

# Memorandum



Date: July 16, 2013  
To: Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners  
From: Carlos A. Gimenez  
County Mayor

Amended  
Agenda Item No. 5(C)

Subject: Resolution Authorizing the issuance of not to exceed \$360 million of Seaport Revenue Bonds and \$35 million of Seaport Revenue Refunding Bonds.  
**Resolution No. R-610-13**

### Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution which authorizes the issuance, in an aggregate principal amount of not to exceed:

- \$360 million in Seaport Revenue Bonds to finance projects that have been previously approved by the Board and are included in the Seaport Department's Capital Improvement Plan (CIP). The projects to be funded are listed in Attachment 1 to this transmittal memo and are in three major components as follows:
  1. Seaport Dredge Project (\$162.31 million), which will increase the depth of the south channel from 40 feet to 50 feet.
  2. Seaport Infrastructure (\$84.998 million), which include:
    - improvements to terminals D,E, F, G and J;
    - rehabilitation of the rail service to the Port;
    - acquisition of additional super post-Panamax gantry cranes;
    - improvements and upgrades to Port-wide facilities; and
  3. Seaport Tunnel Project (\$29.5 million), which will connect Dodge/Lummus Island with Watson Island via a tunnel.
- \$35 million in Seaport Revenue Refunding Bonds to refund all of the outstanding Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996 for the purpose of generating economic savings on debt service payments through refunding the previously issued Series 1995 and 1996 Bonds. The Seaport Revenue Refunding Bonds maturities will not exceed the maturities of the Series 1995 and 1996 Bonds and savings is estimated to exceed five percent as required pursuant to Resolution R-1313-09.

The Resolution also authorizes for Closing Costs: (i) funding capitalized interest (\$48.6 million), if advisable (ii) if in the best interest of the county, a deposit to the Reserve Account for the 2013 Bonds (\$23.2 million), including the deposit of a Reserve Facility or Facilities, if any; and (iii) paying costs of issuance (\$2.5 million) relating to the Series 2013 Bonds, including the premium cost of any Reserve Facilities. Included in the Resolution is \$8.9 million to cover for upward movement in interest rates at time of pricing, if necessary.

### Scope

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

### Fiscal Impact/Funding Source

The principal and interest on the Series 2013 Bonds will be payable from Seaport Net Revenues. Net Revenues are the excess of Revenues over Operating Expenses (Seaport Operations).

Based on market conditions of June 5, 2013, the aggregate principal amount of the Seaport Revenue Bonds is estimated to be \$354.28 million and the County would pay interest in the amount of \$320.86 million over the 30 year life of the Seaport Revenue Bonds.

Based on market conditions as of June 5, 2013, the estimated debt service savings over the 14 year life of the Seaport Revenue Refunding Bonds is approximately \$3.5 million (net present value savings of

Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners  
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\$3.0 million). Net present value savings is 9.9 percent of the par amount of the Outstanding Series 1995 and 1996 Bonds. A portion of the savings will be used to pay the cost associated with a settlement with the Internal Revenue Service related to the Seaport Revenue Bonds, Series 1996 as previously approved by the Resolution R-1005-12.

Pursuant to Resolution R-1313-09, Attachment 2 to this transmittal memorandum reflects the proposed structure for the Series 2013 Bonds based on the market as of June 5, 2013. Updates to Attachment 2 will be provided at the time 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 Seaport Series 2013 Bonds are anticipated to be issued in September 2013.

#### Track Record/Monitoring

The Series 2013 Bonds and the Seaport's CIP Projects shall be managed by Seaport Department.

#### Background

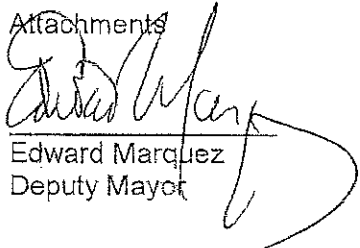
On July 5, 1988, the Board enacted the Master Ordinance authorizing the issuance of revenue bonds for the Seaport Department from time to time. Pursuant to the Master Ordinance, the Board has enacted and approved the issuance of \$74.2 million of Seaport Revenue and Revenue Refunding Bonds, of which a total of \$36.9 million is currently outstanding. The Board has also approved Seaport General Obligation Bonds under the Master Ordinance in the amount of \$111.375 million, of which \$100.575 million is currently outstanding.

The Seaport Department has also utilized other funding sources to fund the CIP, which include \$214.65 million in multiple series of Capital Asset Acquisition Bonds, of which \$124.627 million remains outstanding and a \$333 million loan from the Sunshine State Governmental Sunshine Commission as a financing vehicle, of which \$325.56 million remains outstanding. The Seaport Capital Asset Acquisition Bonds and Seaport Sunshine State Loans are being paid from Seaport revenues and if Seaport Revenues are insufficient, will be paid from the County's covenant to budget and appropriate annually from non-ad valorem revenues.

A companion Ordinance, to be heard at this meeting, authorizes the issuance of up to \$885 million of additional Seaport Revenue Bonds. The Series 2013 Resolution authorizes the County Mayor or the County Mayor's designee to effectuate issuance of the Series 2013 Bonds as the first series of Bonds authorized by the companion Ordinance.

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 Series 2013 Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachments

  
Edward Marquez  
Deputy Mayor

# Attachment 1

## SERIES 2013 PROJECT

Project Description	Project Cost
<b>Additional Improvements:</b>	
<b>Seaport Dredge Project</b> <b>DREDGE III - (INCLUDING BULKHEAD REINFORCEMENT) -</b> Deepening of the South Channel to a depth of 50 feet.	<b>\$162,310,000</b>
<b>Seaport Infrastructure Projects</b>  <b>CRUISE TERMINALS D AND E IMPROVEMENTS</b> - upgrades for new vessel class - additional 17,000 square feet of passenger processing area, including passenger boarding bridges, runways and canopies and a secondary search room for Customs and Border Protection.  <b>CRUISE TERMINAL F AND G IMPROVEMENTS</b> - upgrades to baggage system, additional comfort stations, an intermodal facility, canopies, additional seating and flooring.  <b>CRUISE TERMINAL J IMPROVEMENTS</b> - include an additional elevator and escalator, comfort stations, canopies, railing and flooring for the exterior terrace as well as terminal enhancements to attract new service and accommodate upper scale cruise lines; retrofitting Customs and Border Protection processing area.  <b>INTERMODAL AND RAIL CONSTRUCTION</b> - rehabilitation of rail service on Port, rehabilitating the existing rail bascule bridge, extending the rail track and constructing an intermodal rail yard on-Port.  <b>CARGO YARD IMPROVEMENTS</b> - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bulkhead repairs; drainage, paving and utilities upgrades.  <b>GANTRY CRANES</b> - acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015; included is also the upgrade and refurbishment of gantry cranes infrastructure.  <b>PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS</b> - various Port-wide projects including: rehabilitation of bulkheads (cruise and cargo areas); replacement of mooring bollards; crane rail replacement; construction of a bonded warehouse; and information technology and telecommunication upgrades (cargo gateway modifications, GIS, access roads and controls).	<b>84,998,000</b>
<b>Capital Expenditures:</b>	
<b>Seaport Tunnel Project</b>  <b>SEAPORT TUNNEL*</b> - Construction of a two portal tunnel under the north channel connecting Dodge/Lummus island with Watson Island.	<b>29,500,000</b>
<b>Total Seaport Project Costs</b>	<b><u>\$ 276,808,000</u></b>

\* Including reimbursement of any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association).

# Attachment 2

## SOURCES AND USES OF FUNDS

Miami-Dade County Seaport Department  
Revenue and Revenue Refunding Bonds, Series 2013

\*\*\* Preliminary \*\*\*

Rates as of Close of Business June 3, 2013

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

Sources:	Series 2013A (New Money / Non-AMT)	Series 2013B (New Money / AMT)	Series 2013C (Refunding / Non-AMT)	Series 2013D (Refunding / AMT)	Total
<b>Bond Proceeds:</b>					
Par Amount	210,970,000.00	113,695,000.00	12,170,000.00	17,445,000.00	354,280,000.00
Premium	20,805,185.90	7,054,968.50	403,191.60	1,757,629.70	30,020,975.70
	231,775,185.90	120,749,968.50	12,573,191.60	19,202,629.70	384,300,975.70
<b>Uses:</b>					
<b>Project Fund Deposits:</b>					
Project Fund	191,810,000.00	84,998,000.00			276,808,000.00
<b>Refunding Escrow Deposits:</b>					
Cash Deposit			346,006.29	502,582.72	848,589.01
SLGS Purchases			12,077,058.00	18,486,072.00	30,563,130.00
			12,423,064.29	18,988,654.72	31,411,719.01
<b>Other Fund Deposits:</b>					
Capitalized Interest Fund	31,630,509.17	16,990,685.00			48,621,194.17
Debt Service Reserve Fund	5,798,750.00	17,396,250.00			23,195,000.00
	37,429,259.17	34,386,935.00			71,816,194.17
<b>Cost of Issuance:</b>					
Other Cost of Issuance	1,265,820.00	682,170.00	73,020.00	104,670.00	2,125,680.00
<b>Delivery Date Expenses:</b>					
Underwriter's Discount	1,265,820.00	682,170.00	73,020.00	104,670.00	2,125,680.00
<b>Other Uses of Funds:</b>					
Additional Proceeds	4,286.73	693.50	4,087.31	4,634.98	13,702.52
	231,775,185.90	120,749,968.50	12,573,191.60	19,202,629.70	384,300,975.70

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.303194%
Net Interest Cost (NIC)	4.544775%
All-In TIC	4.351120%
Average Coupon	4.977516%
Average Life (years)	18.195
Duration of Issue (years)	11.905
Par Amount	354,280,000.00
Bond Proceeds	384,300,975.70
Total Interest	320,860,053.90
Net Interest	292,964,758.20
Total Debt Service	675,140,053.90
Maximum Annual Debt Service	24,798,603.90
Average Annual Debt Service	23,251,738.20
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	107.873799

