturity date or dates for such Bonds set forth in the Omnibus Certificate with respect to such Bonds.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Official Notice of Sale" has the meaning set forth in Section 5.01.

"Official Statement" has the meaning set forth in Section 5.03.

"Omnibus Certificate" means a certificate, executed by the County Mayor and a Deputy Clerk and dated on the date of the original issuance and delivery of each series of the Bonds, setting forth the information required to be included in such Certificate by this Resolution and complying with the applicable terms and conditions of Article V.

"Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the County to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not, in and of itself, cause interest on the Bonds to be includable in the gross income of the owners of such Bonds for purposes of federal income taxation and that such action is authorized or permitted by this Resolution and has been taken in accordance with this Resolution.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been duly authenticated and delivered by the Registrar and Paying Agent under this Resolution, except: (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Bonds, the lien of this Resolution in favor of which has been defeased, released and terminated in accordance with Article XVI; (iii) Bonds in lieu of which others have been authenticated under Section

4.06 or Section 4.07; and (iv) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Resolution, Bonds held or owned by the County.

"Principal and Interest Requirements" means the respective amounts which are required in each Fiscal Year to provide:

(A) for the payment of interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year;

(B) for the payment of principal of all serial Bonds then Outstanding which is payable upon the maturity of serial Bonds in such Fiscal Year; and

(C) for the payment of Sinking Fund Installments, if any, for all term Bonds then Outstanding for such Fiscal Year.

For purposes of computing (A), (B) and (C) above, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

For purposes of determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on any Bonds is payable from amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the applicable Debt Service Account in accordance with Article IX of this Resolution, interest, principal and Sinking Fund Installments on such Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

"Projects" means, collectively, the acquisition, construction, improvement and/or renovation of all or a portion of the capital assets and/or projects listed in Exhibit A to this Resolution, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the County Mayor.

"Rating Agency" means Moody's and S&P, and any other nationally recognized rating service which, at the request of the County, shall have provided a rating on any Outstanding Bonds.

"Rating Category" means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

"Record Date" means with respect to each Interest Payment Date, the close of business on the fifteenth (15th) calendar day, whether or not a Business Day, of the month immediately preceding such Interest Payment Date.

"Redemption Price" means, with respect to the Bonds, the principal amount of Bonds to be redeemed plus the applicable premium or make-whole amount, if any, payable upon redemption thereof pursuant to this Resolution.

"Registrar and Paying Agent" means the Registrar and Paying Agent appointed pursuant to Section 5.02 and acting from time to time pursuant to Article XII.

"Registrar and Paying Agent Agreement" means the Registrar and Paying Agent Agreement to be entered into by and between the County and the Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

"Representation Letter" means the Blanket Issuer Letter of Representations from the County to DTC.

"Reserve Account" means any of the accounts created and so designated by Section 9.01.

"Reserve Account Requirement" means with respect to each series of Bonds, the amount, if any, as designated by the County Mayor in the Omnibus Certificate, in consultation with the Financial Advisor and Bond Counsel, that is to be deposited into the applicable Reserve Account, if any (in cash or with a Reserve Facility, or a combination thereof), concurrently with the issuance of the Bonds; provided, however, that with respect to the Bonds such amount shall be no greater than the lesser of (i) 10% of the

principal amount of the Bonds, (ii) an amount equal to the maximum annual Principal and Interest Requirements on the Bonds, or (iii) an amount equal to 125% of the average annual Principal and Interest Requirements on the Bonds.

"Reserve Facility" means each and every municipal bond insurance policy, surety bond, guaranty, letter of credit or similar financial product obtained by the County with respect to any Bonds, from an entity that is rated in one of the two highest rating categories by the Rating Agencies and which financial product provides for the payment of principal and interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys to pay when due principal of and interest on such Bonds.

"Resolution" means this Series Resolution as the same may be supplemented or amended from time to time.

"Rule" means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors and assigns.

"Series 2013A Bonds" means the County's Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A, as authorized pursuant to the Ordinance and this Resolution and containing such terms and provisions as set forth in this Resolution and in the Omnibus Certificate.

"Series 2013B Bonds" means the County's Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B, as authorized pursuant to this Resolution and containing such terms and provisions as set forth in this Resolution and in the Omnibus Certificate.

"Sinking Fund Installment" means, with respect to term Bonds, the principal amount fixed to be redeemed, or otherwise retired, on April 1 of a Fiscal Year.

"State" means the State of Florida.

"Tax Certificate" means with respect to the Bonds, a Tax Compliance Certificate dated the date of original issuance of the Bonds executed by the County 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 Bonds to remain excludable from gross income for federal income tax purposes.

"Verification Agent" means the Verification Agent appointed pursuant to Section 5.02.

Section 1.02 Rules of Construction. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine or masculine and neuter genders. Unless the context shall otherwise indicate, the words "Beneficial Owner", "Bond", "Bondholder", "Holder", "Owner", "Registered Owner", "person", "firm" and "corporation" shall include the plural as well as the singular number, and the word "person" shall include corporations, firms, associations and public bodies, as well as natural persons.

Terms used which are relevant to the provisions of the Code but which are not defined in this Resolution shall have the meanings given to them in the Code, unless the context indicates another meaning.

ARTICLE II
AUTHORITY, RECITALS AND FINDINGS

Section 2.01 Authority. This Resolution is adopted pursuant to the provisions of the Act and the Ordinance.

Section 2.02 Recitals. The recitals contained in the "WHEREAS" clauses are incorporated in this Resolution as findings and the attached County Mayor's Memorandum is approved and incorporated in this Resolution.

Section 2.03 Findings. The Board, in accordance with the Act, finds, determines and declares as follows:

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

(B) The authority granted to the County Mayor with regard to the issuance of the Bonds and the refunding of the Refunded Debt as provided in this Resolution is necessary to the proper and efficient implementation of the provisions of this Resolution in order to achieve the maximum flexibility in the marketplace.

(C) Based upon the information set forth in the County Mayor's Memorandum, the Board has further determined that the issuance of the portion of the Series 2013A Bonds allocable to the prepayment of the Naranja CRA Sunshine State Loan resulting in a net present value loss and having maturities greater than the maturity of the Naranja CRA Sunshine State Loan meets a compelling public policy objective because amounts equal to the debt service payments on the Naranja CRA Sunshine State Loan are paid, and amounts equal to the debt service payments on the portion of the Series 2013A Bonds allocable to the refunding of the Naranja CRA Sunshine State Loan will be paid, to the County by the Naranja Lakes Community Redevelopment Agency (the "CRA"), and the CRA desires to eliminate the volatility of the variable interest rate on the Naranja CRA Sunshine State Loan without a resulting large increase in annual debt service payments.

(D) The Series 2013B Bonds shall only be issued if there is a net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Series 2004B Bonds and the final maturity of such portion of the Series 2013B Bonds is not later than the final maturity of the Refunded Series 2004B Bonds.

ARTICLE III
AUTHORIZATION OF THE PROJECTS AND BONDS

Section 3.01 Authorization of Projects. The financing of all or a portion of the Projects from the proceeds of the Series 2013A Bonds is authorized.

Section 3.02 Refunding of Refunded Debt. The (i) refunding of the Refunded Debt, (ii) defeasance and redemption of the Refunded Series 2004B Bonds, and (iii) prepayment of the Naranja CRA Sunshine State Loan, including reimbursement to the County for payments made on the Naranja

CRA Sunshine State Loan, are authorized. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) whether any Series 2004B Bonds will be refunded, (ii) the Series 2004B Bonds that will constitute the Refunded Series 2004B Bonds, and (iii) the date of redemption of the Refunded Series 2004B Bonds, all as shall be set forth in the Escrow Deposit Agreement related to the Refunded Series 2004B Bonds. The execution and delivery of the Escrow Deposit Agreement related to the Refunded Series 2004B Bonds shall be conclusive evidence of the approval by the Board of such determinations.

Section 3.03 Authorization of Bonds. Subject and pursuant to the provisions of the Ordinance, as applicable, and this Resolution, the Board authorizes the issuance of the Bonds to be designated as (i) "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A", and (ii) "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B", each in such original aggregate principal amount as shall be determined by the County Mayor, after consultation with the Financial Advisor and Bond Counsel, and set forth in the Omnibus Certificate; provided that the aggregate principal amount of (i) the Series 2013A Bonds shall not exceed $90,500,000.00 and (ii) the Series 2013B Bonds shall not exceed $30,000,000.00. The Series 2013A Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) finance all or a portion of the Cost of the Projects; (ii) pay at maturity the Series 2010C Bonds; (iii) prepay in full the Naranja CRA Sunshine State Loan, including reimbursement to the County for payments made on the Naranja CRA Sunshine State Loan; (iv) if determined by the County Mayor, upon consultation with the Financial Advisor, to be in the best interest of the County, make a deposit to the Reserve Account for the Series 2013A Bonds, including through the deposit of a Reserve Facility or Facilities, if any; and (v) pay costs of issuance relating to the Series 2013A Bonds, including the premium for any Reserve Facilities, if there is an economic benefit as provided in Section 5.04 of this Resolution. The Series 2013B Bonds shall be issued for the purposes of providing funds, together with any other legally available funds, to (i) refund the Refunded Series 2004B Bonds; (ii) if determined by the

County Mayor, upon consultation with the Financial Advisor, to be in the best interest of the County, make a deposit to the Reserve Account for the Series 2013B Bonds, including through the deposit of a Reserve Facility or Facilities, if any, if there is an economic benefit as provided in Section 5.04 of this Resolution; and (iii) pay costs of issuance relating to the Series 2013B Bonds, including the premium for any Reserve Facilities. Notwithstanding anything in this Resolution to the contrary, the Bonds shall not be issued and delivered until the conditions specified in Section 5.01, as applicable, have been satisfied.

To the extent the Bonds are issued in a calendar year other than calendar year 2013, all references to "2013" with respect to the Bonds and the Accounts, including the designations under this Resolution, shall, without further action by the Board, be replaced with the calendar year in which the Bonds are issued.

ARTICLE IV
TERMS AND FORM OF BONDS

Section 4.01 Terms of Bonds. The Bonds shall be dated, shall bear interest from such date, at the rates and shall mature on the Maturity Dates, which final Maturity Date shall be no later than (i) April 1, 2038 with respect to the Series 2013A Bonds and (ii) April 1, 2024 with respect to the Series 2013B Bonds, set forth in the Omnibus Certificate for each such series of the Bonds, as approved by the County Mayor in accordance with this Resolution. The Bonds shall be issued in Authorized Denominations.

Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books held by the Registrar and Paying Agent at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to the Interest Payment Date; provided, however, that (i) so long as the ownership of such 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 Bonds are not maintained in a Book-Entry Only System by a securities

depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of Bonds delivered to the Registrar and Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such registered owner to the Registrar and Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice mailed by the Registrar and Paying Agent to the registered owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose name such Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

The County shall appoint such registrars, paying agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards.

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

The principal of, premium, if any, and interest on the Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The payment of the principal of, premium, if any, and interest on the Bonds shall be secured equally and ratably only by a pledge of and lien on the Covenant Revenues and the accounts created under this Resolution, all in the manner and to the extent provided in this Resolution.

Section 4.02 Execution of Bonds. The Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the County Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Bonds shall also be authenticated as provided in Section 4.03. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bonds shall hold the proper office with the County, although on the date of adoption of this Resolution such person may not have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

Section 4.03 Authentication of Bonds.

(A) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication (a "Certificate of Authentication") on such Bond substantially in the form included in Exhibit A shall have been duly executed by the Registrar and Paying Agent, and such executed certificate of the Registrar and Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Certificate of Authentication on any Bond

shall be deemed to have been duly executed if signed by an authorized officer of the Registrar and Paying Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued under this Resolution.

(B) The Registrar and Paying Agent is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Certificate of Authentication on each of the Bonds and to deliver such Bonds to or upon the order of the successful bidder or bidders, upon payment of the purchase price for the Bonds and upon compliance with the other requirements for delivery of Bonds set forth herein.

Section 4.04 Form of Bonds and Temporary Bonds. Bonds shall be substantially in the form set forth in Exhibit B hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary or desirable by the County. Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the County and shall be authenticated by the Registrar and Paying Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the designated corporate trust office of the Registrar and Paying Agent and the Registrar and Paying Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered under this Resolution.

Section 4.05 Book-Entry Bonds.

(A) Except as provided in subsection (C) below, the Holder of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar and Paying Agent.

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each interest rate and maturity of each series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the County and the Registrar and Paying Agent shall treat Cede & Co., as nominee for DTC, as the sole and exclusive Holder of the Bonds registered in its name for the purposes of payment of the principal of, Redemption Price or interest on the Bonds; any notice permitted or required to be given to Bondholders under this Resolution; registering the transfer of Bonds; obtaining any consent or other action to be taken by Holders of the Bonds and for all other purposes whatsoever; and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary. The Registrar and Paying Agent shall pay all principal of, and redemption premium, if any, and interest on the Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, and redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (C) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make

payments of principal of, Sinking Fund Installments and redemption premium, if any, and interest pursuant to this Resolution. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Resolution with respect to transfers of Bonds, the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

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

(D) NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE CEDE & CO., AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Section 4.06 Mutilated, Lost, Stolen and Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate, date and deliver a new Bond of like series, form, date and denomination as that of the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together

with indemnity satisfactory to them. In the event any such Bond shall have matured and if the evidence and indemnity described above has been provided by the Bondholder, instead of issuing a duplicate Bond the County may pay the same without requiring surrender of such Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Bond their reasonable fees and expenses in this connection.

Section 4.07 Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause the Bond Register to be kept at the designated corporate trust office of the Registrar and Paying Agent, which is hereby constituted and appointed the registrar of the County. Upon surrender for transfer of any Bond at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Bond or Bonds may be exchanged at said office of the Registrar and Paying Agent for the same aggregate principal amount of Bonds of the same series and maturity, of other Authorized Denominations and of like tenor. The execution by the County of any Bond shall constitute full and due authorization of such Bond and the Registrar and Paying Agent shall thereby be authorized to authenticate, date and deliver such Bond.

The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in this Resolution, or during the period of fifteen (15) days next preceding the giving of notice calling any Bonds for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner of such Bond for the purpose of receiving payment of or on account of principal of such Bond and premium, if any, thereon and interest due thereon and for all other purposes and neither the County, any Credit Facility Provider nor the Registrar and Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as provided in this Resolution. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to Section 4.04 or Section 6.06, shall be canceled upon surrender of such Bond to the Registrar and Paying Agent. Certification of Bonds canceled by the Registrar and Paying Agent shall be made to the County. Canceled Bonds may be destroyed by the Registrar and Paying Agent unless written instructions to the contrary are received from the County.

The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption pursuant to the provisions of Section 6.06.

Section 4.08 Use of Proceeds of the Bonds. Subject to the provisions of the Ordinance, the proceeds received from the sale of each series of the Bonds shall be applied as follows, all as set forth in the Omnibus Certificate for each such series:

(A) Series 2013A Bonds.

(i) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account, if any, equal the Reserve Account Requirement for or allocable to the Series 2013A Bonds, shall be deposited in the Reserve Account, if any; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement for or allocable to the Series 2013A Bonds, in lieu of making such deposits, proceeds from the sale of the Series 2013A Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(ii) The amount as designated by the County Mayor in the Omnibus Certificate as needed to pay the Cost of the Projects shall be deposited into the Acquisition Account and shall be used and applied in accordance with Section 7.01.