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013C Bonds	12,170,000.00	103.313	3.000%	1.544	1,956.70
Series 2013D Bonds	17,445,000.00	110.075	4.821%	7.660	11,369.00
Series 2013B Bonds	113,695,000.00	106.205	4.984%	18.894	90,605.60
Series 2013A Bonds	210,970,000.00	109.862	4.988%	19.650	177,197.80
	354,280,000.00			18.195	281,129.10

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

	TIC	All-In TIC	Arbitrage Yield
Par Value	354,280,000.00	354,280,000.00	354,280,000.00
+ Accrued Interest			
+ Premium (Discount)	30,020,975.70	30,020,975.70	30,020,975.70
- Underwriter's Discount	(2,125,680.00)	(2,125,680.00)	
- Cost of Issuance Expense		(2,125,680.00)	
- Other Amounts			
Target Value	382,175,295.70	380,049,615.70	384,300,975.70
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.303194%	4.351120%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
Series 2013A (New Money / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.255244%
Net Interest Cost (NIC)	4.516693%
All-In TIC	4.299580%
Average Coupon	4.988017%
Average Life (years)	19.650
Duration of Issue (years)	12.700
Par Amount	210,970,000.00
Bond Proceeds	231,775,185.90
Total Interest	206,784,909.17
Net Interest	187,245,543.27
Total Debt Service	417,754,909.17
Maximum Annual Debt Service	15,437,500.00
Average Annual Debt Service	14,387,426.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	109.261680

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013A Bonds	210,970,000.00	109.862	4.988%	19.650	177,197.80
	210,970,000.00			19.650	177,197.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	210,970,000.00	210,970,000.00	210,970,000.00
+ Accrued Interest			
+ Premium (Discount)	20,805,185.90	20,805,185.90	20,805,185.90
- Underwriter's Discount	(1,265,820.00)	(1,265,820.00)	
- Cost of Issuance Expense		(1,265,820.00)	
- Other Amounts			
Target Value	230,509,365.90	229,243,545.90	231,775,185.90
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.255244%	4.299580%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
Series 2013B (New Money / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2042
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	4.512520%
Net Interest Cost (NIC)	4.687632%
All-In TIC	4.560463%
Average Coupon	4.984298%
Average Life (years)	18.894
Duration of Issue (years)	12.169
Par Amount	113,695,000.00
Bond Proceeds	120,749,968.50
Total Interest	107,069,485.00
Net Interest	100,696,686.50
Total Debt Service	220,764,485.00
Maximum Annual Debt Service	7,756,750.00
Average Annual Debt Service	7,603,100.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	105.605170

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013B Bonds	113,695,000.00	106.205	4.984%	18.894	90,605.60
	113,695,000.00			18.894	90,605.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	113,695,000.00	113,695,000.00	113,695,000.00
+ Accrued Interest			
+ Premium (Discount)	7,054,968.50	7,054,968.50	7,054,968.50
- Underwriter's Discount	(682,170.00)	(682,170.00)	
- Cost of Issuance Expense		(682,170.00)	
- Other Amounts			
Target Value	120,067,798.50	119,385,628.50	120,749,968.50
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	4.512520%	4.560463%	3.832114%



BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
Series 2013C (Refunding / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2015
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	1.218883%
Net Interest Cost (NIC)	1.242784%
All-In TIC	1.606784%
Average Coupon	3.000000%
Average Life (years)	1.544
Duration of Issue (years)	1.522
Par Amount	12,170,000.00
Bond Proceeds	12,573,191.60
Total Interest	563,684.17
Net Interest	233,512.57
Total Debt Service	12,733,684.17
Maximum Annual Debt Service	6,368,284.17
Average Annual Debt Service	6,253,924.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	102.712996

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013C Bonds	12,170,000.00	103.313	3.000%	1.544	1,956.70
	12,170,000.00			1.544	1,956.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,170,000.00	12,170,000.00	12,170,000.00
+ Accrued Interest			
+ Premium (Discount)	403,191.60	403,191.60	403,191.60
- Underwriter's Discount	(73,020.00)	(73,020.00)	
- Cost of Issuance Expense		(73,020.00)	
- Other Amounts			
Target Value	12,500,171.60	12,427,151.60	12,573,191.60
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	1.218883%	1.606784%	3.832114%

BOND SUMMARY STATISTICS

Miami-Dade County Seaport Department  
Series 2013D (Refunding / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
First Coupon	04/01/2014
Last Maturity	10/01/2026
Arbitrage Yield	3.832114%
True Interest Cost (TIC)	3.350814%
Net Interest Cost (NIC)	3.583789%
All-In TIC	3.436911%
Average Coupon	4.820757%
Average Life (years)	7.660
Duration of Issue (years)	6.498
Par Amount	17,445,000.00
Bond Proceeds	19,202,629.70
Total Interest	6,441,975.56
Net Interest	4,789,015.86
Total Debt Service	23,886,975.56
Maximum Annual Debt Service	1,841,000.00
Average Annual Debt Service	1,832,369.74
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	109.475263

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2013D Bonds	17,445,000.00	110.075	4.821%	7.660	11,369.00
	17,445,000.00			7.660	11,369.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,445,000.00	17,445,000.00	17,445,000.00
+ Accrued Interest			
+ Premium (Discount)	1,757,629.70	1,757,629.70	1,757,629.70
- Underwriter's Discount	(104,670.00)	(104,670.00)	
- Cost of Issuance Expense		(104,670.00)	
- Other Amounts			
Target Value	19,097,959.70	18,993,289.70	19,202,629.70
Target Date	09/18/2013	09/18/2013	09/18/2013
Yield	3.350814%	3.436911%	3.832114%

BOND PRICING

Miami-Dade County Seaport Department  
Series 2013A (New Money / Non-AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013A Bonds:							
	10/01/2016	3,180,000	3.000%	1.200%	105.350		170,130.00
	10/01/2017	3,275,000	4.000%	1.470%	109.878		323,504.50
	10/01/2018	3,405,000	4.000%	1.750%	110.800		367,740.00
	10/01/2019	3,540,000	5.000%	2.090%	116.421		581,303.40
	10/01/2020	3,720,000	5.000%	2.380%	116.880		627,936.00
	10/01/2021	3,905,000	5.000%	2.690%	116.593		647,956.65
	10/01/2022	4,100,000	5.000%	2.900%	116.587		680,067.00
	10/01/2023	4,305,000	5.000%	3.030%	116.937		729,137.85
	10/01/2024	4,520,000	5.000%	3.160%	115.718 C	3.290%	710,453.60
	10/01/2025	4,750,000	5.000%	3.280%	114.606 C	3.502%	693,785.00
	10/01/2026	4,985,000	5.000%	3.390%	113.598 C	3.677%	677,860.30
	10/01/2027	7,070,000	5.000%	3.480%	112.781 C	3.815%	903,616.70
	10/01/2028	7,425,000	5.000%	3.550%	112.151 C	3.922%	902,211.75
	10/01/2029	7,795,000	5.000%	3.620%	111.525 C	4.018%	898,373.75
	10/01/2030	8,185,000	5.000%	3.680%	110.991 C	4.097%	899,613.35
	10/01/2031	8,595,000	5.000%	3.740%	110.461 C	4.169%	899,122.95
	10/01/2032	9,025,000	5.000%	3.800%	109.934 C	4.235%	896,543.50
	10/01/2033	9,475,000	5.000%	3.850%	109.496 C	4.289%	899,746.00
	10/01/2034	9,950,000	5.000%	3.900%	109.061 C	4.339%	901,569.50
	10/01/2035	10,445,000	5.000%	3.950%	108.628 C	4.385%	901,194.60
	10/01/2036	10,970,000	5.000%	4.000%	108.198 C	4.429%	899,320.60
	10/01/2037	11,520,000	5.000%	4.040%	107.854 C	4.464%	904,780.80
	10/01/2038	12,095,000	5.000%	4.080%	107.512 C	4.497%	908,576.40
	10/01/2039	12,700,000	5.000%	4.120%	107.172 C	4.528%	910,844.00
	10/01/2040	13,335,000	5.000%	4.140%	107.002 C	4.547%	933,716.70
	10/01/2041	14,000,000	5.000%	4.160%	106.833 C	4.565%	956,620.00
	10/01/2042	14,700,000	5.000%	4.180%	106.663 C	4.583%	979,461.00
		210,970,000					20,805,185.90

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	210,970,000.00	
Premium	20,805,185.90	
Production	231,775,185.90	109.861680%
Underwriter's Discount	(1,265,820.00)	(0.600000%)
Purchase Price	230,509,365.90	109.261680%
Accrued Interest		
Net Proceeds	230,509,365.90	

BOND PRICING

Miami-Dade County Seaport Department  
Series 2013B (New Money / AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013B Bonds:							
	10/01/2016	2,160,000	3.000%	1.400%	104.739		102,362.40
	10/01/2017	2,225,000	4.000%	1.720%	108.852		196,957.00
	10/01/2018	2,310,000	4.000%	2.050%	109.284		214,460.40
	10/01/2019	2,405,000	5.000%	2.490%	113.985		336,339.25
	10/01/2020	2,525,000	5.000%	2.780%	114.097		355,949.25
	10/01/2021	2,650,000	5.000%	3.090%	113.498		357,697.00
	10/01/2022	2,785,000	5.000%	3.350%	112.771		355,672.35
	10/01/2023	2,925,000	5.000%	3.480%	112.781		373,844.25
	10/01/2024	3,070,000	5.000%	3.660%	111.169 C	3.754%	342,888.30
	10/01/2025	3,220,000	5.000%	3.780%	110.109 C	3.937%	325,509.80
	10/01/2026	3,385,000	5.000%	3.890%	109.148 C	4.088%	309,659.80
	10/01/2027	3,550,000	5.000%	3.980%	108.370 C	4.204%	297,135.00
	10/01/2028	3,730,000	5.000%	4.050%	107.769 C	4.293%	289,783.70
	10/01/2029	3,915,000	5.000%	4.120%	107.172 C	4.373%	280,783.80
	10/01/2030	4,110,000	5.000%	4.180%	106.663 C	4.438%	273,849.30
	10/01/2031	4,315,000	5.000%	4.240%	106.158 C	4.498%	265,717.70
	10/01/2032	4,535,000	5.000%	4.300%	105.655 C	4.553%	256,454.25
	10/01/2033	4,760,000	5.000%	4.350%	105.238 C	4.597%	249,328.80
	10/01/2034	5,000,000	5.000%	4.400%	104.824 C	4.638%	241,200.00
	10/01/2035	5,250,000	5.000%	4.450%	104.411 C	4.677%	231,577.50
	10/01/2036	5,510,000	5.000%	4.500%	104.000 C	4.713%	220,400.00
	10/01/2037	5,785,000	5.000%	4.540%	103.673 C	4.742%	212,483.05
	10/01/2038	6,075,000	5.000%	4.580%	103.347 C	4.769%	203,330.25
	10/01/2039	6,380,000	5.000%	4.620%	103.022 C	4.795%	192,803.60
	10/01/2040	6,700,000	5.000%	4.640%	102.860 C	4.810%	191,620.00
	10/01/2041	7,035,000	5.000%	4.660%	102.698 C	4.823%	189,804.30
	10/01/2042	7,385,000	5.000%	4.680%	102.537 C	4.836%	187,357.45
		113,695,000					7,054,968.50