(iii) The amount which, together with any other funds provided by the County, shall be necessary to pay at maturity the Series 2010C Bonds shall be transferred to the paying agent for the Series 2010C Bonds.

(iv) The amount which, together with any other funds provided by the County, shall be necessary to prepay the Naranja CRA Sunshine State Loan shall be paid to, or for the account of, the Sunshine State Commission.

(v) The amount which shall be necessary to reimburse the County for payments made on the Naranja CRA Sunshine State Loan shall be applied to such reimbursement.

(vi) The balance of the proceeds from the sale of the Series 2013A Bonds shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the applicable Debt Service Account.

(B) Series 2013B Bonds.

(i) The amount which, together with any funds provided by the County, shall be necessary to make the funds on deposit in the Reserve Account, if any, equal the Reserve Account Requirement for or allocable to the Series 2013B Bonds, shall be deposited in the Reserve Account, if any; provided, however, that if a Reserve Facility is provided to satisfy the Reserve Account Requirement for or allocable to the Series 2013B Bonds, in lieu of making such deposits, proceeds from the sale of the Series 2013B Bonds or any legally available funds provided by the County shall be used to pay the premium on such Reserve Facility.

(ii) The amount which, together with any other funds provided by the County, shall be necessary to fund the defeasance of the Refunded Series 2004B Bonds shall be transferred to the Escrow Agent and applied as set forth in the Escrow Deposit Agreement related to the Refunded Series 2004B Bonds.

(iii) The balance of the proceeds from the sale of the Series 2013B Bonds shall be deposited in the Cost of Issuance Account and disbursed by the County upon receipt of appropriate invoices, with any surplus remaining therein after all costs of issuance have been paid being transferred to the applicable Debt Service Account.

ARTICLE V
SALE OF BONDS; CERTAIN DOCUMENTS

Section 5.01 Sale by Bids; Approval of Official Notices and Summary Notices of Sale. The Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for separate public sales of each series of Bonds through competitive bids at the times deemed most advantageous at an aggregate purchase price (i) with respect to the Series 2013A Bonds, of not less than 98% of the aggregate principal amount of the Series 2013A Bonds to be issued, and (ii) with respect to the Series 2013B Bonds, of not less than 98% of the aggregate principal amount of the Series 2013B

Bonds to be issued, and to award the Bonds to the responsive bidder or bidders offering to purchase each series of Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the applicable Official Notice of Sale; provided, however, that in the event that (i) all bids received result in a TIC in excess of 5.25% with respect to a series of the Bonds, the County Mayor shall reject all bids with respect to such series of the Bonds; and (ii) with respect to the Series 2013B Bonds, the aggregate net present value savings resulting from the refunding of the Refunded Series 2004B Bonds is less than 5%, the County Mayor shall reject all bids with respect to the Series 2013B Bonds.

The forms of Official Notice of Sale for the Series 2013A Bonds and Series 2013B Bonds attached as Exhibit C to this Resolution (each, an "Official Notice of Sale") are approved, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this Resolution. If all bids are rejected for any series of Bonds, such series of Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Resolution.

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

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of each series of Bonds, of the Summary Notice of Sale

with respect to each series of Bonds, substantially in the forms attached as Exhibit D to this Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this Resolution.

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

Section 5.02 Authorization for Appointment of Registrar, Paying Agent, Escrow Agent and Verification Agent.

(A) The County Mayor is authorized to select the Registrar and Paying Agent in accordance with Section 12.02 and as set forth in the Omnibus Certificate.

(B) The County Mayor is authorized to select an Escrow Agent and a Verification Agent after a competitive bidding process and consultation with the Financial Advisor.

Section 5.03 Approval of the Preliminary Official Statement and Official Statement. The Preliminary Official Statement in connection with the issuance of the Bonds substantially in the form of the Preliminary Official Statement attached as Exhibit E to this Resolution, and its distribution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, is approved. The County Mayor, after consultation with Disclosure Counsel, is authorized to deem the Preliminary Official Statement "final" for the purposes of the Rule. The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection

with the offering and sale of the Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The use and distribution of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Bonds is authorized.

Section 5.04 Credit Facilities and Reserve Facilities. The County Mayor, after consultation with the County Attorney and Bond Counsel, is authorized to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary in connection with any Credit Facilities secured by the successful bidder or bidders, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of the approval by the Board. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to obtain and pay for one or more Reserve Facilities, the County Mayor is authorized to secure one or more Reserve Facilities with respect to any or all of the Bonds and, after consultation with the County Attorney and Bond Counsel, to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Reserve Facilities, with the County Mayor's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the Board. Any of the foregoing agreements, instruments or certificates shall supplement and be in addition to the provisions of this Resolution. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Reserve Facilities from the proceeds of the issuance of the Bonds.

Section 5.05 Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement relating to the Refunded Series 2004B Bonds substantially in the form on file with the Clerk's office as

Exhibit F to this Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this Resolution, are approved. The County Mayor is authorized to execute and deliver the Escrow Deposit Agreement, such execution being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions.

ARTICLE VI
REDEMPTION OF BONDS

Section 6.01 Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the election or direction of the County in such manner and at such times as set forth in the Omnibus Certificate.

Section 6.02 Mandatory Sinking Fund Redemption; Credits. The Bonds shall be subject to redemption, in part, through application of such Sinking Fund Installments as may be required in the Omnibus Certificate delivered to the Registrar and Paying Agent at the Redemption Price of one hundred percent (100%) of the principal amount of each Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption.

There shall be credited against and in satisfaction of any Sinking Fund Installment payable on any date for the Bonds the principal amount of the Bonds entitled to such Sinking Fund Installment: (A) purchased with moneys in the Debt Service Accounts and cancelled by the Registrar and Paying Agent; (B) redeemed at the option of the County pursuant to Section 6.01; (C) purchased by the County and delivered to the Registrar and Paying Agent for cancellation; and (D) deemed to have been paid in accordance with Article XVI. Bonds redeemed at the option of the County, purchased by the County or deemed to have been paid in accordance with Article XVI shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable with respect to such Bonds on such dates as the County shall specify in a written direction delivered to the Registrar and Paying Agent at least twenty (20) days prior to the earliest date on which notice of redemption of such Bonds entitled to such Sinking

Fund Installment may be given by the Registrar and Paying Agent and the Sinking Fund Installment payable with respect to such Bonds on each date specified in such direction shall be reduced by the principal amount of the Bonds so purchased, redeemed or deemed to have been paid in accordance with Article XVI to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

Section 6.03 Selection of Bonds to be Redeemed. In the case of optional redemption of Bonds, except as otherwise provided in the Omnibus Certificate, the County shall select the series and maturities of the Bonds to be redeemed. If less than all of the Outstanding Bonds of like series and maturity are to be redeemed pursuant to Section 6.02, such Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

Section 6.04 Notice of Redemption. So long as a Book-Entry Only System with DTC is used for determining beneficial ownership of the Bonds, notices of redemption shall be provided to Cede & Co. in accordance with DTC procedures. In the event that a Book-Entry Only System with DTC is not used for determining beneficial ownership of the Bonds, the following provisions shall apply:

(A) The Registrar and Paying Agent shall provide notice of the call for any redemption required under this Resolution, identifying the Bonds to be redeemed, by first class mail, postage prepaid, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than twenty (20) days prior to the redemption date.

(B) Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the Redemption Price to be paid, and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount of the Bonds to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall

also state that, on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

(C) In the case of an optional redemption pursuant to Section 6.01, unless the County shall have paid or caused to be paid to the Registrar and Paying Agent an amount which, in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Bonds to be redeemed on the redemption date at the Redemption Price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) 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 Section 6.04(C). Any conditional notice of redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. In the event that a conditional notice of redemption is given and either (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the Redemption Price are not timely received by the Registrar and Paying Agent, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

(D) Failure to give notice in the manner prescribed under this Resolution with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. The Registrar and

Paying Agent shall redeem, in the manner provided in this Article VI, an aggregate principal amount of the Bonds properly called for redemption at the applicable Redemption Price as will exhaust as nearly as practicable the funds held for such purpose. Moneys held on deposit by the Registrar and Paying Agent for redemption of Bonds pursuant to this Article VI shall either be held uninvested by the Registrar and Paying Agent or, at the written direction of the County, shall be invested in Government Obligations until needed for redemption payout.

(E) If any Bond is transferred or exchanged on the Bond Register by the Registrar and Paying Agent after notice has been given calling such Bond for redemption, the Registrar and Paying Agent will attach a copy of such notice to the Bond issued in connection with such transfer.

Section 6.05 Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner provided in Section 6.04, 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, and moneys for payment of the Redemption Price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Bonds to be redeemed, all as provided in this Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed Outstanding for purposes of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof.

Section 6.06 Cancellation. All Bonds which have been redeemed shall be canceled and cremated or otherwise destroyed by the Registrar and Paying Agent and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Registrar and Paying Agent to the County; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Holder thereof.

ARTICLE VII
ACQUISITION ACCOUNT

Section 7.01 Establishment of the Acquisition Account.

(A) There is hereby established and created the "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A Acquisition Account" (the "Acquisition Account").

(B) The Acquisition Account shall be held by the County and there shall be deposited therein the amounts determined pursuant to Section 4.08. The moneys in the Acquisition Account shall be held in trust and applied to the payment of the Cost of the Projects and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series 2013A Bonds Outstanding under this Resolution and for the further security of such holders until paid out as provided herein.

(C) Payment of the Cost of the Projects shall be made from the Acquisition Account as provided in this Resolution. All such payment shall be subject to the provisions and restrictions set forth in this Article VII and the County covenants that it will not cause or permit to be paid from the Acquisition Account any sums except in accordance with such provisions and restrictions. Moneys in the Acquisition Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for payment of the cost of capital Projects.

(D) For the purposes of this Section 7.01, the Cost of the Projects shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Resolution, the following:

(i) the cost of acquiring, constructing and improving the Projects;

(ii) capital costs of administration properly chargeable to the Projects under generally accepted accounting principles, and all other items of expense not elsewhere

specified in this Resolution, incident to the acquisition of the Projects and the placing of the same in operation; and

(iii) any amounts advanced by the County for any of the foregoing purposes and any obligation or expense incurred by the County for any of the foregoing purposes in anticipation of being reimbursed from the proceeds of the Series 2013A Bonds, including the cost of materials, supplies or equipment furnished by the County in connection with the Projects and paid for by the County out of funds other than moneys in the Acquisition Account.

Any funds on deposit in the Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02. All income derived from investment of funds in the Acquisition Account shall be deposited in the Acquisition Account and used for the purposes contemplated in this Article VII.

Upon completion of the acquisition and improvement of the Projects, any amounts then remaining in the Acquisition Account and not reserved by the County for the payment of any remaining part of the Cost thereof, shall be applied as follows: (i) to cure any deficiency in the Reserve Account for the Series 2013A Bonds, if any, to the extent such use will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2013A Bonds, (ii) to redeem Series 2013A Bonds, or (iii) for any purpose with respect to which the County shall receive an Opinion of Bond Counsel to the effect that such use does not violate the Act and will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2013A Bonds.

ARTICLE VIII
SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF THE COUNTY

Section 8.01 Covenant to Budget and Appropriate. The County hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally

Available Non-Ad Valorem Revenues of the County in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements with respect to the Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Accounts and the Reserve Account(s), if any, created hereunder, and to make the rebate payments contemplated in Section 10.03, as and when the same become due.

The obligation of the County pursuant to this Section 8.01 includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions hereof. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate accounts hereunder.

Nothing contained herein shall preclude the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the accounts created hereunder. The County may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments hereunder from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County.

Section 8.02 Pledge of Covenant Revenues; Limited Obligations. Anything herein to the contrary notwithstanding, all obligations of the County under this Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated and actually deposited into the accounts created pursuant to this Resolution, all as provided for herein. The County pledges and grants a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of, premium, if any, and interest on the Bonds. Nothing herein shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County, or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created pursuant to this Resolution in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Bonds or to make any other payment required under this Resolution or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues.

ARTICLE IX
CREATION AND USE OF ACCOUNTS; DISPOSITION OF REVENUES

Section 9.01 Creation of Accounts. There are hereby created and established (i) the "Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A Debt Service Account" and the "Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B Debt Service Account" (collectively, the "Debt Service Accounts"); (ii) to the extent the funding of a Reserve Account for one or both series of Bonds is deemed to be in the best interest of the County, one or two "Capital Asset Acquisition Special Obligation Bonds, Series 2013_ Reserve Account" (inserting one or both series designations) (the "Reserve Account(s)"); and (iii) the "Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A Cost of Issuance Account" and the "Capital Asset Acquisition Special

Obligation Refunding Bonds, Series 2013B Cost of Issuance Account" (collectively, the "Cost of Issuance Accounts") .

Each of the Debt Service Accounts and each of the Reserve Account(s), if any, shall constitute trust funds for the purposes provided herein, shall be delivered to and held by the County in an Authorized Depository designated by the County Mayor, in trust for the benefit of, and shall be subject to a lien and charge in favor of, the Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided herein.

Section 9.02 Disposition of Revenues. On or before each Interest Payment Date, and on such other dates and times as are necessary to satisfy the deposit requirements described in this Section 9.02, there shall be deposited to the credit of the applicable Debt Service Account and the applicable Reserve Account, if any, or applied as otherwise described below, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in subsections (A) and (B) below. Such deposits and payments shall be made in the following order and priority:

(A) First, by deposit into the applicable Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to this Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Bonds, then or theretofore due on such Interest Payment Date. Such deposits shall take into account any deficiencies in prior deposits.

(B) Second, by deposit into the applicable Reserve Account, if any, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided herein, equal to the Reserve Account Requirement, if any. If the County shall determine, or be required, to fund a Reserve Account with respect to the Bonds, notwithstanding the foregoing, the County may, in lieu of cash funding such reserve, substitute a Reserve Facility issued by a Credit Facility Provider in an amount equal to the

Reserve Account Requirement with respect to such Bonds. Such Reserve Facility as provided above must provide that if a deficiency exists in the applicable Debt Service Account with respect to the principal of or interest due on the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, the Credit Facility Provider will pay such deficiency to the Registrar and Paying Agent for the benefit of the Bondholders, who shall be named as the beneficiary of such Reserve Facility. If a disbursement is made from a Reserve Facility as provided above, the County shall be obligated to reinstate the maximum limits of such Reserve Facility following such disbursement or to replace such Reserve Facility by depositing into the applicable Reserve Account, if any, from the first Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder and available for deposit pursuant to this subsection (B), funds in the maximum amount originally payable under such Reserve Facility, plus amounts necessary to reimburse the Credit Facility Provider for previous disbursements made pursuant to such Reserve Facility, or a combination of such alternatives, and for purposes of this subsection (B), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Credit Facility Provider shall be deemed required deposits into the applicable Reserve Account, if any, but shall be used by the County to satisfy its obligations to the Credit Facility Provider.

Section 9.03 Use of Moneys in the Debt Service Accounts.

(A) Moneys on deposit in each of the Debt Service Accounts shall be used solely for the payment of principal of, interest on and any redemption premium required with respect to the applicable series of Bonds.

(B) At the maturity date of each Bond and at the due date of each Sinking Fund Installment and installment of interest on each Bond, the County shall transfer from the applicable Debt Service Account to the Registrar and Paying Agent sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds.