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	113,695,000.00	
Premium	7,054,968.50	
Production	120,749,968.50	106.205170%
Underwriter's Discount	(682,170.00)	(0.600000%)
Purchase Price	120,067,798.50	105.605170%
Accrued Interest		
Net Proceeds	120,067,798.50	

BOND PRICING

Miami-Dade County Seaport Department  
Series 2013C (Refunding / Non-AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2013C Bonds:	10/01/2014	5,990,000	3.000%	0.700%	102.370	141,963.00
	10/01/2015	6,180,000	3.000%	0.900%	104.227	261,228.60
		12,170,000				403,191.60

Dated Date	09/18/2013		
Delivery Date	09/18/2013		
First Coupon	04/01/2014		
Par Amount	12,170,000.00		
Premium	403,191.60		
Production	12,573,191.60	103.312996%	
Underwriter's Discount	(73,020.00)	(0.600000%)	
Purchase Price	12,500,171.60	102.712996%	
Accrued Interest			
Net Proceeds	12,500,171.60		

BOND PRICING

Miami-Dade County Seaport Department  
Series 2013D (Refunding / AMT)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Series 2013D Bonds:							
	10/01/2014	1,025,000	3.000%	0.800%	102.265		23,216.25
	10/01/2015	1,080,000	3.000%	1.050%	103.917		42,303.60
	10/01/2016	1,115,000	3.000%	1.400%	104.739		52,839.85
	10/01/2017	1,150,000	4.000%	1.720%	108.852		101,798.00
	10/01/2018	1,195,000	4.000%	2.050%	109.284		110,943.80
	10/01/2019	1,245,000	5.000%	2.490%	113.985		174,113.25
	10/01/2020	1,305,000	5.000%	2.780%	114.097		183,965.85
	10/01/2021	1,370,000	5.000%	3.090%	113.498		184,922.60
	10/01/2022	1,440,000	5.000%	3.350%	112.771		183,902.40
	10/01/2023	1,515,000	5.000%	3.480%	112.781		193,632.15
	10/01/2024	1,590,000	5.000%	3.660%	111.169 C	3.754%	177,587.10
	10/01/2025	1,665,000	5.000%	3.780%	110.109 C	3.937%	168,314.85
	10/01/2026	1,750,000	5.000%	3.890%	109.148 C	4.088%	160,090.00
		17,445,000					1,757,629.70

Dated Date	09/18/2013	
Delivery Date	09/18/2013	
First Coupon	04/01/2014	
Par Amount	17,445,000.00	
Premium	1,757,629.70	
Production	19,202,629.70	110.075263%
Underwriter's Discount	(104,670.00)	(0.600000%)
Purchase Price	19,097,959.70	109.475263%
Accrued Interest		
Net Proceeds	19,097,959.70	

BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013A (New Money / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			5,585,259.17	5,585,259.17	
10/01/2014			5,209,050.00	5,209,050.00	10,794,309.17
04/01/2015			5,209,050.00	5,209,050.00	
10/01/2015			5,209,050.00	5,209,050.00	10,418,100.00
04/01/2016			5,209,050.00	5,209,050.00	
10/01/2016	3,180,000	3.000%	5,209,050.00	8,389,050.00	13,598,100.00
04/01/2017			5,161,350.00	5,161,350.00	
10/01/2017	3,275,000	4.000%	5,161,350.00	8,436,350.00	13,597,700.00
04/01/2018			5,095,850.00	5,095,850.00	
10/01/2018	3,405,000	4.000%	5,095,850.00	8,500,850.00	13,596,700.00
04/01/2019			5,027,750.00	5,027,750.00	
10/01/2019	3,540,000	5.000%	5,027,750.00	8,567,750.00	13,595,500.00
04/01/2020			4,939,250.00	4,939,250.00	
10/01/2020	3,720,000	5.000%	4,939,250.00	8,659,250.00	13,598,500.00
04/01/2021			4,846,250.00	4,846,250.00	
10/01/2021	3,905,000	5.000%	4,846,250.00	8,751,250.00	13,597,500.00
04/01/2022			4,748,625.00	4,748,625.00	
10/01/2022	4,100,000	5.000%	4,748,625.00	8,848,625.00	13,597,250.00
04/01/2023			4,646,125.00	4,646,125.00	
10/01/2023	4,305,000	5.000%	4,646,125.00	8,951,125.00	13,597,250.00
04/01/2024			4,538,500.00	4,538,500.00	
10/01/2024	4,520,000	5.000%	4,538,500.00	9,058,500.00	13,597,000.00
04/01/2025			4,425,500.00	4,425,500.00	
10/01/2025	4,750,000	5.000%	4,425,500.00	9,175,500.00	13,601,000.00
04/01/2026			4,306,750.00	4,306,750.00	
10/01/2026	4,985,000	5.000%	4,306,750.00	9,291,750.00	13,598,500.00
04/01/2027			4,182,125.00	4,182,125.00	
10/01/2027	7,070,000	5.000%	4,182,125.00	11,252,125.00	15,434,250.00
04/01/2028			4,005,375.00	4,005,375.00	
10/01/2028	7,425,000	5.000%	4,005,375.00	11,430,375.00	15,435,750.00
04/01/2029			3,819,750.00	3,819,750.00	
10/01/2029	7,795,000	5.000%	3,819,750.00	11,614,750.00	15,434,500.00
04/01/2030			3,624,875.00	3,624,875.00	
10/01/2030	8,185,000	5.000%	3,624,875.00	11,809,875.00	15,434,750.00
04/01/2031			3,420,250.00	3,420,250.00	
10/01/2031	8,595,000	5.000%	3,420,250.00	12,015,250.00	15,435,500.00
04/01/2032			3,205,375.00	3,205,375.00	
10/01/2032	9,025,000	5.000%	3,205,375.00	12,230,375.00	15,435,750.00
04/01/2033			2,979,750.00	2,979,750.00	
10/01/2033	9,475,000	5.000%	2,979,750.00	12,454,750.00	15,434,500.00
04/01/2034			2,742,875.00	2,742,875.00	
10/01/2034	9,950,000	5.000%	2,742,875.00	12,692,875.00	15,435,750.00
04/01/2035			2,494,125.00	2,494,125.00	
10/01/2035	10,445,000	5.000%	2,494,125.00	12,939,125.00	15,433,250.00
04/01/2036			2,233,000.00	2,233,000.00	
10/01/2036	10,970,000	5.000%	2,233,000.00	13,203,000.00	15,436,000.00
04/01/2037			1,958,750.00	1,958,750.00	
10/01/2037	11,520,000	5.000%	1,958,750.00	13,478,750.00	15,437,500.00
04/01/2038			1,670,750.00	1,670,750.00	
10/01/2038	12,095,000	5.000%	1,670,750.00	13,765,750.00	15,436,500.00
04/01/2039			1,368,375.00	1,368,375.00	
10/01/2039	12,700,000	5.000%	1,368,375.00	14,068,375.00	15,436,750.00
04/01/2040			1,050,875.00	1,050,875.00	
10/01/2040	13,335,000	5.000%	1,050,875.00	14,385,875.00	15,436,750.00

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BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013A (New Money / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041			717,500.00	717,500.00	
10/01/2041	14,000,000	5.000%	717,500.00	14,717,500.00	15,435,000.00
04/01/2042			367,500.00	367,500.00	
10/01/2042	14,700,000	5.000%	367,500.00	15,067,500.00	15,435,000.00
	210,970,000		206,784,909.17	417,754,909.17	417,754,909.17

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BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013B (New Money / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			3,000,185	3,000,185	
10/01/2014			2,798,100	2,798,100	5,798,285
04/01/2015			2,798,100	2,798,100	
10/01/2015			2,798,100	2,798,100	5,596,200
04/01/2016			2,798,100	2,798,100	
10/01/2016	2,160,000	3.000%	2,798,100	4,958,100	7,756,200
04/01/2017			2,765,700	2,765,700	
10/01/2017	2,225,000	4.000%	2,765,700	4,990,700	7,756,400
04/01/2018			2,721,200	2,721,200	
10/01/2018	2,310,000	4.000%	2,721,200	5,031,200	7,752,400
04/01/2019			2,675,000	2,675,000	
10/01/2019	2,405,000	5.000%	2,675,000	5,080,000	7,755,000
04/01/2020			2,614,875	2,614,875	
10/01/2020	2,525,000	5.000%	2,614,875	5,139,875	7,754,750
04/01/2021			2,551,750	2,551,750	
10/01/2021	2,650,000	5.000%	2,551,750	5,201,750	7,753,500
04/01/2022			2,485,500	2,485,500	
10/01/2022	2,785,000	5.000%	2,485,500	5,270,500	7,756,000
04/01/2023			2,415,875	2,415,875	
10/01/2023	2,925,000	5.000%	2,415,875	5,340,875	7,756,750
04/01/2024			2,342,750	2,342,750	
10/01/2024	3,070,000	5.000%	2,342,750	5,412,750	7,755,500
04/01/2025			2,266,000	2,266,000	
10/01/2025	3,220,000	5.000%	2,266,000	5,486,000	7,752,000
04/01/2026			2,185,500	2,185,500	
10/01/2026	3,385,000	5.000%	2,185,500	5,570,500	7,756,000
04/01/2027			2,100,875	2,100,875	
10/01/2027	3,550,000	5.000%	2,100,875	5,650,875	7,751,750
04/01/2028			2,012,125	2,012,125	
10/01/2028	3,730,000	5.000%	2,012,125	5,742,125	7,754,250
04/01/2029			1,918,875	1,918,875	
10/01/2029	3,915,000	5.000%	1,918,875	5,833,875	7,752,750
04/01/2030			1,821,000	1,821,000	
10/01/2030	4,110,000	5.000%	1,821,000	5,931,000	7,752,000
04/01/2031			1,718,250	1,718,250	
10/01/2031	4,315,000	5.000%	1,718,250	6,033,250	7,751,500
04/01/2032			1,610,375	1,610,375	
10/01/2032	4,535,000	5.000%	1,610,375	6,145,375	7,755,750
04/01/2033			1,497,000	1,497,000	
10/01/2033	4,760,000	5.000%	1,497,000	6,257,000	7,754,000
04/01/2034			1,378,000	1,378,000	
10/01/2034	5,000,000	5.000%	1,378,000	6,378,000	7,756,000
04/01/2035			1,253,000	1,253,000	
10/01/2035	5,250,000	5.000%	1,253,000	6,503,000	7,756,000
04/01/2036			1,121,750	1,121,750	
10/01/2036	5,510,000	5.000%	1,121,750	6,631,750	7,753,500
04/01/2037			984,000	984,000	
10/01/2037	5,785,000	5.000%	984,000	6,769,000	7,753,000
04/01/2038			839,375	839,375	
10/01/2038	6,075,000	5.000%	839,375	6,914,375	7,753,750
04/01/2039			687,500	687,500	
10/01/2039	6,380,000	5.000%	687,500	7,067,500	7,755,000
04/01/2040			528,000	528,000	
10/01/2040	6,700,000	5.000%	528,000	7,228,000	7,756,000

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BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013B (New Money / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041			360,500	360,500	
10/01/2041	7,035,000	5.000%	360,500	7,395,500	7,756,000
04/01/2042			184,625	184,625	
10/01/2042	7,385,000	5.000%	184,625	7,569,625	7,754,250
	113,695,000		107,069,485	220,764,485	220,764,485

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BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013C (Refunding / Non-AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			195,734.17	195,734.17	
10/01/2014	5,990,000	3.000%	182,550.00	6,172,550.00	6,368,284.17
04/01/2015			92,700.00	92,700.00	
10/01/2015	6,180,000	3.000%	92,700.00	6,272,700.00	6,365,400.00
	12,170,000		563,684.17	12,733,684.17	12,733,684.17

BOND DEBT SERVICE

Miami-Dade County Seaport Department  
Series 2013D (Refunding / AMT)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2014			420,525.56	420,525.56	
10/01/2014	1,025,000	3.000%	392,200.00	1,417,200.00	1,837,725.56
04/01/2015			376,825.00	376,825.00	
10/01/2015	1,080,000	3.000%	376,825.00	1,456,825.00	1,833,650.00
04/01/2016			360,625.00	360,625.00	
10/01/2016	1,115,000	3.000%	360,625.00	1,475,625.00	1,836,250.00
04/01/2017			343,900.00	343,900.00	
10/01/2017	1,150,000	4.000%	343,900.00	1,493,900.00	1,837,800.00
04/01/2018			320,900.00	320,900.00	
10/01/2018	1,195,000	4.000%	320,900.00	1,515,900.00	1,836,800.00
04/01/2019			297,000.00	297,000.00	
10/01/2019	1,245,000	5.000%	297,000.00	1,542,000.00	1,839,000.00
04/01/2020			265,875.00	265,875.00	
10/01/2020	1,305,000	5.000%	265,875.00	1,570,875.00	1,836,750.00
04/01/2021			233,250.00	233,250.00	
10/01/2021	1,370,000	5.000%	233,250.00	1,603,250.00	1,836,500.00
04/01/2022			199,000.00	199,000.00	
10/01/2022	1,440,000	5.000%	199,000.00	1,639,000.00	1,838,000.00
04/01/2023			163,000.00	163,000.00	
10/01/2023	1,515,000	5.000%	163,000.00	1,678,000.00	1,841,000.00
04/01/2024			125,125.00	125,125.00	
10/01/2024	1,590,000	5.000%	125,125.00	1,715,125.00	1,840,250.00
04/01/2025			85,375.00	85,375.00	
10/01/2025	1,665,000	5.000%	85,375.00	1,750,375.00	1,835,750.00
04/01/2026			43,750.00	43,750.00	
10/01/2026	1,750,000	5.000%	43,750.00	1,793,750.00	1,837,500.00
	17,445,000		6,441,975.56	23,886,975.56	23,886,975.56

AGGREGATE DEBT SERVICE

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

Period Ending	Series 2013A (New Money / Non-AMT)	Series 2013B (New Money / AMT)	Series 2013C (Refunding / Non-AMT)	Series 2013D (Refunding / AMT)	Unrefunded Bonds	Aggregate Debt Service
10/01/2013					6,675,147.50	6,675,147.50
10/01/2014	10,794,309.17	5,798,285	6,368,284.17	1,837,725.56		24,798,603.90
10/01/2015	10,418,100.00	5,596,200	6,365,400.00	1,833,650.00		24,213,350.00
10/01/2016	13,598,100.00	7,756,200		1,836,250.00		23,190,550.00
10/01/2017	13,597,700.00	7,756,400		1,837,800.00		23,191,900.00
10/01/2018	13,596,700.00	7,752,400		1,836,800.00		23,185,900.00
10/01/2019	13,595,500.00	7,755,000		1,839,000.00		23,189,500.00
10/01/2020	13,598,500.00	7,754,750		1,836,750.00		23,190,000.00
10/01/2021	13,597,500.00	7,753,500		1,836,500.00		23,187,500.00
10/01/2022	13,597,250.00	7,756,000		1,838,000.00		23,191,250.00
10/01/2023	13,597,250.00	7,756,750		1,841,000.00		23,195,000.00
10/01/2024	13,597,000.00	7,755,500		1,840,250.00		23,192,750.00
10/01/2025	13,601,000.00	7,752,000		1,835,750.00		23,188,750.00
10/01/2026	13,598,500.00	7,756,000		1,837,500.00		23,192,000.00
10/01/2027	15,434,250.00	7,751,750				23,186,000.00
10/01/2028	15,435,750.00	7,754,250				23,190,000.00
10/01/2029	15,434,500.00	7,752,750				23,187,250.00
10/01/2030	15,434,750.00	7,752,000				23,186,750.00
10/01/2031	15,435,500.00	7,751,500				23,187,000.00
10/01/2032	15,435,750.00	7,755,750				23,191,500.00
10/01/2033	15,434,500.00	7,754,000				23,188,500.00
10/01/2034	15,435,750.00	7,756,000				23,191,750.00
10/01/2035	15,433,250.00	7,756,000				23,189,250.00
10/01/2036	15,436,000.00	7,753,500				23,189,500.00
10/01/2037	15,437,500.00	7,753,000				23,190,500.00
10/01/2038	15,436,500.00	7,753,750				23,190,250.00
10/01/2039	15,436,750.00	7,755,000				23,191,750.00
10/01/2040	15,436,750.00	7,756,000				23,192,750.00
10/01/2041	15,435,000.00	7,756,000				23,191,000.00
10/01/2042	15,435,000.00	7,754,250				23,189,250.00
	417,754,909.17	220,764,485	12,733,684.17	23,886,975.56	6,675,147.50	681,815,201.40

NET DEBT SERVICE

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
10/01/2014	7,015,000	17,783,603.90	24,798,603.90	16,592,594.17	8,206,009.73
10/01/2015	7,260,000	16,953,350.00	24,213,350.00	16,014,300.00	8,199,050.00
10/01/2016	6,455,000	16,735,550.00	23,190,550.00	16,014,300.00	7,176,250.00
10/01/2017	6,650,000	16,541,900.00	23,191,900.00		23,191,900.00
10/01/2018	6,910,000	16,275,900.00	23,185,900.00		23,185,900.00
10/01/2019	7,190,000	15,999,500.00	23,189,500.00		23,189,500.00
10/01/2020	7,550,000	15,640,000.00	23,190,000.00		23,190,000.00
10/01/2021	7,925,000	15,262,500.00	23,187,500.00		23,187,500.00
10/01/2022	8,325,000	14,866,250.00	23,191,250.00		23,191,250.00
10/01/2023	8,745,000	14,450,000.00	23,195,000.00		23,195,000.00
10/01/2024	9,180,000	14,012,750.00	23,192,750.00		23,192,750.00
10/01/2025	9,635,000	13,553,750.00	23,188,750.00		23,188,750.00
10/01/2026	10,120,000	13,072,000.00	23,192,000.00		23,192,000.00
10/01/2027	10,620,000	12,566,000.00	23,186,000.00		23,186,000.00
10/01/2028	11,155,000	12,035,000.00	23,190,000.00		23,190,000.00
10/01/2029	11,710,000	11,477,250.00	23,187,250.00		23,187,250.00
10/01/2030	12,295,000	10,891,750.00	23,186,750.00		23,186,750.00
10/01/2031	12,910,000	10,277,000.00	23,187,000.00		23,187,000.00
10/01/2032	13,560,000	9,631,500.00	23,191,500.00		23,191,500.00
10/01/2033	14,235,000	8,953,500.00	23,188,500.00		23,188,500.00
10/01/2034	14,950,000	8,241,750.00	23,191,750.00		23,191,750.00
10/01/2035	15,695,000	7,494,250.00	23,189,250.00		23,189,250.00
10/01/2036	16,480,000	6,709,500.00	23,189,500.00		23,189,500.00
10/01/2037	17,305,000	5,885,500.00	23,190,500.00		23,190,500.00
10/01/2038	18,170,000	5,020,250.00	23,190,250.00		23,190,250.00
10/01/2039	19,080,000	4,111,750.00	23,191,750.00		23,191,750.00
10/01/2040	20,035,000	3,157,750.00	23,192,750.00		23,192,750.00
10/01/2041	21,035,000	2,156,000.00	23,191,000.00		23,191,000.00
10/01/2042	22,085,000	1,104,250.00	23,189,250.00		23,189,250.00
	354,280,000	320,860,053.90	675,140,053.90	48,621,194.17	626,518,859.73