Interest accruing with respect to any fully registered Bond shall be paid by check, draft or wire of the Registrar and Paying Agent to the Registered Owner thereof in accordance with Section 4.01.

(C) Moneys deposited in each of the Debt Service Accounts for the redemption of Bonds shall be applied to the retirement of such series of Bonds in the following order:

(i) The County shall first endeavor to purchase outstanding term Bonds redeemable from Sinking Fund Installments, and pro rata (based on the principal amount of the Sinking Fund Installments due in such Bond Year for each such term Bonds) among all such Bonds, or if no such term Bonds are outstanding, serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are legally available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, but no such purchase shall be made by the County within a period of thirty (30) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Resolution;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Accounts that are held for the redemption of Bonds, the County shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or without premium, from such moneys, such amount of term Bonds subject to the Sinking Fund Installments for such Bond Year that have not been purchased pursuant to clause (i) above; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Accounts that were deposited therein pursuant to this Resolution for the purpose of redeeming Bonds, the County shall call any remaining term Bonds then subject to redemption, in such order and by such selection method as the County, in its discretion,

may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If term Bonds are purchased or redeemed pursuant to this Section 9.03 in excess of the Sinking Fund Installments for such Bond Year, the excess principal amount of such term Bonds so purchased or redeemed shall be credited against subsequent Sinking Fund Installments for the Bonds in such Bond Year or Years as the County may determine and as may be reflected in the County's records.

Section 9.04 Application of Moneys in the Reserve Account(s). Funds on deposit in each of the Reserve Account(s), if any, shall be used for the purpose of curing deficiencies in the applicable Debt Service Account after application of funds otherwise available therefor. If funds on deposit in the applicable Reserve Account, if any, exceed, in the aggregate, the Reserve Account Requirement (other than due to the substitution of a Reserve Facility pursuant to Section 9.02(B)), the excess funds shall be deposited into the applicable Debt Service Account.

Section 9.05 Cost of Issuance Accounts. The Cost of Issuance Accounts shall be held by the County. There shall be deposited in the Cost of Issuance Accounts the amounts determined pursuant to Section 4.08. The moneys held in the Cost of Issuance Accounts shall be held in trust and applied to payment of the costs of issuance of the Bonds as specified in Section 4.08 and pending such application, shall be subject to a lien and charge in favor of the Holders of the applicable series of Bonds issued and Outstanding under this Resolution and for the further security of such Holders until paid as provided in this Resolution. Moneys in the Cost of Issuance Accounts shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of bonds issued to pay the cost of the capital Projects, including the payment of the premium related to any Reserve Facility purchased in connection with the issuance of the Bonds. Any amounts remaining in the Cost of Issuance Accounts after payment of all the costs of issuance of the Bonds shall be transferred by the County Mayor to the applicable Debt Service Account.

ARTICLE X
DEPOSITORIES, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS; TAX COVENANTS

Section 10.01 Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the County in the Acquisition Account, the Debt Service Accounts, the Reserve Account(s), if any, or the Cost of Issuance Accounts under the provisions of this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any creditor of the County.

All funds or other property which at any time may be owned or held in the possession of or deposited with the County pursuant to this Resolution shall be continuously secured, for the benefit of the County and the Bondholders, either (i) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (ii) in such other manner as permitted hereunder and as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including, without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular Account to which such moneys belong.

The designation and establishment of the various Accounts in and by this Resolution shall not be construed to require the establishment of completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided herein.

Section 10.02 Investment of Moneys. Moneys held for the credit of the Accounts created hereunder shall be invested and reinvested by the County in Investment Obligations. Such investments or

reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said Accounts will be needed for the purposes of such Accounts.

The Investment Obligations purchased with the moneys in each Account shall be deemed a part of such Account. The investments in each of such Accounts shall, at all times, for purposes of this Resolution, be valued annually as of each September 30 at the market value thereof on the date of valuation, as determined by the County. The interest, including gains on investments purchased at a discount and gains realized upon the sale of such investments, received on all such investments (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall first be applied to cure any deficiency in the Account in which such investment is held and (except with respect to such interest and gains on investments held to the credit of the Acquisition Account which shall be held therein until the Projects is completed or until amounts on deposit in the Acquisition Account are sufficient to pay the remaining Costs of the Projects, as certified by the County) shall then be deposited to the credit of the applicable Debt Service Account. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such Account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 10.03 Tax Covenants.

(A) It is the intention of the County that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes, and to this end the County hereby represents to and covenants with the Holders of the Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Bonds from gross income for federal income tax purposes.

(B) Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Bonds:

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Legally Available Non-Ad Valorem Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Legally Available Non-Ad Valorem Revenues budgeted and appropriated hereunder or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds issued hereunder, and required payments of the Rebate Amount with respect to the Bonds for at least six (6) years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

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

(vi) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code; and

(vii) to comply with and take all actions required of it by the Tax Certificate.

(C) The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Bonds.

(D) Notwithstanding any other provision of this Resolution, including, in particular, Article XVI, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 10.03 shall survive the defeasance or payment in full of the Bonds.

ARTICLE XI
EVENTS OF DEFAULT; REMEDIES

Section 11.01 Events of Default. If any of the following events occur, it is hereby declared to constitute an Event of Default:

(A) failure to pay principal or Redemption Price of, or interest on, any Bond after such payment has become due and payable; or

(B) receipt of notice from any Credit Facility Provider of the occurrence of any event of default under the applicable Credit Facility Agreement and the failure to cure such event of default during the time provided in such Credit Facility Agreement; or

(C) the County admits in writing its inability to pay its debts payable from the General Fund generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(D) the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(E) the County shall file a petition or answer seeking reorganization of any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(F) any court of competent jurisdiction shall, under the provisions of any other law for the relief or aid of debtors, assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(G) the County shall default in the due and punctual performance of any other covenants, conditions, agreements and provisions contained in the Bonds or this Resolution to be performed by the County and such default shall continue for thirty (30) days after receipt of written notice specifying such default and requiring same to be remedied shall have been given to the County by any Credit Facility Provider or Holders of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, that the County shall not be deemed in default under this subsection (G) if such default can be cured within a reasonable time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been cured.

If on the date payment of principal of or interest on the Bonds is due, sufficient moneys are not available to make such payment, the Registrar and Paying Agent shall give immediate notice by telephone, telegraph, telefax or other electronic means, promptly confirmed in writing, of such insufficiency to the Credit Facility Provider, if any. The Registrar and Paying Agent and the County shall do all other things necessary to effectuate the terms and provisions of any Credit Facility and any Reserve Facility.

Section 11.02 No Acceleration of Maturities. The Bonds are not subject to acceleration.

Section 11.03 Enforcement of Remedies. Upon the happening and continuance of any Event of Default, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may proceed to protect and enforce the rights of the Bondholders under Florida law or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in this Resolution or in aid or execution of

any power in this Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

Section 11.04 Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in each of the Debt Service Accounts and each of the Reserve Account(s), if any, shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article XI or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have been become due and payable, all such moneys shall be applied:

(i) first, to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full, any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

(ii) second, to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount receivable shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of

such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

(iii) third, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article VI.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section 11.04, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Registrar and Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County. The County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he shall fix the date upon which such application is to be made and upon such date

interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as he may deem appropriate of the fixing of any such date.

Section 11.05 Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 11.06 Credit Facility Provider's Rights under this Article; Owners' Rights to Direct Proceedings. Notwithstanding anything in this Resolution to the contrary, following an Event of Default, a Credit Facility Provider that has not defaulted on its obligations under a Credit Facility to make payments on the Bonds shall be entitled to exercise the rights of the Owners of such Bonds for the purposes of this Article XI.

Subject only to the preceding paragraph, while an Event of Default has occurred and is continuing, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the County, to direct the time and method of conducting all proceedings available under this Resolution or exercising any trust or power conferred by this Resolution in accordance with the provisions of this Resolution.

Section 11.07 Restriction on Individual Bondholder Actions. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Resolution, or to enforce any right under this Resolution except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 11.08 Remedy Exclusive. No remedy in this Resolution conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies in this Resolution provided, and

each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution.

Section 11.09 Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article XI to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 11.10 Right to Enforce Payment of Bonds. Nothing in this Article XI shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

ARTICLE XII
REGISTRAR AND PAYING AGENT

Section 12.01 Notice by Registrar and Paying Agent if Default Occurs. The Registrar and Paying Agent shall not be required to take notice or be deemed to have notice of any default under this Resolution except failure by the County to cause to be made any of the payments to the Registrar and Paying Agent required to be made by this Resolution unless the Registrar and Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding. All notices or other instruments required by this Resolution to be delivered to the Registrar and Paying Agent must, in order to be effective, be delivered at the designated corporate trust office of the Registrar and Paying Agent, and in the absence of such notice so delivered, the Registrar and Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar and Paying Agent is by this Section 12.01 required to take notice or if notice of default is given as provided in the preceding paragraph, then the Registrar and Paying Agent shall give written notice thereof by mail to the County, each Credit Facility Provider and the registered owners of all Bonds then Outstanding.

Section 12.02 Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal.

(A) The County Mayor is authorized and directed to select a Registrar and Paying Agent through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements, including the Registrar and Paying Agent Agreement, that may be required by any such potential Registrar and Paying Agent, with such terms, covenants, provisions and agreements as may be deemed necessary or desirable and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of their approval by the Board.

(B) The County may appoint one or more additional paying agents for the Bonds. Any such additional paying agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each paying agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this Resolution.

(C) The County may remove any additional paying agent or the Registrar and Paying Agent and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar and Paying Agent or any other additional paying agent appointed by the County in accordance with Section 12.02(B) shall continue to function as such until the appointment of a successor. The Registrar and Paying Agent and each additional paying agent appointed by the County in accordance with Section 12.02(B) is hereby authorized to pay or redeem Bonds from money on deposit in the respective Accounts hereunder when duly presented to it for payment or redemption.

ARTICLE XIII
GENERAL COVENANTS

Section 13.01 Payment of Principal, Premium, if any, and Interest. Every covenant in this Resolution is predicated upon the condition that any obligation for the payment of money incurred by the County shall not create a pecuniary liability of the County or a charge upon its general credit but shall be payable solely from payments or prepayments by the County from Legally Available Non-Ad Valorem Revenues pursuant to Section 9.02. Other than as specifically provided in this Resolution, nothing in the Bonds or in this Resolution shall be considered as assigning or pledging any other funds or assets of the County. Subject to the limited source of payment referred to in this Resolution, the County covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Resolution at the place, on the dates and in the manner provided in this Resolution and in said Bond according to the true intent and meaning of this Resolution.

Section 13.02 Books and Records. The County covenants that so long as any Bonds are Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to the Legally Available Non-Ad Valorem Revenues. Such books shall at all times be open for any lawful purpose to the inspection of each Credit Facility Provider.

Section 13.03 List of Bondholders. The Registrar and Paying Agent will keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Bonds and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Credit Facility Provider or by the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

ARTICLE XIV
CONTINUING DISCLOSURE

Section 14.01 Continuing Disclosure Commitment.

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the Beneficial Owners of the Bonds 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 legislation, 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 Bonds:

(i) Historical collections of non-ad valorem revenues by the County in a form which is generally consistent with the presentation of such information in the Official Statement; and

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

The information in clauses (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year. The County's audited Comprehensive Annual Financial Report referred to in clause (ii) above is expected to be available separately from the information in clause (i) above and shall be provided by the County as soon as practical after acceptance of such audited financial statements from the auditors by the County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(B) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of

ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) 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 Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) 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);

(xiii) 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

(xiv) the appointment of a successor or additional trustee or the change of name of a 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 14.01 shall remain in effect only so long as the Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above if and when the County no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule.

(E) The County agrees that its undertaking pursuant to the Rule set forth in this Section 14.01 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any 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 14.01 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 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 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(G) The requirements of subsection (A) above do not necessitate the preparation of any separate annual report addressing only the 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 final official statement of the County, provided such final 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 14.01, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

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

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

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

(K) The Board further authorizes and directs the County Mayor 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 County Mayor 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.

ARTICLE XV
SUPPLEMENTAL RESOLUTIONS

Section 15.01 Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such supplemental resolutions which are compatible with the terms and provisions of this Resolution in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in this Resolution or in any supplemental resolution, or

(B) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(C) add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, or

(D) add to the covenants and agreements of the County in this Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this Resolution reserved to or conferred upon the County, or

(E) to make other changes or modifications to the provisions of this Resolution which are not adverse to the interests of the Bondholders or any Credit Facility Provider, or

(F) to make any changes required by a Credit Facility Provider in order for it to issue its Reserve Facility or Credit Facility, as the case may be, with respect to any Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any Outstanding Bonds or any other Credit Facility Provider.

Section 15.02 Supplemental Resolutions With Bondholders' Consent. Subject to the terms and provisions contained in this Section 15.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing in this Section 15.02 shall permit, or be construed as permitting, without the consent of the Holders of all Bonds Outstanding, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the accounts

established under or pursuant to this Resolution other than a lien and pledge created by this Resolution, or (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing in this Section 15.02, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 15.01.

If the Registered Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved its adoption, no Registered Owner of any Bond, Credit Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Section 15.03 Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect as to the Bonds and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of such Bonds, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of the Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XI, and the giving of consents to supplemental resolutions when required by Section 15.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

Section 15.04 Supplemental Resolutions Part of this Resolution. Upon the approval of any supplemental resolution as legality by the County Attorney and the adoption of such supplemental resolution in accordance with the provisions of this Article XV, this Resolution shall be modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Resolution of the County and all Registered Owners of Bonds then Outstanding

shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended. Any such supplemental resolution shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution shall be part of the terms and conditions of this Resolution for any and all purposes. Express reference to any supplemental resolution may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 15.05 Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution, which notice shall include the substantial form of such supplemental resolution.

ARTICLE XVI
DEFEASANCE

Section 16.01 Defeasance. If at any time the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premium, if any, with respect to the Bonds or any portion of the Bonds, then, the pledge of and lien on the Covenant Revenues as provided in this Resolution in favor of the Holders of the Bonds or such portion thereof shall no longer be in effect with respect to the Bonds or such portion thereof and such Bonds or portion thereof shall no longer be deemed Outstanding under this Resolution. For purposes of the preceding sentence, the deposit of cash, Government Obligations or bank certificates of deposit fully secured as to principal and interest by Government Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premium, if any, on said Bonds, shall be considered "provision for payment".

Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been

given in accordance with the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Registrar and Paying Agent.

If, at any time after the date of issuance of the Bonds, (i) all Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the County gives the Registrar and Paying Agent irrevocable instructions directing the payment of the principal of, premium, if any, and interest on all Bonds at maturity or at any earlier redemption date scheduled by the County, or any combination thereof, (ii) the whole amount of the principal, premium, if any, and the interest so due and payable upon all Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Registrar and Paying Agent or escrow agents in irrevocable trust for the benefit of the Bondholders (whether or not in any accounts created hereby) which, when invested in Government Obligations maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on all such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (iii) provisions shall also be made for paying all other sums payable hereunder by the County, including all amounts due or to become due to Credit Facility Providers, then and in that case the right, title and interest of such Bondholders and Credit Facilities Providers hereunder and the pledge of and lien on the moneys deposited in the Accounts created hereunder and the covenant of the County pursuant to Section 8.01, with respect to such Bondholders and Credit Facility Providers shall thereupon cease, determine and become void and all balances remaining in any other accounts created by this Resolution other than moneys held for redemption or payment of Bonds and the payment of Credit Facility Providers, and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

Notwithstanding any other provision of this Resolution, the obligation to comply with all covenants and agreements by the County to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds shall survive the defeasance or payment in full of such Bonds.