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SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department  
Revenue and Revenue Refunding Bonds, Series 2013  
\*\*\* Preliminary \*\*\*  
Rates as of Close of Business June 3, 2013

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019727%
Bond Par Amount	29,615,000.00
True Interest Cost	3.072865%
Net Interest Cost	3.295202%
Average Coupon	4.596304%
Average Life	5.147
Par amount of refunded bonds	30,460,000.00
Average coupon of refunded bonds	5.501682%
Average life of refunded bonds	5.314
PV of prior debt to 09/18/2013 @ 3.832114%	33,540,421.59
Net PV Savings	3,006,153.20
Percentage savings of refunded bonds	9.869183%
Percentage savings of refunding bonds	10.150779%

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SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department  
Series 2013C (Refunding / Non-AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019726%
Bond Par Amount	12,170,000.00
True Interest Cost	1.218883%
Net Interest Cost	1.242784%
Average Coupon	3.000000%
Average Life	1.544
Par amount of refunded bonds	12,035,000.00
Average coupon of refunded bonds	5.750000%
Average life of refunded bonds	1.550
PV of prior debt to 09/18/2013 @ 3.832114%	12,698,939.32
Net PV Savings	683,129.71
Percentage savings of refunded bonds	5.676192%
Percentage savings of refunding bonds	5.613227%



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SUMMARY OF REFUNDING RESULTS

Miami-Dade County Seaport Department  
Series 2013D (Refunding / AMT)

Dated Date	09/18/2013
Delivery Date	09/18/2013
Arbitrage yield	3.832114%
Escrow yield	0.019727%
Bond Par Amount	17,445,000.00
True Interest Cost	3.350814%
Net Interest Cost	3.583789%
Average Coupon	4.820757%
Average Life	7.660
Par amount of refunded bonds	18,425,000.00
Average coupon of refunded bonds	5.469337%
Average life of refunded bonds	7.773
PV of prior debt to 09/18/2013 @ 3.832114%	20,841,482.26
Net PV Savings	2,323,023.49
Percentage savings of refunded bonds	12.607997%
Percentage savings of refunding bonds	13.316271%

SUMMARY OF BONDS REFUNDED

Miami-Dade County Seaport Department  
Revenue and Revenue Refunding Bonds, Series 2013

\*\*\* Preliminary \*\*\*

Rates as of Close of Business June 3, 2013

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Seaport Revenue Refunding Bonds, Series 1995, 1995REV:					
Term Bond 2015, TERM2015	10/01/2014	5.750%	5,850,000.00	10/23/2013	100.000
	10/01/2015	5.750%	6,185,000.00	10/23/2013	100.000
			12,035,000.00		
Seaport Revenue Bonds, Series 1996, 1996REV:					
Term Bond 2016, TERM2016	10/01/2014	5.450%	1,010,000.00	10/23/2013	100.000
	10/01/2015	5.450%	1,065,000.00	10/23/2013	100.000
Term Bond 2021, TERM2021	10/01/2016	5.450%	1,125,000.00	10/23/2013	100.000
	10/01/2017	5.400%	1,185,000.00	10/23/2013	100.000
Term Bond 2026, TERM2026	10/01/2018	5.400%	1,250,000.00	10/23/2013	100.000
	10/01/2019	5.400%	1,320,000.00	10/23/2013	100.000
	10/01/2020	5.400%	1,390,000.00	10/23/2013	100.000
	10/01/2021	5.400%	1,465,000.00	10/23/2013	100.000
	10/01/2022	5.500%	1,545,000.00	10/23/2013	100.000
Term Bond 2026, TERM2026	10/01/2023	5.500%	1,630,000.00	10/23/2013	100.000
	10/01/2024	5.500%	1,720,000.00	10/23/2013	100.000
	10/01/2025	5.500%	1,810,000.00	10/23/2013	100.000
	10/01/2026	5.500%	1,910,000.00	10/23/2013	100.000
			18,425,000.00		
			30,460,000.00		

SAVINGS

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 09/18/2013 @ 3.8321136%
10/01/2013	848,588.75		848,588.75	848,588.75	847,426.36
04/01/2014	848,588.75	616,259.73	232,329.02		227,648.90
10/01/2014	7,708,588.75	7,589,750.00	118,838.75	351,167.77	114,255.61
04/01/2015	652,878.75	469,525.00	183,353.75		172,968.36
10/01/2015	7,902,878.75	7,729,525.00	173,353.75	356,707.50	160,460.26
04/01/2016	446,038.75	360,625.00	85,413.75		77,574.58
10/01/2016	1,571,038.75	1,475,625.00	95,413.75	180,827.50	85,027.61
04/01/2017	415,382.50	343,900.00	71,482.50		62,503.76
10/01/2017	1,600,382.50	1,493,900.00	106,482.50	177,965.00	91,357.04
04/01/2018	383,387.50	320,900.00	62,487.50		52,603.46
10/01/2018	1,633,387.50	1,515,900.00	117,487.50	179,975.00	97,044.35
04/01/2019	349,637.50	297,000.00	52,637.50		42,661.02
10/01/2019	1,669,637.50	1,542,000.00	127,637.50	180,275.00	101,501.31
04/01/2020	313,997.50	265,875.00	48,122.50		37,549.05
10/01/2020	1,703,997.50	1,570,875.00	133,122.50	181,245.00	101,920.04
04/01/2021	276,467.50	233,250.00	43,217.50		32,465.73
10/01/2021	1,741,467.50	1,603,250.00	138,217.50	181,435.00	101,879.30
04/01/2022	236,912.50	199,000.00	37,912.50		27,419.70
10/01/2022	1,781,912.50	1,639,000.00	142,912.50	180,825.00	101,416.33
04/01/2023	194,425.00	163,000.00	31,425.00		21,881.16
10/01/2023	1,824,425.00	1,678,000.00	146,425.00	177,850.00	100,038.62
04/01/2024	149,600.00	125,125.00	24,475.00		16,407.13
10/01/2024	1,869,600.00	1,715,125.00	154,475.00	178,950.00	101,607.42
04/01/2025	102,300.00	85,375.00	16,925.00		10,923.29
10/01/2025	1,912,300.00	1,750,375.00	161,925.00	178,850.00	102,540.61
04/01/2026	52,525.00	43,750.00	8,775.00		5,452.39
10/01/2026	1,962,525.00	1,793,750.00	168,775.00	177,550.00	102,897.52
	40,152,871.25	36,620,659.73	3,532,211.52	3,532,211.52	2,997,430.91

Savings Summary

PV of savings from cash flow	2,997,430.91
Plus: Refunding funds on hand	8,722.29
Net PV Savings	3,006,153.20

FORM 8038 STATISTICS

Miami-Dade County Seaport Department  
Revenue and Revenue Refunding Bonds, Series 2013

\*\*\* Preliminary \*\*\*

Rates as of Close of Business June 3, 2013

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

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2013A Bonds:						
	10/01/2016	3,180,000.00	3.000%	105.350	3,350,130.00	3,180,000.00
	10/01/2017	3,275,000.00	4.000%	109.878	3,598,504.50	3,275,000.00
	10/01/2018	3,405,000.00	4.000%	110.800	3,772,740.00	3,405,000.00
	10/01/2019	3,540,000.00	5.000%	116.421	4,121,303.40	3,540,000.00
	10/01/2020	3,720,000.00	5.000%	116.880	4,347,936.00	3,720,000.00
	10/01/2021	3,905,000.00	5.000%	116.593	4,552,956.65	3,905,000.00
	10/01/2022	4,100,000.00	5.000%	116.587	4,780,067.00	4,100,000.00
	10/01/2023	4,305,000.00	5.000%	116.937	5,034,137.85	4,305,000.00
	10/01/2024	4,520,000.00	5.000%	115.718	5,230,453.60	4,520,000.00
	10/01/2025	4,750,000.00	5.000%	114.606	5,443,785.00	4,750,000.00
	10/01/2026	4,985,000.00	5.000%	113.598	5,662,860.30	4,985,000.00
	10/01/2027	7,070,000.00	5.000%	112.781	7,973,616.70	7,070,000.00
	10/01/2028	7,425,000.00	5.000%	112.151	8,327,211.75	7,425,000.00
	10/01/2029	7,795,000.00	5.000%	111.525	8,693,373.75	7,795,000.00
	10/01/2030	8,185,000.00	5.000%	110.991	9,084,613.35	8,185,000.00
	10/01/2031	8,595,000.00	5.000%	110.461	9,494,122.95	8,595,000.00
	10/01/2032	9,025,000.00	5.000%	109.934	9,921,543.50	9,025,000.00
	10/01/2033	9,475,000.00	5.000%	109.496	10,374,746.00	9,475,000.00
	10/01/2034	9,950,000.00	5.000%	109.061	10,851,569.50	9,950,000.00
	10/01/2035	10,445,000.00	5.000%	108.628	11,346,194.60	10,445,000.00
	10/01/2036	10,970,000.00	5.000%	108.198	11,869,320.60	10,970,000.00
	10/01/2037	11,520,000.00	5.000%	107.854	12,424,780.80	11,520,000.00
	10/01/2038	12,095,000.00	5.000%	107.512	13,003,576.40	12,095,000.00
	10/01/2039	12,700,000.00	5.000%	107.172	13,610,844.00	12,700,000.00
	10/01/2040	13,335,000.00	5.000%	107.002	14,268,716.70	13,335,000.00
	10/01/2041	14,000,000.00	5.000%	106.833	14,956,620.00	14,000,000.00
	10/01/2042	14,700,000.00	5.000%	106.663	15,679,461.00	14,700,000.00
Series 2013B Bonds:						
	10/01/2016	2,160,000.00	3.000%	104.739	2,262,362.40	2,160,000.00
	10/01/2017	2,225,000.00	4.000%	108.852	2,421,957.00	2,225,000.00
	10/01/2018	2,310,000.00	4.000%	109.284	2,524,460.40	2,310,000.00
	10/01/2019	2,405,000.00	5.000%	113.985	2,741,339.25	2,405,000.00
	10/01/2020	2,525,000.00	5.000%	114.097	2,880,949.25	2,525,000.00
	10/01/2021	2,650,000.00	5.000%	113.498	3,007,697.00	2,650,000.00
	10/01/2022	2,785,000.00	5.000%	112.771	3,140,672.35	2,785,000.00
	10/01/2023	2,925,000.00	5.000%	112.781	3,298,844.25	2,925,000.00
	10/01/2024	3,070,000.00	5.000%	111.169	3,412,888.30	3,070,000.00
	10/01/2025	3,220,000.00	5.000%	110.109	3,545,509.80	3,220,000.00
	10/01/2026	3,385,000.00	5.000%	109.148	3,694,659.80	3,385,000.00
	10/01/2027	3,550,000.00	5.000%	108.370	3,847,135.00	3,550,000.00
	10/01/2028	3,730,000.00	5.000%	107.769	4,019,783.70	3,730,000.00
	10/01/2029	3,915,000.00	5.000%	107.172	4,195,783.80	3,915,000.00
	10/01/2030	4,110,000.00	5.000%	106.663	4,383,849.30	4,110,000.00
	10/01/2031	4,315,000.00	5.000%	106.158	4,580,717.70	4,315,000.00
	10/01/2032	4,535,000.00	5.000%	105.655	4,791,454.25	4,535,000.00
	10/01/2033	4,760,000.00	5.000%	105.238	5,009,328.80	4,760,000.00
	10/01/2034	5,000,000.00	5.000%	104.824	5,241,200.00	5,000,000.00