ARTICLE XVII
MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 17.01 Proof of Ownership. Any request, direction, consent or other instrument provided by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Resolution, upon the request or with the assent of any person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Resolution, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are

then Outstanding, determined without regard to this Section 17.01) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding Bonds if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Limitation of Rights. With the exception of rights in this Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions in this Resolution contained; this Resolution and all of the covenants, conditions and provisions of this Resolution are, and are intended to be, for the sole and exclusive benefit of the parties hereto, the Registrar and Paying Agent, each Credit Facility Provider and the Holders of the Bonds as in this Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Resolution and is entitled to enforce this Resolution as if it were a party hereto to the extent provided in this Resolution.

Section 18.02 Unclaimed Moneys. Any moneys deposited with the Registrar and Paying Agent by the County to redeem or pay any Bond in accordance with the provisions of this Resolution that remains unclaimed by the registered owner of any such Bond for a period of four (4) years after the date fixed for redemption or of maturity, as the case may be, shall, if, to the actual knowledge of the Registrar

and Paying Agent, the County is not at the time in default with respect to any of the terms and conditions of this Resolution, be repaid by the Registrar and Paying Agent to the County. Thereafter the registered owner of any such Bond shall be entitled to look only to the County for payment of such amount; provided, however, that the Registrar and Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond Register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. Such moneys may be invested in accordance with Section 10.02 if the County makes arrangements satisfactory to the Registrar and Paying Agent to indemnify the Registrar and Paying Agent for any costs which it may incur due to the unavailability of moneys resulting from such investment. Investment income on any such unclaimed moneys received by the Registrar and Paying Agent shall be deposited as provided in Section 10.02 until the final maturity or redemption date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 18.02 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save the Registrar and Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by the Registrar and Paying Agent by reason of having returned any such moneys to the County as provided in this Resolution.

Section 18.03 Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications under this Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County: Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, FL 33128
Attention: Finance Director
Telephone: (305) 375-5245
Facsimile: (305) 375-5659

To Moody's: Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group
Telephone: (212) 553-1619
Facsimile: (212) 553-1066
Email: MSPGSurveillance@moodys.com

To S&P: Standard and Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Facsimile: (212) 438-2151
E-mail: pubfin_structured@sandp.com

The Registrar and Paying Agent agrees to give notices to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

Section 18.04 No Recourse Against County's Officers. All covenants, stipulations, obligations and agreements of the County contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the County or such members thereof.

Section 18.05 Action Required on Non-Business Day. Notwithstanding anything to the contrary in this Resolution, in the event that any payment, action or notice required by this Resolution is

required or scheduled for a day which is not a Business Day, except as otherwise provided in this Resolution, such payment, action or notice shall take place on the next succeeding Business Day with the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 18.06 Bonds not a Pledge of Faith and Credit. The Bonds shall be special and limited obligations of the County, payable solely from Legally Available Non-Ad Valorem Revenues of the County budgeted and appropriated annually. The Bonds shall not be deemed to constitute a debt of the County, the State or any political subdivision or agency thereof or a pledge of the faith and credit of the County, the State or any political subdivision or agency thereof within the meaning of any constitutional, statutory or charter provisions. The enactment of the Ordinance, the adoption of this Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State or any political subdivision or agency thereof to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any political subdivision or agency thereof. 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 political subdivision or agency thereof for payment of the Bonds or to make any appropriation for the payment of said Bonds except as set forth in Section 8.01.

Section 18.07 Severability. In case any one or more of the provisions of this Resolution or any document approved by this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 18.08 Further Acts. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Bonds and the refunding of the Refunded Debt and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Bonds and the documents described in this Resolution. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Resolution, 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 18.09 Successorship of County Officers. In the event that the office of County Mayor, County Attorney, Finance Director, or Clerk or Deputy Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 18.10 Headings Not Part of Resolution. Any heading preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies of this Resolution, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 18.11 Governing Law; Venue. The Bonds are to be issued and this Resolution is adopted and the Bond Purchase Agreement and such other instruments necessary for the issuance of the Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 18.12 Waiver. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner **Dennis C. Moss**, who moved its adoption. The motion was seconded by Commissioner **Xavier L. Suarez** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of July, 2013. 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

Prepared by Bond Counsel: Squire Sanders (US) LLP
D. Seaton and Associates

EXHIBIT A

PROJECTS

- Enterprise Resource Planning (ERP) Implementation
- Elections Equipment
- Portable Classrooms (Community Action and Human Services)
- Buses (Community Action and Human Services)

EXHIBIT B

BOND FORM

Registered Number: $_____
R-___

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION [AND] REFUNDING BOND, SERIES 2013[A][B]

Maturity Date	Interest Rate	Dated Date	CUSIP No.
[_____1, 20__]	[____]%	[_____]	[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [_____] DOLLARS

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, but solely from the revenues hereinafter mentioned, on the Maturity Date specified above (unless redeemed prior thereto, as hereinafter provided), the Principal Amount specified above, upon presentation and surrender hereof at the designated corporate trust office of [_____], or its successors, as Registrar and Paying Agent (the "Registrar and Paying Agent"), and to pay, solely from such revenues, interest on the Principal Amount from the Dated Date, or from the last date to which interest has been paid, on April 1 and October 1 in each year (each, an "Interest Payment Date"), commencing _____, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for.

This Bond is one of a duly authorized series of special obligation bonds of the County designated as "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation [and] Refunding Bond, Series 2013[A][B]" (the "Series 2013[A][B] Bonds"), issued for the principal purpose of providing funds to pay a portion of the costs of development and construction of a new professional baseball stadium and the related infrastructure. This Bond and the interest hereon are payable solely from certain Legally Available Non-Ad Valorem Revenues (as described in [Ordinance No. 13-[__] enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on [_____ __], 2013 (the "Ordinance"), and] Resolution No. R-[___]-13 adopted by the Board on [_____], 2013 (the "[Bond] Resolution" [and, together with the Ordinance, the "Bond Resolution"]), budgeted and appropriated by the Board annually and actually deposited into the Debt Service Account [or the Reserve Account] pursuant to the Bond Resolution (the "Covenant Revenues") and certain other moneys, all in the manner and to the extent provided in the Bond Resolution. All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Bond Resolution.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books maintained by the Registrar and Paying Agent as of the close of business on the fifteenth (15th) day (whether or not a Business Day) of the month next preceding the

interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in the payment of interest due on such Interest Payment Date. In the event of any such default, defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U. S. mails, postage prepaid, by the Registrar and Paying Agent to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

The principal of and interest on this Bond is payable by check or draft drawn on the Registrar and Paying Agent; provided that (i) so long as the ownership of this Bond is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be $1,000,000.00 or more, delivered fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Registrar and Paying Agent, on a form acceptable to the Registrar and Paying Agent.

It is further agreed between the County and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not be secured by a lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, ad valorem tax revenues, or any other revenues of the County or a lien on any assets owned by the County, but shall constitute a lien only on the Covenant Revenues and the accounts established under the Bond Resolution, all in the manner and to the extent provided in the Bond Resolution. Neither the members of the County nor any official executing the Bonds shall be liable personally on the Bonds or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the enactment and adoption, as the case may be, of the Bond Resolution.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____, of like date, tenor and effect, except as to registered and CUSIP number, interest rate and maturity date, issued pursuant to the authority of and in full compliance with the Constitution and the laws of the State of Florida, including particularly the Bond Resolution, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended and the Code of Miami-Dade County, Florida, as amended. This Bond is also subject to the terms and conditions of the Bond Resolution.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE COUNTY OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY. NO HOLDER OF THE BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OR THE COUNTY FOR PAYMENT OF THE

BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Reference to the Bond Resolution is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, 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 rights, duties and obligations of the County under the Bond Resolution, the rights of the holders of the Bonds, and the rights of the Bond Insurer (hereinafter defined) to approve amendments, grant consents and waivers and direct proceedings as described below. By the acceptance of this Bond, the holder hereof assents to all the provisions of the Bond Resolution.

[Reference is hereby also made to that certain Insurance Agreement, dated as of _____ (the "Bond Insurance Agreement"), entered into between the County and _____ (the "Bond Insurer") providing certain rights to the Bond Insurer in connection with the issuance of its municipal bond insurance policy insuring payment of the principal of and interest on the Bonds (the "Policy"), including (A) the right to be treated as the sole registered owner of the Bonds insured by it (i) for all purposes of the Bond Resolution governing events of default and remedies, except the giving of notice of default to Bondholders, and (ii) for the purposes of exercising any voting rights or privilege or giving of any consent or direction or taking any other action that the holders or registered owners of the Bonds are entitled to take pursuant to the Bond Resolution pertaining to amendments and supplements of the Bond Resolution, in each case so long as it has not failed to comply with its payment obligations under the Policy; provided, however, that the Bond Insurer may not consent to an amendment or supplement that reduces the principal amount, interest rate payable or due date of any Outstanding Bonds without the consent of the Bondholders so affected; and (B) the right to be appointed as agent of the holders of such Bonds for the collection of defaulted principal and interest, the right to receive an assignment of the bondholders' claims for such defaulted principal and interest with respect to which payments have been made under the Policy, and the right to subrogation. By purchasing the Bonds the holders thereof, on their own behalf and on behalf of all subsequent holders, are deemed to have consented to the Bond Insurance Agreement. Executed counterparts of the Bond Insurance Agreement are on file with the Finance Director of the County.]

[Insert redemption provisions]

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

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar and Paying Agent but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, a new registered Series 2013[A][B] 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 to the transferee in exchange therefor. The Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred as provided in the Resolution, or during the period of twenty (20) days next preceding the giving of notice calling any Bonds for redemption.

Each Series 2013[A][B] Bond delivered pursuant to any provision of the Bond Resolution in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Series 2013[A][B] 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 Series 2013[A][B] Bonds. Notwithstanding anything contained in the Bond Resolution, such Series 2013[A][B] 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 on this Bond, or for any claim based hereon or on the Bond Resolution, against any member, officer or employee, past, present or future, of the County or of any successor body thereof, as such, either directly or through the County or any such successor or 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 Bond Resolution by the Board and the issuance of this Bond.

The County and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute holder of this Bond for the purpose of receiving payment of, or on account of, the principal and interest due on this Bond and for all other purposes. Neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary unless such notice is given through the due execution and delivery to the Registrar and Paying Agent of the Certificate of Transfer set forth in this Bond.

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

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

If the date for payment of the principal of or interest on this Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment. A "Business Day" shall mean any day (i) on which banks in any of the cities in which the designated corporate trust office of the Registrar and Paying Agent is located are open and (ii) on which the New York Stock Exchange is not closed.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the County and the rights of the owners of the Bonds at any time by the County with consent of the owners of a majority of aggregate principal amount of the Bonds Outstanding, as defined in the Bond Resolution. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond.

This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed by the Mayor of Miami-Dade County, Florida and the Ex Officio Clerk of the Board and its official seal to be imprinted hereon, all as of the ____ day of _____, 2013.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

By: _____
Ex-Officio Clerk of the Board

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Bond Resolution.

Date of Authentication: _____

[_____],
as Registrar and Paying Agent

By: _____
Authorized Signatory

[STATEMENT OF INSURANCE]

ASSIGNMENT

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

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

_____

(Please print or typewrite name and address of Transferee)

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

Dated: _____

Signature Guaranteed:

_____

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

Registered Owner

_____

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), New York, New York, to the County or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorize representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Holder hereof, Cede & Co., has an interest herein.

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 right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act
of _____
(State)

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

EXHIBIT C

OFFICIAL NOTICES OF SALE

$_____*

MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Special Obligation and Refunding Bonds
Series 2013A

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2013A Bonds will be received on behalf of Miami-Dade County, Florida, electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®") on _____ __, 2013, between 9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time.

_____ __, 2013

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

$_____*

MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Special Obligation and Refunding Bonds
Series 2013A

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of $_____* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds"). All bids must be submitted electronically via Parity® between 9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time on _____ __, 2013. To bid on the Series 2013A Bonds, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR _____ __, 2013, BETWEEN 9:45 A.M. AND 10:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2013A BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2013A Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2013A Bonds. Individual purchases of beneficial interests in the Series 2013A Bonds may be made only in book-entry-only form in denominations of

* Preliminary, subject to change.

$5,000 or integral multiples of $5,000. Purchasers of beneficial interests in the Series 2013A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2013A Bonds, payments of principal and interest with respect to the Series 2013A Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2013A Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on April 1, 2014, and on each April 1 and October 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2013A BONDS

Maturity (April 1)	Principal Amount*	Maturity (April 1)	Principal Amount*

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

Term Bond Option - Bidders may designate the principal amounts of the Series 2013A Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2013A Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2013A Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2013A Bonds represents an estimate of the principal amounts and maturities of Series 2013A Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by

* Preliminary, subject to change.

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

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2013A Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2013A Bonds (to be rounded to the nearest $5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2013A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2013A Bonds may be increased or decreased to an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2013A Bonds.

Should any adjustment to the principal amount of the Series 2013A Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2013A Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2013A Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2013A Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2013A Bonds, and the amount received from the sale of the Series 2013A Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2013A Bonds, or a portion thereof, to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2013A Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions – [TO COME]

AUTHORIZATION

The County will issue the Series 2013A Bonds and the $_____† Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (the "Series 2013B Bonds" and, together with the Series 2013A Bonds, the "Series 2013 Bonds"), under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, with respect to the portions of the Series 2013A Bonds allocable to the Projects, Ordinance No. 13-__ enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on _____ __, 2013 (the "Ordinance"), and Resolution No. R-___-13 adopted by the Board on _____ __, 2013 (the "Series 2013 Resolution" and together with the Ordinance, the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Bond Resolution. ***The Series 2013B Bonds are being offered for sale pursuant to the Preliminary Official Statement (as defined herein) and a separate Official Notice of Sale specific to the Series 2013B Bonds.***

PURPOSE

The Series 2013A Bonds are being issued to (i) pay a portion of the costs of the acquisition, construction, improvement and/or renovation of all or a portion of certain capital assets and/or projects, (ii) pay at maturity certain outstanding bonds issued by the County, and (iii) prepay in full an outstanding loan from the Sunshine State Governmental Financing Commission, including reimbursement to the County for payments made on said loan, all as described in the Preliminary Official Statement dated _____ __, 2013 relating to the Series 2013 Bonds (the "Preliminary Official Statement").

SECURITY FOR BONDS

The Series 2013 Bonds are payable solely from certain Legally Available Non-Ad Valorem Revenues (as defined in the Bond Resolution), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Accounts, pursuant to the Bond Resolution (the "Covenant Revenues"), and certain other moneys, all in the manner and to extent provided in the Bond Resolution, and described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the Series 2013A Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer.

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† Preliminary, subject to change.

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

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2013A Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity® website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2013A Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2013A Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2013A Bonds and in the final Official Statement for the Series 2013A Bonds (the "Official Statement"). FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2013A BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2013A Bonds are delivered on an insured basis, at the time the County delivers the Series 2013A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2013A Bonds of "___" (with a _____ outlook) and "__" (with a _____ outlook), respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2013A Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, FL 33134, (305) 448-6992, Attention: Sergio Masvidal, Director (the "Financial Advisor").

Such ratings, including any related outlook with respect to potential changes in such rating, reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or

withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2013A Bonds.

CONTINUING DISCLOSURE

In the Series 2013 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2013A Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2013A Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Series 2013A Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2013A Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2013A Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2013A Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2013A Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2013A Bonds at such discounted price.

LEGAL OPINIONS

Bond Counsel will deliver opinions concerning the legality of the Series 2013A Bonds and other matters relating to the treatment of interest on the Series 2013A Bonds for federal income tax purposes. For a discussion of certain federal income tax matters related to the Series 2013A Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2013 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of special obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices D and E, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2013A Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series 2013A Bonds, a good faith deposit in the amount of $_____, representing approximately two percent (2%) of the preliminary principal amount of the Series 2013A Bonds indicated on the cover of the Preliminary Official Statement (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2013A Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2013A Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2013A Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted**. To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") on the Series 2013A Bonds, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After receipt of bids is closed and prior to the award, the apparent successful bidder

indicated on Parity® must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2013A Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows: ***[Confirm]***

Bank:	Wachovia Bank, N.A.
ABA#:	063000021
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	CAASO Bonds, Series 2013A
	Attention: Director, Cash Management Division
	(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. I-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The County is authorizing the use of PARITY® as a communications mechanism to conduct the electronic bidding for the Series 2013A Bonds; the owners of such service are not agents of the County. The County is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2013A Bonds. **THE PURCHASE PRICE FOR THE SERIES 2013A BONDS SHALL BE NO LESS THAN 98% OF THE PAR AMOUNT OF THE SERIES 2013A BONDS.** In addition, the reoffering price of any individual maturity of the Series 2013A Bonds may not be less than 98% nor more than 112% of the par amount of that maturity (calculated to the date of delivery of the Series 2013A Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2013A Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2013A Bonds maturing on the same date shall bear the same rate of interest.

The Series 2013A Bonds will be awarded to the bidder offering to purchase the Series 2013A Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding ___%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series

2013A Bonds from the payment dates to the date of the Series 2013A Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2013A Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

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

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2013A BONDS OF EACH MATURITY AND ALL SERIES 2013A BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2013A BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2013A Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2013A Bonds.

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series 2013A Bonds will occur in Miami, Florida on or about _____ __, 2013 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2013A Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2013A Bonds.** The successful bidder shall also advise

the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2013A Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2013A Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2013A Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2013A Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2013A Bonds.

2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2013A Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2013A Bonds, it is not expected that the proceeds of the Series 2013A Bonds will be used in a manner that will cause the Series 2013A Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2013A Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2013A Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2013 Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from _____, or from the County's financial advisor as provided under "ADDITIONAL INFORMATION" below.

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

Upon the sale of the Series 2013A Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2013A Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2013A Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2013A Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2013A

Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2013A Bonds by the County.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently $35,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from _____. In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, FL 33134, (305) 448-6992, Attention: Sergio Masvidal, Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Deputy Mayor/Finance Director

Dated: _____, 2013

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds"), HEREBY CERTIFIES that:

1. The Series 2013A Bonds [maturing in the years ____] will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of $_____ on the date of issuance of the Series 2013A Bonds.

2. In connection with the sale of the Series 2013A Bonds, we compared the debt service on the Series 2013A Bonds secured by the Policy with the debt service on the Series 2013A Bonds that would have existed if the Series 2013A Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2013A Bonds. In determining the present value of the interest savings, we used the yield on the Series 2013A Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2013A Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2013A Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2013A Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2013A Bonds on the date of issuance of the Series 2013A Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2013A Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2013A Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2013.

_____

[Name of Senior Managing Underwriter]

By: _____

Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated _____ __, 2013 (the "Official Notice of Sale") relating to the Series 2013A Bonds, the Underwriters have agreed to purchase the Series 2013A Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated _____ __, 2013 (the "Official Statement") relating to the Series 2013A Bonds.

2. All of the Series 2013A Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.

3. As of the date of this Certificate, none of the Series 2013A Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2013A Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2013A Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of _____ __, 2013, the date of the sale of the Series 2013A Bonds to the Underwriters (the "Sale Date"), individual Series 2013A Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2013A Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2013A Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2013A Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2013.

[Name of Senior Managing Underwriter]

By: _____

Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue $_____ of Series 2013A Bonds for the principal purpose of (i) paying a portion of the costs of the acquisition, construction, improvement and/or renovation of all or a portion of certain capital assets and/or projects, (ii) paying at maturity certain outstanding bonds issued by the County, and (iii) prepaying in full an outstanding loan from the Sunshine State Governmental Financing Commission, including reimbursement to the County for payments made on said loan. The Series 2013A Bonds are expected to be repaid over a period of approximately _____ (___) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2013A Bonds will be $_____.

The Series 2013A Bonds are payable solely from certain Legally Available Non-Ad Valorem Revenues (as defined in the Bond Resolution), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Account, pursuant to the Bond Resolution and certain other moneys, all in the manner and to extent provided in the Bond Resolution. Authorizing the Series 2013A Bonds will result in $_____ of Legally Available Non-Ad Valorem Revenues not being available to finance the other services of the County each year for _____ (___) years.

_____
(BIDDER'S NAME)

By:

_____
Name and Title:

Date: _____

EXHIBIT D

SUMMARY NOTICES OF SALE

SUMMARY NOTICE OF SALE

$_____*

MIAMI-DADE COUNTY, FLORIDA
Capital Asset Acquisition Special Obligation and Refunding Bonds
Series 2013A

NOTICE IS HEREBY GIVEN that separate, all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of $_____* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds").

In accordance with the Official Notice of Sale, all bids for the Series 2013A Bonds must be submitted electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®") between 9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time on _____ __, 2013.

To bid, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2013A Bonds upon notice delivered through Thomson Municipal Market Monitor no later than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale, the Series 2013A Bonds are being issued to (i) pay a portion of the costs of the acquisition, construction, improvement and/or renovation of all or a portion of certain capital assets and/or projects, (ii) pay at maturity certain outstanding bonds issued by the County, and (iii) prepay in full an outstanding loan from the Sunshine State Governmental Financing Commission, including reimbursement to the County for payments made on said loan.

The Series 2013A Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2013A Bonds may be sold in denominations of $5,000 or integral multiples of $5,000. Settlement for the Series 2013A Bonds is expected to occur on or about _____ __, 2013.

The Preliminary Official Statement and the Official Notice of Sale will be available electronically for review on _____. Copies of the Preliminary Official Statement and the Official Notice of Sale will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, FL 33134, (305) 448-6992, Attention: Sergio Masvidal, Director.

MIAMI-DADE COUNTY, FLORIDA
Carlos A. Gimenez
Mayor

Dated this __ day of _____, 2013

* Preliminary, subject to change.

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

LGP/NGN Draft No. 4 (5/20/13)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2013

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

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2013 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2013 Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

MIAMI-DADE COUNTY, FLORIDA

$_____*
Capital Asset Acquisition
Special Obligation and Refunding Bonds
Series 2013A

$_____*
Capital Asset Acquisition
Special Obligation Refunding Bonds
Series 2013B

Dated: Date of Delivery

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

Miami-Dade County, Florida (the "County") is issuing its (i) $_____* Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds") and (ii) $_____* Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (the "Series 2013B Bonds"). The Series 2013A Bonds and the Series 2013B Bonds (collectively, the "Series 2013 Bonds") are special and limited obligations of the County payable solely from the annually budgeted and appropriated Legally Available Non-Ad Valorem Revenues (as defined herein) of the County, subject to the limitations described in this Official Statement, and actually deposited by the County into the Debt Service Accounts for the Series 2013 Bonds created under the Bond Resolution described herein.

The proceeds of the Series 2013A Bonds will be used to (i) fund a portion of the costs of the acquisition, development and construction of the Series 2013A Projects as defined and described in this Official Statement; (ii) pay at maturity all of the County's Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2010C (Scott Carver/Hope VI Projects); (iii) prepay a loan obtained from the Sunshine State Governmental Financing Commission in the principal amount of $6,525,000 (the "Naranja CRA Sunshine State Loan"), including reimbursement to the County for payments made on the Naranja CRA Sunshine State Loan; [(iv) make a deposit to the Reserve Account] and (v) pay a portion of the costs of issuance related to

the Series 2013A Bonds [, including the payment of the premium for a municipal bond issuance policy securing the Series 2013A Bonds.]

The proceeds of the Series 2013B Bonds will be used to (i) refund all or a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B; [(ii) make a deposit to the Reserve Account] and (iii) pay a portion of the costs of issuance related to the Series 2013B Bonds [, including the payment of the premium for a municipal bond issuance policy securing the Series 2013B Bonds.]

[There is no reserve fund or account for the Series 2013 Bonds.]

The Series 2013 Bonds are subject to redemption prior to maturity under the terms and conditions more fully described in this Official Statement.

The Series 2013 Bonds are being issued in fully registered form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2013 Bonds. Purchases of beneficial interests in the Series 2013 Bonds will be made in denominations of $5,000 or any integral multiple of $5,000. Purchases of beneficial interests in the Series 2013 Bonds will be in book-entry only form, and purchasers of beneficial interests in the Series 2013 Bonds will not receive physical delivery of bond certificates. Interest on the Series 2013 Bonds is payable commencing on April 1, 2014, and on each April 1 and October 1 thereafter. Principal of the Series 2013 Bonds will be payable at the designated corporate trust office of _____, as Registrar and Paying Agent for the Series 2013 Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Bonds, payments of the principal of and interest on the Series 2013 Bonds will be made directly to DTC or its nominee. See "DESCRIPTION OF THE SERIES 2013 BONDS- Book-Entry Only System."

THE SERIES 2013 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2013 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2013 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2013

BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

[The scheduled payment of principal of and interest on the Series 2013 Bonds maturing when due will be guaranteed under [an insurance policy] [separate insurance policies] to be issued concurrently with the delivery of the Series 2013 Bonds by [_____] (the "Bond Insurer") as described in this Official Statement. For a description of the Bond Insurer, see "BOND INSURANCE – Bond Insurer" in this Official Statement.]

[Insurer Logo]

See inside cover page for maturities, principal amounts, initial CUSIP numbers, interest rates and yields.

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 2013 Bonds.

The Series 2013 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, 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. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2013 Bonds. It is expected that the Series 2013 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2013.

Sealed electronic bids for the Series 2013A Bonds and for the Series 2013B Bonds will be received via the [Parity Bidding System] by the County until 11:00 A.M. E.D.T. on _____, 2013.

Dated: _____, 2013

*Preliminary, subject to change.

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

MIAMI-DADE COUNTY, FLORIDA

$_____
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION AND REFUNDING BONDS
SERIES 2013A

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

$_____
CAPITAL ASSET ACQUISITION
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2013B

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

[1] The County assumes no responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

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

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

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

COUNTY CLERK
Harvey Ruvin

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

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

BOND COUNSEL

Squire Sanders (US) LLP
Miami, Florida

D. Seaton and Associates
Miami, Florida

DISCLOSURE COUNSEL

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

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

FINANCIAL ADVISOR
Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
McGladrey LLP
Miami, Florida

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2013 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2013 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE **www.MuniOS.com.** THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THE SERIES 2013 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2013 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

[_____ (THE "BOND INSURER") MAKES NO REPRESENTATION REGARDING THE SERIES 2013 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2013 BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX H – SPECIMEN MUNICIPAL BOND INSURANCE POLICY."]

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

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OFFICIAL STATEMENT
relating to

MIAMI-DADE COUNTY, FLORIDA

$_____*	$_____*
Capital Asset Acquisition	**Capital Asset Acquisition**
Special Obligation and Refunding Bonds	**Special Obligation Refunding Bonds**
Series 2013A	**Series 2013B**

INTRODUCTION

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover page and Appendices, furnishes information in connection with the issuance and sale by the County of its (1) $_____* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A (the "Series 2013A Bonds"), and (2) $_____* Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (the "Series 2013B Bonds"). The Series 2013A Bonds and the Series 2013B Bonds (collectively, the "Series 2013 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, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (2) the Home Rule Amendment and Charter of the Miami-Dade County, as amended, (3) the Code of Miami-Dade County, as amended, (4) with respect to the portion of the Series 2013A Bonds allocable to the Series 2013A Projects, Ordinance No. ____ enacted by the Board of County Commissioners of the County (the "Board") on _____, 2013 (the "Ordinance") and (5) Resolution No. ____ adopted by the Board on _____, 2013 (the "Resolution," and together with the Ordinance with respect to the portion of the Series 2013A Bonds allocable to the Series 2013A Projects, the "Bond Resolution"). The full text of the Bond Resolution is appended to this Official Statement as "APPENDIX B - BOND RESOLUTION."

The Series 2013A Bonds and the Series 2013B Bonds are being issued for the purposes described under the heading "PLAN OF FINANCE."

This Official Statement contains descriptions of, among other things, the Series 2013 Bonds, the Bond Resolution 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 Resolution and related documents are qualified by reference to such documents, and references to the Series 2013 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Resolution. *All capitalized terms in*

*Preliminary, subject to change.

this Official Statement shall have the meanings assigned to such terms in the Bond Resolution unless another meaning is ascribed to any of such terms in this Official Statement.

PLAN OF FINANCE

The Series 2013A Bonds

The proceeds of the Series 2013A Bonds, together with other legally available funds of the County, will be used to: (i) fund a portion of the costs of the acquisition, development and construction of the Series 2013A Projects as defined and described in this Official Statement; (ii) pay at maturity all of the County's Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2010C (Scott Carver/Hope VI Projects) (the "Series 2010C Bonds"); (iii) prepay a loan obtained from the Sunshine State Governmental Financing Commission in the principal amount of $6,525,000 (the "Naranja CRA Sunshine State Loan"), including reimbursement to the County for payments made on the Naranja CRA Sunshine State Loan; [(iv) make a deposit to the Reserve Account] and (v) pay a portion of the costs of issuance related to the Series 2013A Bonds [, including the payment of the premium for a municipal bond issuance policy securing the Series 2013A Bonds.] *See* "ESTIMATED SOURCES AND USES OF FUNDS" and "THE SERIES 2013 PROJECT."

A portion of the proceeds of the Series 2013A Bonds, net of issuance expenses, will be used to pay the Series 2010C Bonds at maturity and to prepay the Naranja CRA Sunshine State Loan in full on the date of issuance and delivery of the Series 2013A Bonds. In particular, the County will deposit the amount necessary to pay the Series 2010C Bonds with the paying agent for the Series 2010C Bonds to pay the principal of and interest on the Series 2010C Bonds on their maturity date of October 1, 2013.

The Series 2013B Bonds

The proceeds of the Series 2013B Bonds, together with other available funds of the County, will be used to: (i) refund all or a portion of the County's Capital Asset Acquisition Special Obligation Bonds, Series 2004B (the "Refunded Series 2004B Bonds"); [(ii) make a deposit to the Reserve Account] and (iii) pay a portion of the costs of issuance related to the Series 2013B Bonds [, including the payment of the premium for a municipal bond issuance policy securing the Series 2013B Bonds.] *See* "ESTIMATED SOURCES AND USES OF FUNDS".

Proceeds of the Series 2013B Bonds, net of issuance expenses, will be used to refund the Refunded Series 2004B Bonds in accordance with their terms. In particular, the County will deposit such amounts into an escrow deposit trust fund (the "2004B Escrow Fund") created pursuant to an Escrow Deposit Agreement dated as of _____, 2013 (the "2004B Escrow Agreement") with _____ (the "Escrow Agent"), a portion of which funds will be applied on the date of delivery of the Series 2013B Bonds to purchase Government

Obligations to pay, together with any uninvested funds, the principal of and interest on the Refunded Series 2004B Bonds through and including their redemption date of April 1, 2014.