FORM 8038 STATISTICS

Miami-Dade County Seaport Department  
 Revenue and Revenue Refunding Bonds, Series 2013  
 \*\*\* Preliminary \*\*\*  
 Rates as of Close of Business June 3, 2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2013B Bonds:						
	10/01/2035	5,250,000.00	5.000%	104.411	5,481,577.50	5,250,000.00
	10/01/2036	5,510,000.00	5.000%	104.000	5,730,400.00	5,510,000.00
	10/01/2037	5,785,000.00	5.000%	103.673	5,997,483.05	5,785,000.00
	10/01/2038	6,075,000.00	5.000%	103.347	6,278,330.25	6,075,000.00
	10/01/2039	6,380,000.00	5.000%	103.022	6,572,803.60	6,380,000.00
	10/01/2040	6,700,000.00	5.000%	102.860	6,891,620.00	6,700,000.00
	10/01/2041	7,035,000.00	5.000%	102.698	7,224,804.30	7,035,000.00
	10/01/2042	7,385,000.00	5.000%	102.537	7,572,357.45	7,385,000.00
Series 2013C Bonds:						
	10/01/2014	5,990,000.00	3.000%	102.370	6,131,963.00	5,990,000.00
	10/01/2015	6,180,000.00	3.000%	104.227	6,441,228.60	6,180,000.00
Series 2013D Bonds:						
	10/01/2014	1,025,000.00	3.000%	102.265	1,048,216.25	1,025,000.00
	10/01/2015	1,080,000.00	3.000%	103.917	1,122,303.60	1,080,000.00
	10/01/2016	1,115,000.00	3.000%	104.739	1,167,839.85	1,115,000.00
	10/01/2017	1,150,000.00	4.000%	108.852	1,251,798.00	1,150,000.00
	10/01/2018	1,195,000.00	4.000%	109.284	1,305,943.80	1,195,000.00
	10/01/2019	1,245,000.00	5.000%	113.985	1,419,113.25	1,245,000.00
	10/01/2020	1,305,000.00	5.000%	114.097	1,488,965.85	1,305,000.00
	10/01/2021	1,370,000.00	5.000%	113.498	1,554,922.60	1,370,000.00
	10/01/2022	1,440,000.00	5.000%	112.771	1,623,902.40	1,440,000.00
	10/01/2023	1,515,000.00	5.000%	112.781	1,708,632.15	1,515,000.00
	10/01/2024	1,590,000.00	5.000%	111.169	1,767,587.10	1,590,000.00
	10/01/2025	1,665,000.00	5.000%	110.109	1,833,314.85	1,665,000.00
	10/01/2026	1,750,000.00	5.000%	109.148	1,910,090.00	1,750,000.00
		354,280,000.00			384,300,975.70	354,280,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2042	5.000%	23,251,818.45	22,085,000.00		
Entire Issue			384,300,975.70	354,280,000.00	18.0576	3.8321%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	4,251,360.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	23,195,000.00
Proceeds used to currently refund prior issues	31,411,719.01
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.3100
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Miami-Dade County Seaport Department  
Revenue and Revenue Refunding Bonds, Series 2013

\*\*\* Preliminary \*\*\*

Rates as of Close of Business June 3, 2013

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Seaport Revenue Refunding Bonds, Series 1995:					
TERM2015	10/01/2014	5,850,000.00	5.750%	97.109	5,680,876.50
TERM2015	10/01/2015	6,185,000.00	5.750%	97.109	6,006,191.65
		<u>12,035,000.00</u>			<u>11,687,068.15</u>
Seaport Revenue Bonds, Series 1996:					
TERM2016	10/01/2014	1,010,000.00	5.450%	98.208	991,900.80
TERM2016	10/01/2015	1,065,000.00	5.450%	98.208	1,045,915.20
TERM2016	10/01/2016	1,125,000.00	5.450%	98.208	1,104,840.00
TERM2021	10/01/2017	1,185,000.00	5.400%	96.675	1,145,598.75
TERM2021	10/01/2018	1,250,000.00	5.400%	96.675	1,208,437.50
TERM2021	10/01/2019	1,320,000.00	5.400%	96.675	1,276,110.00
TERM2021	10/01/2020	1,390,000.00	5.400%	96.675	1,343,782.50
TERM2021	10/01/2021	1,465,000.00	5.400%	96.675	1,416,288.75
TERM2026	10/01/2022	1,545,000.00	5.500%	97.138	1,500,782.10
TERM2026	10/01/2023	1,630,000.00	5.500%	97.138	1,583,349.40
TERM2026	10/01/2024	1,720,000.00	5.500%	97.138	1,670,773.60
TERM2026	10/01/2025	1,810,000.00	5.500%	97.138	1,758,197.80
TERM2026	10/01/2026	1,910,000.00	5.500%	97.138	1,855,335.80
		<u>18,425,000.00</u>			<u>17,901,312.20</u>
		30,460,000.00			29,588,380.35

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Seaport Revenue Refunding Bonds, Series 1995	10/23/2013	09/29/1995	1.5500
Seaport Revenue Bonds, Series 1996	10/23/2013	11/27/1996	7.7648
All Refunded Issues	10/23/2013		5.3100



# MEMORANDUM

(Revised)

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

**DATE:** July 16, 2013

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

**SUBJECT:** Amended  
Agenda Item No. 5(C)

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 Amended  
Veto \_\_\_\_\_ Agenda Item No. 5(C)  
Override \_\_\_\_\_ 7-16-13

RESOLUTION NO. R-610-13

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$360,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 207 OF MASTER ORDINANCE, TO PAY COSTS OF CERTAIN ADDITIONAL IMPROVEMENTS AND CAPITAL EXPENDITURES; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$35,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SEAPORT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF MASTER ORDINANCE, TO REFUND ALL OR A PORTION OF OUTSTANDING SERIES 1995 BONDS AND SERIES 1996 BONDS, WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 9.87%, ESTIMATED COSTS OF ISSUANCE OF \$352,620.00 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2026; APPROVING ISSUANCE OF BONDS AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, THEIR NEGOTIATED SALE AND REFUNDING OF REFUNDED BONDS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND REFUNDING OF REFUNDED BONDS; AND PROVIDING SEVERABILITY

**WHEREAS**, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 5, 1988 (the "Master Ordinance"), has previously issued (i) \$44,950,000.00



aggregate principal amount of Dade County, Florida Seaport Revenue Refunding Bonds, Series 1995, of which \$17,565,000.00 are currently outstanding (the “Series 1995 Bonds”), (ii) \$29,270,000.00 aggregate principal amount of Dade County, Florida Seaport Revenue Bonds, Series 1996, of which \$19,385,000.00 are currently outstanding (the “Series 1996 Bonds”), and (iii) \$111,375,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C, of which \$100,575,000.00 are currently outstanding (collectively with the Series 1995 Bonds and the Series 1996 Bonds, the “Outstanding Bonds”); and

**WHEREAS**, Sections 207 and 208 of the Master Ordinance authorize the County to issue Additional Bonds and Refunding Bonds, respectively, payable from Net Revenues of the Seaport Department on a parity with the Outstanding Bonds; and

**WHEREAS**, the Board has enacted on this day an ordinance (the “Supplemental Ordinance” and together with the Master Ordinance and this resolution (the “Series 2013 Resolution”), the “Bond Ordinance”) authorizing the issuance of not to exceed \$885,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in multiple Series (the “New Money Bonds”), as Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of paying the Costs of the Seaport Projects (as such term is defined in the Supplemental Ordinance), funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the New Money Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account

Letters of Credit, if there is an economic benefit in accordance with the applicable Series Resolutions; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of (i) Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of financing the Additional Improvements and the Capital Expenditures described in Exhibit A to this Series 2013 Resolution (the “Series 2013 Project”), which constitute a portion of the Seaport Projects, and (ii) Refunding Bonds under the provisions of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, all or a portion of the Outstanding Series 1995 Bonds and the Series 1996 Bonds (the Outstanding Series 1995 Bonds and Series 1996 Bonds so refunded being referred to as “Refunded Bonds”); and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$360,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, in one or more Series, which constitute a portion of the New Money Bonds (the “Series 2013 New Money Bonds”), as Additional Bonds under the provisions of Section 207 of the Master Ordinance, for the purpose of paying the Costs of the Series 2013 Project, including funding capitalized interest, if advisable, funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 New Money Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the Series 2013 New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and

**WHEREAS**, the Board desires to authorize the issuance of not to exceed \$35,000,000.00 aggregate principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, in one or more Series (the “Series 2013 Refunding Bonds” and, together with the Series 2013 New Money Bonds, the “Series 2013 Bonds”), as Refunding Bonds under the provisions of Section 208 of the Master Ordinance, for the purpose of refunding, together with any other available moneys, the Refunded Bonds, funding the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 Refunding Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and paying the costs of issuance of the Series 2013 Refunding Bonds, estimated to be \$352,620.00, which costs shall be increased by the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and

**WHEREAS**, this Series 2013 Resolution constitutes a Series Resolution with respect to each Series of Series 2013 Bonds for all purposes of the Master Ordinance; and

**WHEREAS**, the Board, on this date, conducted a public hearing with respect to the issuance of the Series 2013 Bonds in accordance with Section 147(f) of the Code, and having the benefit of the hearing, the Board desires to approve the issuance of the Series 2013 Bonds as required by Section 147(f) of the Code; and

**WHEREAS**, based upon the findings set forth in Section 2 of this Series 2013 Resolution, the Board deems it in the best financial interest of the County that the Series 2013 Bonds be sold at a public offering by negotiated sale to the Underwriters named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as

all such terms are hereinafter defined), all relating to the negotiated sale of the Series 2013 Bonds;  
and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2013 Resolution, to authorize the Mayor or Mayor's designee (the "County Mayor"), to (i) finalize the terms of the Series 2013 Bonds and the refunding of the Refunded Bonds to the extent not provided in the Master Ordinance, the Supplemental Ordinance or this Series 2013 Resolution, including whether to issue Series 2013 Refunding Bonds, the number of Series which will be issued, whether the Series 2013 Refunding Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (the Series 2013 New Money Bonds will be issued as Tax-Exempt Bonds) and whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds; (ii) finalize the terms of the negotiated sale of the Series 2013 Bonds; (iii) determine whether it is advisable to fund capitalized interest on the Series 2013 New Money Bonds; (iv) secure one or more Credit Facilities, one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, if there is an economic benefit in accordance with Section 12 of this Series 2013 Resolution; and (v) select and appoint a Bond Registrar, a Paying Agent, an escrow agent (the "2013 Escrow Agent") and a verification agent (the "Verification Agent"); and

**WHEREAS**, the Board desires to provide for a book-entry-only system (the "Book-Entry-Only System") with respect to the Series 2013 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book-Entry-Only System; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Series 2013 Resolution by reference,

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

SECTION 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2013 Resolution.

(b) Definitions. Capitalized terms used in this Series 2013 Resolution which are not defined shall have the meanings assigned to such terms in the Master Ordinance or in the Supplemental Ordinance, unless otherwise expressly provided or the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

“AMT Bonds” means Tax-Exempt Bonds the interest on which is an item of tax preference for purposes of the alternative minimum tax under the Code.

“Non-AMT Bonds” means Tax-Exempt Bonds the interest on which is not an item of tax preference for purposes of the alternative minimum tax under the Code.

“Omnibus Certificate” means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 3 of this Series 2013 Resolution.

“Taxable Bonds” means Series 2013 Bonds the interest on which is intended on the date of issuance of the Series 2013 Bonds to be included in gross income of the Bondholders thereof for federal income tax purposes.

“Tax-Exempt Bonds” means Series 2013 Bonds the interest on which is intended on the date of issuance of the Series 2013 Bonds to be excluded from gross income of the Bondholders thereof for federal income tax purposes.

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

“2013 Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the County and the 2013 Escrow Agent as authorized pursuant to Section 15 of this Series 2013 Resolution.

To the extent that the Series 2013 Bonds are issued in a calendar year other than calendar year 2013, all references to “2013” contained in any defined term in the Supplemental Ordinance or in this Series 2013 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2013 Bonds are issued.

(c) Authority. This Series 2013 Resolution is adopted pursuant to the Act.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2013 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

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

(a) The County is authorized under the Act and the Bond Ordinance to issue the Series 2013 Bonds to provide funds to pay Costs of the Series 2013 Project and to refund the Refunded Bonds.

(b) A public hearing was held by the Board on the date of this Series 2013 Resolution, concerning the issuance of the Series 2013 Bonds by the County. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit B to this Series 2013 Resolution. At the hearing, comments and discussion were requested concerning the issuance of the Series 2013 Bonds. A reasonable opportunity to be heard was afforded to all persons present at the hearing. By adoption of this Series 2013 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the issuance of the Series 2013 Bonds.

(c) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Resource Advisory Group, which is serving as financial advisor to the County in connection with the issuance of the Series 2013 Bonds (the "Financial Advisor"), the negotiated sale of the Series 2013 Bonds is in the best interest of the County because of (i) the lack of familiarity with the Seaport Department credit in the market, (ii) the need for a retail order period to generate retail orders, (iii) the need for significant premarketing activity, and (iv) the need for flexibility to enter the market at a time and adjust the structure in a manner most advantageous to the County.

(d) The sale and issuance of the Series 2013 Bonds and the use of the proceeds of the Series 2013 Bonds, as provided in this Series 2013 Resolution, serve a valid public and County purpose.

(e) The Board has determined that it is in the best interest of the County to appoint the Underwriters from the County's pool of underwriters and sell the Series 2013 Bonds to them through a negotiated sale but only upon the terms and conditions set forth in this Series 2013 Resolution and as may be determined by the County Mayor, after consultation with the Financial Advisor, in accordance with the terms of this Series 2013 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

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

(g) The authority granted to the County Mayor in this Series 2013 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2013 Resolution, and such authorization is in the best interests of the County.

SECTION 3. Authorization and Form of Series 2013 Bonds; Terms and Provisions of Series 2013 Bonds; Refunding of Refunded Bonds.

(a) Authorization and Form. The Series 2013 New Money Bonds, to be designated as "Miami-Dade County, Florida Seaport Revenue Bonds," are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 207 of the Master Ordinance, the Supplemental Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013



New Money Bonds shall not exceed \$360,000,000.00. The Series 2013 Bonds shall be issued as fixed rate bonds to pay Costs of the Series 2013 Project, including to fund capitalized interest, if advisable, fund the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 New Money Bonds or by the deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), and pay the costs of issuance of the Series 2013 New Money Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit. Prior to the delivery of the Series 2013 New Money Bonds, there shall be filed with the County Clerk the documents, certificates and opinion required under Section 207 of the Master Ordinance.

The Series 2013 Refunding Bonds, to be designated as “Miami-Dade County, Florida Seaport Revenue Refunding Bonds,” are authorized to be issued in one or more Series, with such Series designations (including their year of issuance) as shall be set forth in the Omnibus Certificate, pursuant to Section 208 of the Master Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013 Refunding Bonds shall not exceed \$35,000,000.00. The Series 2013 Refunding Bonds shall be issued as fixed rate bonds to refund, together with any other available moneys, the Refunded Bonds, fund the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013 Refunding Bonds or by the deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit), if necessary, and pay the costs of issuance of the Series 2013 Refunding Bonds, including the premiums on or fees for any Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit. Prior to the delivery of the Series 2013 Refunding Bonds, there

shall be filed with the County Clerk the documents, certificates and opinion required under Section 208 of the Master Ordinance.

Each of the Series 2013 Bonds shall be in substantially the form attached as Exhibit A to the Master Ordinance, which form of Series 2013 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the County Attorney and Squire Sanders (US) LLP and D. Seaton and Associates (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions of the Series 2013 Bonds. The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2013 Bonds not set forth in this Series 2013 Resolution, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, whether to issue Series 2013 Refunding Bonds, the aggregate principal amount of the Series 2013 New Money Bonds and, if being issued, the Series 2013 Refunding Bonds, whether the Series 2013 Refunding Bonds will be issued as Tax-Exempt Bonds and/or Taxable Bonds (the Series 2013 New Money Bonds will be issued as Tax-Exempt Bonds), whether the Tax-Exempt Bonds will be issued as AMT Bonds and/or Non-AMT Bonds, the number of Series of Series 2013 Bonds to be issued and the Series designations, the dated date of the Series 2013 Bonds, the interest rates of the Series 2013 Bonds, the purchase price for the Series 2013 Bonds, the maturity dates of the Series 2013 Bonds, the optional and mandatory redemption terms of the Series 2013 Bonds, if any, whether the Series 2013 Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall: (i) the Series 2013

Refunding Bonds be issued unless the net present value savings resulting from the refunding of the Refunded Bonds is less than 5.00%; (ii) the aggregate principal amounts of the Series 2013 New Money Bonds and the Series 2013 Refunding Bonds exceed \$360,000,000.00 and \$35,000,000.00, respectively; (iii) the purchase price (excluding original issue discount and original issue premium) be less than 99.00% of the aggregate principal amount of the Series 2013 Bonds (the "Minimum Purchase Price"); (iv) the true interest cost rate (the "TIC") on the Series 2013 New Money Bonds exceed 5.75% (the "Maximum TIC"); (v) the final maturity of the Series 2013 New Money Bonds be later than forty years from the dated date of the Series 2013 New Money Bonds; and (vi) the final maturity of the Series 2013 Refunding Bonds be later than the final maturity of the Refunded Bonds.

The Series 2013 Bonds shall be issuable only in fully registered form in denominations of \$5,000.00 or any integral multiple of \$5,000.00. Interest on Series 2013 Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

Each Series of the Series 2013 Bonds shall be initially numbered consecutively from R-1 and upwards.