By deposit of the Government Obligations and the uninvested funds with the Escrow Agent pursuant to the 2004B Escrow Agreement and the giving of certain notices required by the 2004 Bond Ordinance (as defined in the 2004B Escrow Agreement) with respect to the Refunded Series 2004B Bonds, the County will have effected the defeasance of the lien of the Refunded Series 2004B Bonds under the 2004 Bond Ordinance. As a result of such defeasance, it is the opinion of Bond Counsel (based on certain assumptions and rendered in reliance upon various certificates and opinions, and upon schedules provided by the Financial Advisor and verified by _____, the Verification Agent, as described under "VERIFICATION OF ARTHEMITICAL COMPUTATIONS"), without independent calculation or verification by Bond Counsel, and in reliance on other assumptions set forth in Bond Counsel's opinion, that the pledge of and lien on the Covenant Revenues in favor of the holders of the Refunded Series 2004B Bonds under the 2004 Bond Ordinance will no longer be in effect and the Refunded Series 2004B Bonds will no longer be deemed to be Outstanding under the 2004 Bond Ordinance.

DESCRIPTION OF THE SERIES 2013 BONDS

General

The Series 2013 Bonds will be dated the date of their delivery, will bear interest from such date at such rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. _____ will act as Registrar and Paying Agent for the Series 2013 Bonds (the "Registrar and Paying Agent").

Principal of the Series 2013 Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Interest on the Series 2013 Bonds will be payable by check or draft drawn upon the Registrar and Paying Agent and mailed to the registered owners; provided, however, that (i) as long as the Series 2013 Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2013 Bonds are not maintained in a book-entry only system, at the written request of the registered owner of $1,000,000 or more in principal amount of Series 2013 Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer to the bank account number in the continental United States that is designated by such registered owner. Any such written request may state that it will apply to all subsequent payments until a subsequent written notice is filed.

The Series 2013 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 2013 Bonds. Purchases of the Series 2013 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 2013 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Interest on the Series 2013 Bonds will be payable semi-annually

on April 1 and October 1 of each year, commencing April 1, 2014. As long as DTC or its nominee is the registered owner of the Series 2013 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in tum remit such principal and interest payments to DTC's Participants (as more fully described below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. *See* "Book-Entry Only System" below.

Redemption of the Series 2013A Bonds

Optional Redemption of the Series 2013A Bonds. The Series 2013A Bonds maturing on or after _____, 20__, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after _____, 20__, and if in part, in accordance with the procedures described below in *"Redemption of Portions of the Series 2013 Bonds,"* at a redemption price equal to 100% of the principal amount of the Series 2013A Bonds or portion of such Series 2013A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2013A 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 2013A Bonds to be redeemed as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Mandatory Redemption. The Series 2013A 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 2013A Bonds to be redeemed as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Redemption of the Series 2013B Bonds

Optional Redemption of the Series 2013B Bonds. The Series 2013B Bonds maturing on or after _____, 20__, shall be subject to optional redemption by the County prior to maturity, in whole or in part, at any time on or after _____, 20__, and if in part, in accordance with the procedures described below in *"Redemption of Portions of the Series 2013 Bonds,"* at a redemption price equal to 100% of the principal amount of the Series 2013B Bonds or portion of such Series 2013B Bonds to be redeemed, plus accrued interest to the date of redemption and without premium.

Mandatory Redemption. The Series 2013B 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 2013B Bonds to be redeemed as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Mandatory Redemption. The Series 2013B 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 2013B Bonds to be redeemed as set forth below.

Year	Principal Amount
	$
*	

*Final Maturity

Redemption Provisions Applicable to All Series 2013 Bonds

Redemption of Portions of the Series 2013 Bonds. In the case of optional redemption of the Series 2013 Bonds, the County will select the series and maturities of the Series 2013 Bonds to be redeemed. If less than all of the Series 2013 Bonds of like series and maturity are to be redeemed prior to maturity, such Series 2013 Bonds shall be selected by the Registrar and Paying Agent by lot, using such method of selection as the Registrar and Paying Agent shall consider proper in its discretion.

In this regard, it is the County's intent that such redemption allocations made by DTC, its Participants or such other intermediaries that may exist between the County and the Beneficial Owners be made pro rata. However, the County can provide no assurance that DTC, its Participants or any other intermediaries will allocate redemptions of Series 2013 Bonds on a pro rata basis.

The portion of any registered Series 2013 Bonds, as the case may be, 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 2013 Bonds for redemption, the Registrar and Paying Agent will treat each such Series 2013 Bond as representing that number of such Series 2013 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such Series 2013 Bonds by $5,000.

Notice of Redemption of the Series 2013 Bonds. So long as the Series 2013 Bonds are in book-entry only form where DTC is used for determining beneficial ownership of the Series 2013 Bonds, notices of redemption shall be provided to Cede & Co. (DTC's partnership nominee) in accordance with DTC procedures. See "DESCRIPTION OF THE SERIES 2013 BONDS- Book-Entry Only System." In the event that a book-entry only system with DTC is not used for determining beneficial ownership of the Series 2013 Bonds, the redemption notice procedures described below will apply.

In the event that any Series 2013 Bonds are called for redemption, the Registrar and Paying Agent will give notice, in the name of the County, identifying the Series 2013 Bonds to be redeemed, by first class mail, postage prepaid to the registered owners of the Series 2013 Bonds not less than twenty days prior to the redemption date.

Each such notice of redemption shall state the date fixed for redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2013 Bonds then Outstanding have been called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2013 Bonds to be redeemed and in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2013 Bonds to be redeemed. If any Series 2013 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2013 Bond shall also state that, on or after the redemption date, upon surrender of such Series 2013Bonds, a new Series 2013 Bond or Series 2013 Bonds in a principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Failure to give notice in the prescribed manner with respect to any Series 2013 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for such Series 2013 Bond with respect to which notice was properly given.

Conditional Notice of Redemption. In the case of an optional redemption, unless the County has paid or caused to be paid to the Registrar and Paying Agent an amount, which in addition to other amounts legally available therefor and held by the Registrar and Paying Agent, is sufficient to redeem all of the Series 2013 Bonds to be redeemed on the redemption date at the redemption price, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is conditioned on the receipt of moneys

for such redemption by the Registrar and Paying Agent on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice.

If a conditional notice of redemption is given and either (i) the redemption has been rescinded or (ii) moneys sufficient to pay the redemption price are not timely received by the Registrar and Paying Agent, the redemption for which such notice was given shall not be undertaken and the related Series 2013 Bonds shall remain Outstanding. Neither the rescission nor the failure of the County to make sufficient funds available shall constitute an Event of Default. The Registrar and Paying Agent shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2013 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption. On the date designated for redemption of any Series 2013 Bonds, notice having been mailed as provided in the Resolution, the Series 2013 Bonds so called for redemption will become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds on such date, and moneys for payment of the redemption price being held in a separate account of the Registrar and Paying Agent in trust for the Holders of the Series 2013 Bonds to be redeemed, all as provided in the Resolution, interest on the Series 2013 Bonds, as the case may be, so called for redemption will cease to accrue, such Series 2013 Bonds will not be deemed Outstanding for purposes of the Resolution and will cease to be entitled to any lien, benefit or security under the Resolution, and the registered owners of such Series 2013 Bonds will have no rights in respect of such Series 2013 Bonds except to receive payment of the redemption price of the Series 2013 Bonds.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2013 Bonds, payment of interest and principal on the Series 2013 Bonds to Participants or Beneficial Owners of the Series 2013 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2013 Bonds and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series 2013 Bonds is based solely on information furnished by DTC on its website. Accordingly, the County can make no representations concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2013 Bonds. The Series 2013 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond will be issued for each maturity of each series of the Series 2013 Bonds, each in the aggregate principal amount of such maturity to be issued, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book- entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Bonds on DTC's records. The ownership interest of each 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 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 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 2013 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 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 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 2013 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Series 2013 Bonds may wish to ascertain that the nominee holding the Series 2013 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 Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Registrar and Paying Agent to DTC. If less than all of the Series 2013 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 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Onmibus Proxy to the County as soon as possible after the record date. The Onmibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2013 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 detail information from the County or the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Registrar and Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE REGISTRAR AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2013 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR

INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2013 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND RESOLUTION OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2013 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES 2013 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2013 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2013 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2013 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2013 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2013 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2013 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent 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 and Paying Agent shall be obligated to deliver Series 2013 Bond certificates as described herein. In the event Series 2013 Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2013 Bonds to any DTC Participant having Series 2013 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2013 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2013 Bonds will be subject to transfer and exchange as described below. The County shall cause the Registrar and Paying Agent to be kept at the designated corporate trust office of the Registrar and Paying Agent. Upon surrender for transfer of any Series 2013 Bonds at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferees a new Series 2013 Bond or

Series 2013 Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. Any Series 2013 Bond may be exchanged at the office of the Registrar and Paying Agent for the same aggregate principal amount of such Series 2013 Bonds and of like tenor. The execution by the County of any Series 2013 Bonds shall constitute full and due authorization of such Series 2013 Bonds and the Registrar and Paying Agent shall thereby be authorized to authenticate, deliver and date such Series 2013 Bonds.

The County and the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2013 Bond as the absolute owner of such Series 2013 Bond for the purpose of receiving payment of or on account of principal of such Series 2013 Bond and premium, if any, thereon and interest due thereon and for all other purposes.

[BOND INSURANCE]

[To come; if applicable]

SECURITY FOR THE SERIES 2013 BONDS

County Covenant to Budget and Appropriate

The County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount that, together with other legally available revenues budgeted and appropriated for such purpose, are equal to the Principal and Interest Requirements (as defined below) with respect to the Series 2013 Bonds for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for the applicable Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the Debt Service Accounts created under the Resolution, and to make rebate payments contemplated in the Resolution, as and when the same become due.

The Resolution defines "Principal and Interest Requirements" as the respective amounts required in each Fiscal Year to provide (i) for the payment of interest on all Series 2013 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year; (ii) for the payment of principal of all serial Series 2013 Bonds then Outstanding which is payable upon the maturity of serial Series 2013 Bonds in such Fiscal Year; and (iii) for the payment of Sinking Fund Installments, if any, for all term Series 2013 Bonds then Outstanding for such Fiscal Year.

For purposes of computing the Principal and Interest Requirements, any principal, interest or Sinking Fund Installments due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The Resolution provides that in determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Series 2013 Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time such Series 2013 Bonds are issued, or, if principal, interest or Sinking Fund Installments are payable in whole or in part from investment earnings retained, or moneys from any source deposited, in the Debt Service Accounts in accordance with Article IX of the Resolution, interest, principal and Sinking Fund Installments on such Series 2013 Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, principal and Sinking Fund Installments payable in a Fiscal Year from amounts other than amounts actually on deposit in the applicable account on and as of the date of calculation.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Resolution. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and continues until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the accounts created under the Resolution.

Pursuant to the Resolution, the County has pledged and granted a lien on the Covenant Revenues to equally and ratably secure the payment of the principal of and interest on the Series 2013 Bonds. "Covenant Revenues" are defined in the Resolution as those Legally Available Non-Ad Valorem Revenues budgeted and appropriated pursuant to Section 8.01 of the Resolution and actually deposited into the applicable Debt Service Account pursuant to Section 9.02 of the Resolution. Notwithstanding anything in the Resolution to the contrary, all obligations of the County under the Resolution shall be secured only by the Legally Available Non-Ad Valorem Revenues and other legally available revenues budgeted and appropriated, subject to the limitations described in this Official Statement, and actually deposited into the accounts created under the Resolution. Nothing in the Bond Resolution shall be deemed to create a pledge of or lien, legal or equitable, on the Legally Available Non-Ad Valorem Revenues, the ad valorem tax revenues or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County, other than the Covenant Revenues and the accounts created under the Resolution in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2013 Bonds or to make any payment required under the Resolution, or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. *See also* "Limited Obligations of the County" under this caption.

Nothing contained in the Bond Resolution precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges. The County has pledged revenues that are included in its Legally Available Non-Ad Valorem Revenues to other obligations of the County that have a first lien on such revenues and anticipates doing so

in the future. *See* the tables under "Legally Available Non-Ad Valorem Revenues" under this caption.

In addition, nothing in the Bond Resolution precludes the County from covenanting to budget and appropriate Legally Available Non-Ad Valorem Revenues for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in the table entitled "Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues" herein and certain other outstanding debt of the County described at the end of such table.

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set forth in the Resolution is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the Resolution. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues. *See* "Legally Available Non-Ad Valorem Revenues" under this caption.

Legally Available Non-Ad Valorem Revenues

The Resolution defines "Legally Available Non-Ad Valorem Revenues" as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used in the preceding sentence, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

Although the Series 2013 Bonds are payable from Legally Available Non-Ad Valorem Revenues (which excludes ad valorem tax revenues) budgeted and appropriated for that purpose in accordance with the Bond Resolution, a reduction in the County's ad valorem tax revenues may increase the need for the County to apply Legally Available Non-Ad Valorem Revenues to fund essential public services and functions of the County. In that case, Legally Available Non-Ad Valorem Revenues available to the County to pay debt service on the Series 2013 Bonds could be reduced.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2013 Bonds.

Based on unaudited results for fiscal year 2012, there was a slight decrease of $3.9 million in the County's general fund balance during the year, which was primarily due to expenditure of certain restricted funds for endangered lands and stormwater capital needs. The total general fund balance as of September 30, 2012 was $357.9 million (compared with $360.9 million for audited fiscal 2011). The assigned/unassigned balance (including encumbrances) totaled $221.1 million, an increase of $8.8 million (12.0% of revenues). The unassigned balance was $71.2 million (up from $64.2 million in fiscal 2011). The contingency reserve for fiscal year 2012 is estimated to be $51.8 million (compared with $51.7 million at the end of fiscal 2011).

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The following table sets forth outstanding bonds of the County, as of September 30, 2012, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues. Please note that debt service on these obligations has been taken into account prior to calculation of the Legally Available Non-Ad Valorem Revenue amount shown on the following page, except as described below.

Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2012

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007[1]	07/11/2007	08/01/2018	$108,705,000	$69,085,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A[2]	12/1/1998	04/01/2020	5,110,000	3,510,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B[2]	12/1/1998	04/01/2020	38,320,000	20,740,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A[2]	03/27/2003	04/01/2035	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B[2][3]	03/27/2003	04/01/2043	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	2/8/2006	04/01/2030	28,000,000	23,665,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	8/30/2007	04/01/2032	30,785,000	26,435,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	8/28/2011	04/01/2027	86,890,000	85,195,000
Special Obligation Bonds (Stormwater), Series 1999	03/16/1999	04/01/2024	41,580,000	25,730,000
Special Obligation Bonds (Stormwater), Series 2004	11/10/2004	04/01/2029	75,000,000	60,560,000
Total Special Obligation Bonds Outstanding Secured by Revenue Sources Included in Legally Available Ad Valorem Revenues			$540,845,000	$405,375,000

(1) Payable from the guaranteed portion of State Revenue Sharing Receipts.

(2) Payable from $15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non-Ad Valorem Revenues. Effective October 1, 2009, the Florida legislature added an additional $15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non-Ad Valorem Revenues for these bonds.

(3) On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Multimodal Bonds.

SOURCE: Miami-Dade County Finance Department.

The County has also covenanted to budget and appropriate Legally Available Non-Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, and (iii) certain public health facilities bonds, payable primarily from a discretionary sales surtax used only for the operation, maintenance and administration of Jackson Health System. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred.

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The following table shows revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2008, through September 30, 2012, that were available after making the annual debt service payments on the obligations shown in the previous table for each of the Fiscal Years. For further information relating to non-ad valorem revenues of the County, see "APPENDIX C - MIAMI-DADE COUNTY'S AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012."

Miami-Dade County, Florida
Non-Ad Valorem Revenues (*)
(Fiscal Years Ended September 30, 2008, through 2012)
(In Thousands)

Non Ad Valorem Revenues:	2008	2009	2010	2011	2012
Taxes:					
Utility Taxes	$73,275	$68,150	$72,693	$76,404	$75,938
Communication Taxes	50,689	44,028	41,260	40,108	41,118
Local Option Gas Tax	58,403	52,669	51,768	54,270	52,005
Franchise Taxes	48,668	44,241	45,059	31,608	8,072
Total	$231,035	$209,088	$210,780	$202,390	$177,133
Licenses and Permits:					
Building and Zoning	$46,940	$41,816	$39,692	$41,259	$43,272
Occupational	10,840	10,636	8,696	8,443	37,925
Other Licenses	17,342	20,160	21,615	21,793	28,143
Total	$75,122	$72,612	$70,003	$71,495	$109,340
Intergovernmental Revenues:					
State Sales Tax	$134,017	$113,916	$111,092	$123,264	$131,392
State Revenue Sharing	79,655	75,963	75,402	76,957	79,487
Gasoline and Motor Fuel	14,849	12,738	12,389	12,215	12,373
Alcoholic Beverages License	948	955	954	1,011	1,009
Other	1,009	1,063	1,164	1,125	1,270
Total	$230,478	$204,635	$201,001	$214,572	$225,531
Charges for Services:					
Clerk of Circuit & County Court	$11,405	$11,556	$11,535	$11,544	$11,496
Tax Collector Fees	38,738	37,158	30,989	28,594	27,648
Merchandise Sales & Recreational Fees	32,840	31,721	30,632	41,106	44,946
Sheriff and Police Services	38,078	48,150	45,075	24,865	23,185
Other	116,312	104,957	108,912	152,205	154,550
Total	$237,373	$233,542	$227,143	$258,314	$261,825
Fines and Forfeitures:	12,066	11,877	14,097	14,984	16,406
Interest Income	$20,627	$9,092	$3,295	$2,252	$1,402
Other:					
Administrative	$48,485	$49,785	$69,490	$51,402	$44,042
Rentals	4,129	3,551	3,604	3,784	5,183
Reimbursements and Other	34,253	34,252	36,494	39,803	37,513
Total	$86,867	$87,588	$109,588	$94,989	$86,738
Total Revenues	**$893,568**	**$828,434**	**$835,907**	**$858,996**	**$878,375**

(*) See the following table for certain adjustments to the total non-ad valorem revenues.
SOURCE: Miami-Dade County Finance Department.

For the Fiscal Year ended September 30, 2012, total Non-Ad Valorem Revenues were $878,375,000 which represents an increase of $19,379,000 or less than 2.26 percent, from total Non-Ad Valorem Revenues reported in Fiscal Year 2011.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years ended September 30, 2008, through September 30, 2012, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2008 through 2012)
(In Thousands)

	Original Principal Amount	Principal Balance 9/30/2012	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012
Total Unadjusted Non Ad-Valorem Revenues			$ 893,568	$ 828,434	$ 835,907	$858,996	$878,375
Less: Transfers to debt service fund for the Public Service Tax. Rev. Bd.			(13,597)	(13,287)	(13,157)	(11,887)	(12,289)
Less: Local Option Gas Tax[1]			(58,403)	(52,669)	(51,768)	(54,270)	(52,005)
Less: Gasoline & Motor Fuel Tax[1]			(14,489)	(12,738)	(12,389)	(12,215)	(12,373)
Plus:							
Appropriable Beginning Fund Balance			124,723	90,756	76,443	-	-
Unassigned Fund Balance						64,166	72,950
Operating Transfers in Adjustments[2]			13,569	17,693	9,226	51,755	12,009
Total Adjusted Legally Available Non-Ad Valorem Revenues			**$945,011**	**$858,189**	**$844,262**	**$896,545**	**$886,667**
Less:							
Debt Service on Other "Budget and Appropriate" Obligations							
Bonds:							
Special Obligation Bonds, Series 1990 [3][4]	$64,300	$ -	$329	$313	$401	$400	$ -
M-D Industrial Development Authority Revenue Bonds (BAC Funding Corp. Project) Series 2000A[5]	21,570	17,985	1,850	1,871	1,842	1,875	1,875
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A[3]	119,845	14,525	15,216	15,216	15,200	15,210	15,206
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B [3][11]	11,275	-	288	-	-	-	-
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A[3]	50,000	25,000	2,389	17,629	1,140	10,776	905
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B [3]	72,725	39,010	7,490	7,353	7,208	7,064	6,954
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A [7]	210,270	190,145	11,612	13,624	13,623	14,137	14,133
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B [7][12]	17,450	-	548	-	-	-	-
Capital Asset Acquisition Special Obligation Bonds, Series 2009A [3][7]	136,320	127,515		-	5,543	9,362	9,904
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs)[7]	45,160	45,160		-	1,768	3,060	3,060
Capital Asset Acquisition Special Obligation Bonds, Series 2010A [3][7]	15,925	13,335		-	-	1,338	2,223

Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs)[3][7]	71,115	71,115		-	-	2,739	4,608
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C[7]	13,805	13,805		-	-	239	401
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D[3]	40,280	40,280				890	3021
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E[3]	38,050	36,700				609	3192
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A[3]	26,830	26,830				-	660
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B[3]	9,000	7,645				-	1,495
Notes:							
Refunding Special Obligation Note, Series 2008A[3][11]	11,275	11,275		441	452	452	452
Refunding Special Obligation Note, Series 2008B[3][12]	17,450	17,450		761	780	780	780
Loans:							
Sunshine Loan- Series 2010A - Seaport	112,950	112,950				1,036	1,461
Sunshine Loan- Series 2010B-Seaport	112,950	112,950				1,041	1,445
Sunshine Loan- Series 2011A-Various	247,600	189,230				33,292	40,123
Sunshine Loan- Series 2011B-Seaport	28,500	28,500				92	257
Sunshine Loan- Series 2011C-Seaport	28,500	28,500				93	254
Sunshine Loan- Series 2011D-Naranja Lakes	6,525	5,430				18	1,182
Seaport - Sunshine Loan - 1986[6]	50,000	-	5,489	4,677	3,783	223	-
Parks - Sunshine Loan - 1986	2,000	-	198	178	158	161	-
Seaport - Sunshine Loan - 2005[6][9]	75,000	-	1,850	-	-	-	-
Various Projects - Sunshine Loan - 2001[3][13]	49,000	-	5,540	-	-	-	-
Sunshine Loan - Naranja Lakes Project[10]	5,000	-	260	169	496	49	-
Various Projects - Sunshine Loan -2005[3][13]	71,000	-	1,433	-	-	-	-
Sunshine Loan PHT- 2005[7][16]	56,200	-	1,249	-	-	-	-
Sunshine Loan - Naranja Lakes Project[10]	5,000	-	728	634	531	34	-
Various Projects - Sunshine Loan - 2006[7][8][16]	100,000	-	2,409	-	-	-	-
Sunshine Loan - Seaport Restructuring -2006[6][9][14][16]	232,060	-	5,733	-	-	-	-
Var. Projects - Sunshine Ln: Ser. L (2008 - Restr'd)[3][7][16]	223,578	-	18,721	27,893	25,387	918	-
Var. Projects-Sunshine Ln: Ser. L -2008[7][13][16]	52,000	-	2,775	3,853	3,221	268	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd)[6][14][15]	225,900	-	1,025	5,266	2,332	544	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd)[6][14][15]	81,160	-	385	1,894	812	375	-
Sub-Total Other Obligations	**$2,757,568**	**$1,175,335**	**$87,517**	**$101,772**	**$84,677**	**$107,075**	**$113,591**
Net Available Non-Ad Valorem Revenues[17][18]			**$857,494**	**$756,417**	**$759,585**	**$789,470**	**$773,076**

(1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.

(2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.

(3) These Bonds/Loans/Notes are serviced by the benefiting departments.

(4) The currently outstanding balance is being serviced by the Parks Department.

(5) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.

(6) These Loans are being serviced by Seaport Revenues.

(7) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.

(8) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of $100 million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.

(9) On September 26, 2006, the County entered into a loan agreement with the Sunshine Governmental Financing Commission in the aggregate principal amount of $232.060 million for the restructuring of five (5) Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this Loan will be serviced with Seaport Revenues.

(10) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.

(11) These Series 2002B Bonds were redeemed on 5/30/08 and refunded with the Special Obligation Notes, Series 2008A on 4/10/2008.

(12) These Series 2007B Bonds were redeemed on 5/22/08 and refunded with the Special Obligation Notes, Series 2008B on 4/10/2008.

(13) On June 24, 2008, the County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of $52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.

(14) On June 2, 2008, these Seaport Loans under the Series "I" were restructured into one loan-under the Series "L" Notes. Like the other Seaport Sunshine loans, this Restructuring Loan will be serviced with Seaport Revenues.

(15) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and B Bonds issued on December 30, 2010.

(16) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C issued on April 14, 2011.

(17) These revenues are also used to pay operating expenses during the Fiscal Year.

(18) The County issued in late 2010 two other series of bonds secured by a covenant to budget and appropriate Non-Ad Valorem Revenues: (1) the $38,050,000 Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2010E, issued on December 2, 2010 to fund projects of the Port of Miami, with actual debt service paid by the Seaport Department, and (2) the $40,280,000 Capital Asset Acquisition Taxable Special Obligation Bonds Series 2010D (Recovery Zone Economic Development Bonds-Direct Payment to Issuer), issued on December 15, 2010 to fund projects at the Port of Miami and projects for the Miami-Dade Transit Department, with actual debt service being paid on a prorata basis by the Seaport Department (52.8%) and Transit Department (47.2%).

SOURCE: Miami-Dade County Finance Department

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The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown above.

The County has covenanted under certain agreements to maintain Legally Available Non-Ad Valorem Revenues in an amount equal to at least 2.0 times the maximum annual debt service on all indebtedness secured by the County's covenant to appropriate such Legally Available Non-Ad Valorem Revenues. This covenant could limit the County's ability to issue additional debt secured by Legally Available Non-Ad Valorem Revenues. This covenant will remain in effect while any of the following bonds remain outstanding: the County's Capital Asset Acquisition Special Obligation Bonds, Series 2009A, Capital Asset Acquisition Special Obligation Bonds, Series 2009B (Build America Bonds - Direct Payment to Issuer), Capital Asset Acquisition Special Obligation Bonds, Series 2010A maturing on April 1 of the years 2014 through 2019, inclusive, Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds -- Direct Payment to Issuer), Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B, or any of the Sunshine State Loans described in the "Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues" chart set forth above.

Limited Obligations of the County

THE SERIES 2013 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE SERIES 2013 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE SERIES 2013 BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE SERIES 2013 BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE ACCOUNTS CREATED UNDER THE BOND RESOLUTION IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Flow of Funds

Section 9.01 of the Resolution creates a Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A Debt Service Account and a Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B Debt Service Account (collectively, the "Debt Service Accounts"). Such Debt Service Accounts constitute trust funds and will be held by the County's Authorized Depository for the benefit of, and shall be subject to a lien and charge in favor of, the owners of the Series 2013 Bonds, and shall at all times be kept separate and distinct from all other funds of the County and used only as provided in the Resolution.

Section 9.02 of the Resolution requires that the County deposit to the credit of the applicable Debt Service Account, on or before each Interest Payment Date, from Legally Available Non-Ad Valorem Revenues budgeted and appropriated for such purposes amounts which, together with other funds on deposit therein or required to be deposited therein pursuant to the Resolution, will be equal to the sum of the principal of, interest on and Sinking Fund Installments with respect to the Series 2013 Bonds, then or theretofore due on such Interest Payment Date. Such deposits will take into account any capitalized interest and any deficiencies in prior deposits.

Use of Moneys in the Debt Service Accounts

Moneys on deposit in each of the Debt Service Accounts will be used solely for the payment of principal of and interest on the applicable series of Series 2013 Bonds. At the maturity date of each Series 2013 Bond and at the due date of each Sinking Fund Installment and installment of interest on each Series 2013 Bond, the County shall transfer from the applicable Debt Service Account to the Registrar and Paying Agent for such Series 2013 Bonds sufficient moneys to pay all principal of and interest then due and payable with respect to such Series 2013 Bonds. *See* "APPENDIX B - BOND RESOLUTION."

[Reserve Account]

[Add description of Reserve Account if applicable]

[No Reserve Account

As permitted by the Resolution, the County has determined not to fund a Reserve Account for the Series 2013 Bonds.]

THE SERIES 2013A PROJECTS

Proceeds of the Series 2013A Bonds will be used to pay a portion of the costs of the acquisition, development and construction of the following projects (collectively, the "Series 2013A Projects"), as described below.

- Enterprise Resource Planning (ERP) Implementation
- Elections Equipment

- Portable Classrooms (Community Action and Human Services)
- Buses (Community Action and Human Services)

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2013 Bonds:

Sources of Funds	**Series 2013A Bonds**	**Series 2013B Bonds**
Par Amount	$_____.__	$_____.__
Plus/Less: Net Original Issue Premium/Discount	_____.__	_____.__
Total Sources	$_____.__	$_____.__
Uses of Funds		
Deposit to Series 2013A Acquisition Account	$_____.__	
Deposit to Series 2004B Escrow Fund		$_____.__
Payment of Series 2010C Bonds		_____.__
Prepay Naranja CRA Sunshine State Loan(1)		_____.__
[Deposit to Reserve Account		_____.__]
Underwriters' Discount		_____.__
Costs of Issuance(2)		_____.__
Total Sources	$_____.__	$_____.__

(1) Includes reimbursement to the County for payments made on the Naranja CRA Sunshine State Loan.

(2) Includes legal fees, financial advisory fees, printing costs, [the premium for the Bond Insurance Policy] and other costs associated with the Series 2013 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the annual debt service requirements on the Series 2013 Bonds.

Fiscal Year Ending April 1	SERIES 2013A BONDS			SERIES 2013B BONDS			TOTAL[1]
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Total Debt Service

THE COUNTY

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

History

The County is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State, and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2012, the population of the County was estimated to be 2,551,255.

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

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Over the last several years, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor November 4, 2008 and the office of County Manager was eliminated as a charter office. The Mayor has authority over all departments including the appointment of each director. The Mayor has the authority to hire, fire and set the salary of the County Manager.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County (the "Board"), or with the consent of the governing body of a particular city.

County Services

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

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating over 28.7 million miles annually.

(g) Combined public library system consisting of the Main Library, 48 branches and 2 mobile libraries offering educational, informational and recreational programs and materials. A ground breaking for the future Northeast Branch Library was held in February 2012 with construction to begin in early spring. On an annual basis, more than 6.7 million people visit the libraries, and check out more than 10 million items such as books, movies, music audio and electronic materials, and other library materials. Demonstrating their commitment to providing 5-Star Customer Service Experience, Reference Librarians answer more than 7.1 million questions. The library system is the largest free Internet provider in South Florida, registering more than 1.5 million Internet sessions. Its web page offers an extensive digital library of more than 8,000 downloadable e-books, videos and music that is available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection, to an average of 324,000 households during Fiscal Year 2012 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 3,758,066 passengers in Fiscal Year 2012. As of September 2012, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Other Post Employment Benefits

The County administers a single-employer defined benefit healthcare plan ("the Plan") that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners. There were 35,400 participants in the Plan as of October 1, 2011, including 31,300 active employees, 2,700 retirees under age 65, 600 retirees over age 65, and 800 eligible spouses and dependents. Employees who retire and begin receiving benefits under the Florida Retirement System and who were participants in the existing medical plan at the time of retirement are entitled to participate in the plans. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. However, it is the County's current policy that its per capita contribution for retiree health care benefits will remain fixed at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs for medical coverage and the fixed County contributions.

The County's Actuarial Accrued Liability (AAL) for obligations related to post-employment health care and other non-pension benefits, referred to as other postemployment benefits ("OPEB"), was estimated to be $418.6 million as of October 1, 2011. The annual OPEB cost was calculated to be $34.2 million in Fiscal Year 2012 (assuming a 30-year amortization, level percentage of payroll, closed, amortization method, and a 4.4% discount rate). Currently, the County's policy is to fund the benefits on a pay-as-you-go basis and the estimate assumes the County will continue that policy. As of September 30, 2012, no assets were segregated and restricted to provide postretirement benefits. During the fiscal year

ended September 30, 2012, the County contributed $26.0 million towards retirees' medical benefits on the pay-as-you-go basis.

The Actuarial Accrued Liability (AAL), Annual Required Contribution (ARC) and contribution made during Fiscal Year 2012 were allocated to County departments as follows:

Other Post Employment Benefits
(in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/12
General Government	$233,285	$19,024	$14,337	$29,789
Miami-Dade Public Housing Agency	5,984	474	357	724
Solid Waste Department	14,632	1,160	874	1,549
Aviation Department	18,888	1,493	1,125	2,139
Seaport Department	4,784	381	287	659
Miami-Dade Transit Agency	43,111	3,439	2,592	5,311
Water and Sewer Department	36,322	2,868	2,161	4,004
Public Health Trust	61,575	5,372	4,244	8,033
Total	$418,581	$34,211	$25,977	$52,208

The County's pension plans are discussed in the Required Supplementary Information to the County's Audited Annual Financial Report for the Fiscal Year Ended September 30, 2012, found in Appendix C. (Please note that the CAFR for FY 2012 is not yet published).

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 2013 Bonds) which are specifically exempted by Board ordinance or resolution. The Investment Policy can be accessed at http://www.miamidade.gov/finance/library/policy/pdf.

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 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 2013 Bonds or questioning or affecting the validity of the Series 2013 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2013 Bonds upon an Event of Default under the Bond Resolution 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 Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2013 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

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series

2013 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2013 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain certifications and representations, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's certifications and representations or the continuing compliance with the County's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2013 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2013 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2013 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2013 Bonds or the market value of the Series 2013 Bonds.

A portion of the interest on the Series 2013 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax

credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2013 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2013 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2013 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2013 Bonds ends with the issuance of the Series 2013 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2013 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2013 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2013 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2013 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2013 Bonds.

Prospective purchasers of the Series 2013 Bonds upon their original issuance at yields other than the respective yields indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2013 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2013 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2013 Bonds will not have an adverse effect on the tax status of interest on the Series 2013 Bonds or the market value or marketability of the Series 2013 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2013 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds.

Investors in the Series 2013 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2013 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2013 Bonds may be adversely affected and the ability of holders to sell their Series 2013 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2013 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2013 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the yield for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2013 Bonds ("Premium Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized 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 yield for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2013 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2013 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

UNDERWRITING

The Series 2013A Bonds are being purchased by _____, as successful bidder and the representative of the syndicate listed in the successful bid for the Series 2013A Bonds pursuant to the Official Notice of Sale relating to the Series 2013A Bonds (collectively, the "Series 2013A Underwriter"). The Series 2013B Bonds are being purchased by _____, as successful bidder and the representative of the syndicate listed in the successful bid for the Series 2013B Bonds pursuant to the Official Notice of Sale relating to the Series 2013B Bonds (collectively, the "Series 2013B Underwriter"). The Series 2013A Underwriter and the Series 2013B Underwriter are referred to collectively as the "Underwriters."

The Series 2013A Underwriter has submitted a winning bid to purchase the Series 2013A Bonds at an aggregate purchase price of $_____ (representing the original principal amount of $_____ [plus] [less] net original issue [premium] [discount] of $_____, and less an Underwriter's discount of $_____ or approximately _____% of the principal amount of the Series 2013A Bonds). The Series 2013B Underwriter has submitted a winning bid to purchase the Series 2013B Bonds at an aggregate purchase price of $_____ (representing the original principal amount of $_____ [plus] [less]

net original issue [premium] [discount] of $_____, and less an Underwriter's discount of $_____ or approximately _____% of the principal amount of the Series 2013B Bonds).

The Underwriter of each series will purchase all of such series of Series 2013 Bonds, if any are purchased. The yields set forth on the inside cover of this Official Statement, which reflect the initial public offering prices of the Series 2013 Bonds, may be changed by the Underwriters and the Underwriters may offer and sell the Series 2013 Bonds to certain dealers (including dealers depositing the Series 2013 Bonds into investments trusts) and others at prices to produce yields higher than the yields set forth on the inside cover of this Official Statement.

RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned ratings of "__" and "___," respectively, to the Series 2013 Bonds. Such ratings, including any related outlook with respect to potential changes in such rating, reflect only the views of such organizations and are not a recommendation to buy, sell or hold the Series 2013 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Standard & Poor's Ratings Service, 55 Water Street, New York, New York 10041; and Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any 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 concerned, 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 2013 Bonds.

CONTINUING DISCLOSURE

The County has covenanted in the Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2013 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time, the information set forth in the Resolution (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2013.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by Rule 15c2-12 with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for

the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

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. During the past five years, the County has not failed to comply with any prior agreements to provide continuing disclosure pursuant to Rule 15c2-12.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

_____ will verify from the information provided to them the mathematical accuracy as of the date of the closing on the Series 2013 Bonds of (1) the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in the Financial Advisor's schedules, to be held in escrow, will be sufficient to pay, when due, the principal and interest on the Refunded Series 2004B Bonds through and including their redemption date of April 1, 2014, and (2) the computations of yield on the securities and the Series 2013 Bonds supporting the determination of Bond Counsel that the Series 2013 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2013 Bonds, including their validity and enforceability, are subject to the opinions of Squire, Sanders & Dempsey (US) LLP and D. Seaton and Associates, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2013 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. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2013 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL" and "APPENDIX E - PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX D and E, if necessary, to reflect facts and law on the date of delivery of the Series 2013 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The legal opinion of Bond Counsel will be limited to the matters stated herein and Bond Counsel will make no statement regarding the accuracy or completeness of this Official Statement.

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 2013 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 2013 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 2013 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 2013 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 2013 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 this 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 Resolution 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 distribution of this Official Statement by the County has been duly authorized by the Board.

EXHIBIT F

ESCROW DEPOSIT AGREEMENT

(On File with Clerk)

Memorandum

MIAMI-DADE COUNTY

Date: June 28, 2013

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

From: Frank P. Hinton
Division of Bond Administration

Subject: Filing of Certain Documents Relating to the BCC meeting of July 2, 2013 – Agenda Item 8D2

Attached please find Exhibit "F" (Escrow Deposit Agreement) related to Agenda Item 8D2 of the Board of County Commissioners meeting of July 2, 2013. I am requesting that you please file the attached for the record which is referenced as Exhibit "F" in the Resolution.

Kindly make provisions to file. If you have any questions please give me a call at extension 5147.

Item 8D2
Exhibit "F" Escrow Deposit Agreement

Attachment (1)

CLERK OF THE BOARD
2013 JUN 28 PM 12: 05
MIAMI-DADE COUNTY, FLA.

MIAMI-DADE COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS,
SERIES 2004B

DATED AS OF _____ __, 2013

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____ __, 2013, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and _____, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its $72,725,000 original principal amount of Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2004B, of which $35,680,000 are currently Outstanding (such outstanding bonds referred to collectively as the "Outstanding Bonds"), all pursuant to the provisions of Ordinance No. 04-43, enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on February 17, 2004 (the "2004 Ordinance") and Resolution No. R-844-04 adopted by the Board on July 13, 2004 (the "Series 2004B Resolution" and, together with the 2004 Ordinance, the "2004 Bond Ordinance"); and

WHEREAS, the County desires to refund, defease and redeem the Outstanding Bonds more particularly described in Schedule A attached hereto and made a part hereof (the "Refunded Bonds"); and

WHEREAS, the County has issued its $_____ aggregate principal amount Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (the "Bonds"), pursuant to the provisions of Resolution No. R-___-13 adopted by the Board on _____ __, 2013 (the "Bond Resolution"), a portion of the proceeds of which Bonds is to be deposited with the Escrow Agent to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the Bonds deposited with the Escrow Agent will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount, as will be sufficient, together with the remaining portion of the proceeds of the Bonds deposited with the Escrow Agent remaining uninvested, to pay through and including their redemption date, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to $_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Bonds upon issuance and delivery of the Bonds and execution of and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Defesance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Resolution.

"Defeasance Obligations" shall mean Government Obligations as defined in the 2004 Bond Ordinance, excluding obligations described in clauses (iv) and (v) of said definition.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated "Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2004B Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of $_____ from the proceeds of the Bonds, $_____, of which when invested in Defeasance Obligations will, together with $___ of which to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, through and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Bond proceeds received by the Escrow Agent will be sufficient to purchase $_____, par amount of Defeasance Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys will be available to pay the principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said

payments of the principal of and interest on the Refunded Bonds, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds through and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B as described in Sections 3.01 and 3.02 hereof. The Escrow Agent shall purchase the Defeasance Obligations solely from the proceeds of the Bonds deposited in the Escrow Deposit Trust Fund as provided in Sections 3.01 and 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. The Escrow Agent is hereby directed not to invest $____ deposited in the Escrow Deposit Trust Fund as set forth in this Agreement but to hold such amount uninvested and without liability for interest.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of the principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Debt Service Account relating to the Bonds established under the Bond Resolution. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates of the Refunded Bonds, as specified in Schedule C hereof, transfer to Deutsche Bank Trust Company Americas, as paying agent for the Refunded Bonds (the "Refunded Bonds Paying Agent") from the Escrow Deposit Trust Fund amounts as specified in Schedule C hereof (which have been calculated on behalf of the County to be sufficient to pay the principal of and interest on the Refunded Bonds coming due on each such date) in sufficient time to allow for timely payment of the Refunded Bonds on each such date. The Escrow Agent and the Refunded Bonds Paying Agent are hereby irrevocably instructed to call for redemption on April 1, 2014, the Refunded Bonds at a redemption price equal to one hundred percent (100%) of the principal amount of the Refunded Bonds all as provided in Schedule C hereof and in accordance with Article VI of the Series 2004B

Resolution. The Escrow Agent and the Refunded Bonds Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, including the giving of notice of redemption as required under the 2004 Bond Ordinance. A copy of the notice of redemption shall be provided to National Public Finance Guarantee Corporation as successor to MBIA Insurance Corporation ("NPFG").

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Bonds, cause the interest on such Refunded Bonds or Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, shall be transferred to the County for deposit in the Debt Service Account relating to the Bonds established under the Bond Resolution.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Account relating to the Bonds established under the Bond Resolution; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all the principal of and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the

accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the 2004 Bond Ordinance, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from legally available Covenant Revenues (as defined in the 2004 Bond Ordinance), indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

Section 4.05. Resignation of Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than thirty (30) days advance written notice to the County and by causing notice thereof to be mailed at the expense of the Escrow Agent to each registered owner of the Refunded Bonds then outstanding, specifying the date when such resignation will take effect, at least once not less than thirty (30) days before such resignation is to take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds then outstanding or by the County or otherwise as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

Section 4.06. Removal of Escrow Agent. (a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the County, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in

accordance with the provisions of this Agreement. A copy of such request shall be delivered by the County to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any violation of this Agreement by a court of competent jurisdiction upon the application of the County or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

Section 4.07. Successor Escrow Agent. (a) When the position of the Escrow Agent becomes or is about to become vacant, the County shall appoint a successor Escrow Agent to fill such vacancy.

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

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

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

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

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement

shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County -

Miami-Dade County, Florida
c/o Finance Director's Office
111 N.W. 1st Street
Suite 2550
Miami, Florida 33128-1995

(b) As to the Escrow Agent –

_____
_____
_____
Attn: _____

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Defeasance. The County hereby irrevocably instructs the Escrow Agent to give the registered owners of the Refunded Bonds, the Municipal Securities Rulemaking Board and NPFG, notice of the defeasance of the Refunded Bonds within ten (10) days after the Defeasance Obligations shall have been deposited with the Escrow Agent. Such notice of defeasance shall be in substantially the form set forth in Schedule D attached hereto and made a part hereof.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed and attested as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Edward Marquez
Deputy Mayor/Finance Director

Approved as to form:

By: _____
Assistant County Attorney

_____,
as Escrow Agent

(SEAL)

By: _____
_____
_____

SCHEDULE A

REFUNDED BONDS

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET ACQUISITION SPECIAL OBLIGATION BONDS,
SERIES 2004B

Maturity Date	Principal Amount	Interest Rate

SCHEDULE B

INVESTMENT OF BOND PROCEEDS

Type of Security	Maturity Date	Par Amount	Interest Rate

SCHEDULE C

SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

Payment Date	Principal	Interest	Total

SCHEDULE D

NOTICE OF DEFEASANCE

Miami-Dade County, Florida
Capital Asset Acquisition Special Obligation Bonds, Series 2004B
Dated: September 29, 2004

Maturity Date	Principal Amount	Interest Rate	CUSIP Numbers*

NOTICE IS HEREBY GIVEN that moneys have been deposited with _____, as Escrow Agent, for the payment of the principal of and interest on the outstanding bonds identified above (collectively, the "Bonds"), and such moneys, except to the extent maintained in cash, have been invested in direct obligations of the United States of America. Deutsche Bank Trust Company Americas, as Refunded Bonds Paying Agent for the Bonds, and the Escrow Agent have been irrevocably instructed to call the Bonds for redemption prior to maturity, pursuant to their optional redemption provisions, on April 1, 2014 at a redemption price of one hundred percent (100%) of the principal amount thereof.

The amount so deposited as aforesaid has been calculated to be adequate to pay the principal of and interest on the Bonds through and including their redemption date. In accordance with Section 16.01 of Resolution No. 844-04 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 13, 2004 (the "Series 2004B Resolution"), the pledge of and lien on the Covenant Revenues in favor of the Holders of the Bonds under the Series 2004B Resolution are no longer in effect and the Bonds are no longer deemed to be Outstanding under the Series 2004B Resolution.

_____,
as Escrow Agent

Dated: _____ __, ____

* No representation is made as to the correctness of these CUSIP numbers either as printed on the Bonds or contained in this Notice.