(c) Refunding of Refunded Bonds. The County Mayor, after consultation with the Financial Advisor, is authorized to determine (i) whether any Outstanding Series 1995 Bonds and/or Series 1996 Bonds will be refunded, (ii) the Outstanding Series 1995 Bonds and Series 1996 Bonds that will constitute the Refunded Bonds, (iii) the date(s) of redemption of any Refunded Bonds to be redeemed prior to maturity, all as shall be set forth in 2013 Escrow Deposit Agreement. The execution and delivery of the 2013 Escrow Deposit Agreement shall be conclusive evidence of the approval by the Board of such determinations.

SECTION 4. Execution and Authentication of Series 2013 Bonds. The Series 2013 Bonds shall be executed and authenticated as provided in the Master Ordinance.

SECTION 5. Special Obligations of County. The principal of, premium, if any, and interest on the Series 2013 Bonds shall be payable solely from the Net Revenues of the Seaport Department pledged to the payment thereof under the Master Ordinance, as more specifically provided in the Master Ordinance, and nothing in the Series 2013 Bonds or the Bond Ordinance shall be construed as obligating the County to pay the principal of, premium, if any, and interest on the Series 2013 Bonds except from such Net Revenues or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

SECTION 6. Payment of Series 2013 Bonds. Payment of principal of, premium, if any, and interest on the Series 2013 Bonds shall be made in accordance with the provisions of the Master Ordinance; provided, however, that (i) so long as the ownership of such Series 2013 Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Series 2013 Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Bondholder of \$1,000,000.00 or more in principal amount of Series 2013 Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2013 Bond, that interest shall cease to be payable to the person who was the Bondholder of that Series

2013 Bond as of the applicable Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the “Special Interest Payment Date”) for the payment of that interest, and a special record date (the “Special Record Date”), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Bondholder of such Series 2013 Bond at the close of business on the 15th day preceding said mailing to such person’s address as it appears on the registration books kept by the Bond Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Bondholder of such Series 2013 Bond (or one or more predecessor Series 2013 Bonds) as of the close of business on the Special Record Date.

SECTION 7. Conditional Notice of Redemption. If the Series 2013 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2013 Resolution, the County may provide a conditional notice of redemption of such Series 2013 Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Series 2013 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall

be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2013 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2013 Bonds called for redemption and not so paid remain Outstanding.

SECTION 8. System of Certificated and Uncertificated Registration. There is established a system of registration with respect to the Series 2013 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2013 Bonds may be issued. The system shall be as described in the Official Statement. The Series 2013 Bonds shall be initially issued as book-entry-only bonds through the Book-Entry-Only System maintained by DTC which will act as securities depository for the Series 2013 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book-Entry-Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Bond Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2013 Bonds to perform its obligations as described

in the Official Statement, nor for the failure of any participant in the Book-Entry-Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2013 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2013 Bonds, in connection with the issuance of the Series 2013 Bonds through DTC's Book-Entry-Only System.

SECTION 9. Appointment of Paying Agent, Bond Registrar, 2013 Escrow Agent and Verification Agent. The County Mayor is authorized to appoint a Paying Agent, a Bond Registrar, a 2013 Escrow Agent and a Verification Agent after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent, the Bond Registrar and the 2013 Escrow Agent.

SECTION 10. Approval of Bond Purchase Agreement and Authorization to Award the Sale of the Series 2013 Bonds. The Board approves the Bond Purchase Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Series 2013 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2013 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Underwriters with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2013 Bonds to the Underwriters upon the terms described in Section 3(b) of this

Series 2013 Resolution and to finalize the terms of, and to execute the Bond Purchase Agreement between the County and the Underwriters and to deliver the Bond Purchase Agreement. The execution and delivery of the Bond Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Underwriters' proposal to purchase the Series 2013 Bonds. The Board approves the negotiated sale of the Series 2013 Bonds to the Underwriters upon the final terms and conditions in this Series 2013 Resolution and as set forth in the Omnibus Certificate and the Bond Purchase Agreement.

SECTION 11. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2013 Bonds in substantially the form attached as Exhibit D to this Series 2013 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Financial Advisor, the County Attorney, Bond Counsel and Hunton & Williams LLP and Law Offices of Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2013 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the 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 being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

SECTION 12. Credit Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit. 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 Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit with respect to the Series 2013 Bonds, the County Mayor is authorized to secure one or more Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit with respect to the Series 2013 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit from the proceeds of the issuance of the Series 2013 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver any agreements as may be necessary to secure such Credit Facilities, Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, with the County Mayor's execution of any such agreements to be conclusive evidence of the Board's approval of such agreements. Any such agreements shall supplement and be in addition to the provisions of the Bond Ordinance.

SECTION 13. Application of Series 2013 Bond Proceeds. (a) The proceeds received from the sale of the Series 2013 New Money Bonds shall be deposited and applied as follows:

- (i) To the extent not satisfied by the deposit of one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, proceeds of the Series 2013 New Money Bonds in an amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2013 New Money Bonds

shall be deposited in the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2013 New Money Bonds in an amount equal to any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association) (the “Letter of Credit Provider”) shall be paid to the Letter of Credit Provider.

(iii) Proceeds of the Series 2013 New Money Bonds in an amount necessary to pay the costs of issuance of the Series 2013 New Money Bonds shall be deposited in a special account created in the Construction Fund and designated the “Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013\_ Cost of Issuance Account” (inserting the Series designation) (the “Series 2013\_ Cost of Issuance Account” (inserting the Series designation)), to be held by the County and applied to such costs of issuance of the Series 2013 New Money Bonds; provided, however, that any premiums on or fees for Credit Facilities, Reserve Account Insurance Policies and/or a Reserve Account Letters of Credit payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2013 New Money Bonds.

(iv) The balance of the proceeds of the Series 2013 New Money Bonds and any amount remaining in the Cost of Issuance Account created under (ii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2013 New Money Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2013 Project and designated the “Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013\_ Construction

Account” (inserting the Series designation) (the “Series 2013\_ Construction Account”) (inserting the Series designation), to be held by the County and applied to the payment of the Costs of the Series 2013 Project (other than as described under (i), (ii) and (iii) above and the next succeeding sentence). If the County Mayor determines that it is advisable to fund capitalized interest on the Series 2013 New Money Bonds, proceeds of the Series 2013 New Money Bonds in such amount as shall be set forth in the Omnibus Certificate shall be deposited in a special subaccount to be created in the Series 2013\_ Construction Account and designated the “Series 2013\_ Capitalized Interest Subaccount” (inserting the Series designation) (the “Series 2013\_ Capitalized Interest Subaccount”) (inserting the Series designation), to be held by the County and applied to the payment of capitalized interest on the Series 2013 New Money Bonds.

(b) The proceeds received from the sale of the Series 2013 Refunding Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by moneys and Reserve Account Insurance Policies on deposit therein or by the deposit of one or more Reserve Account Insurance Policies and/or one or more Reserve Account Letters of Credit, proceeds of the Series 2013 Refunding Bonds in an amount equal to the portion of the Reserve Account Requirement allocable to the Series 2013 Refunding Bonds shall be deposited in the Revenue Bonds Subaccount in the Reserve Account established under the Master Ordinance.

(ii) Proceeds of the Series 2013 Refunding Bonds and any other available moneys necessary to fund the refunding and defeasance of the Refunded Bonds shall be transferred to the 2013 Escrow Agent, which funds shall be held and applied to the

acquisition of Escrow Securities described in the 2013 Escrow Deposit Agreement and to the payment and/or redemption of the Refunded Bonds in accordance with the provisions of the 2013 Escrow Deposit Agreement, all for the purpose of providing for the refunding and defeasance of the Refunded Bonds.

(iii) The balance of the proceeds of the Series 2013 Refunding Bonds shall be deposited in a special account created by this Series 2013 Resolution for the Series 2013 Refunding Bonds and designated the “Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013\_ Cost of Issuance Account” (inserting the Series designation) (the “Series 2013\_ Cost of Issuance Account” (inserting the Series designation)), to be held by the County and applied to the costs of issuance of the Series 2013 Refunding Bonds; provided, however, that any premiums on or fees for Credit Facilities, Reserve Account Insurance Policies and/or a Reserve Account Letters of Credit payable to the County may be paid directly by the Underwriters from the proceeds of the Series 2013 Refunding Bonds.

(c) To the extent the Series 2013 Bonds are issued in a year other than 2013, the designations of each of the Cost of Issuance Accounts and the Series 2013\_ Construction Account created under (a)(iii), (a)(iv) and (b)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate. In addition, if more than one Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds are issued, separate accounts and subaccounts shall be created and designated with respect to each Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds and the above deposits shall be made with respect to each Series of Series 2013 New Money Bonds and/or Series 2013 Refunding Bonds, all as set forth in the Omnibus Certificate.

SECTION 14. Tax Covenants. The County covenants to take the actions required of it for interest on the Tax-Exempt Bonds to be and to remain excluded from gross income of the Bondholders for federal income tax purposes (other than interest on any Tax-Exempt Bonds issued as AMT Bonds and held by a person who is deemed a “substantial user” of the Series 2013 Project or the projects refinanced with the proceeds of such AMT Bonds or a “related person” within the meaning of Section 147(a) of the Code), and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Tax-Exempt Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

Notwithstanding anything in this Series 2013 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Tax-Exempt Bonds or any portion of the Tax-Exempt Bonds.

SECTION 15. Approval of 2013 Escrow Deposit Agreement. The Board approves the 2013 Escrow Deposit Agreement, in substantially the form on file with the Clerk’s office as Exhibit E to this Series 2013 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor, in accordance with the terms of this Series 2013 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, with the execution and delivery of the 2013 Escrow Deposit Agreement being conclusive evidence of the Board’s approval of any such additions, deletions and completions to such agreement.

SECTION 16. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2013 Bonds (the “Beneficial Owners”) to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable 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 Series 2013 Bonds:

(i) With respect to the Seaport Department, Revenues, Operating Expenses (Seaport Operations), Net Revenues and statistical information concerning the number of cruise line passengers and volume of cargo tonnage, amount of Bonds outstanding and debt service coverage on indebtedness secured by Net Revenues, all in a form which is generally consistent with the presentation of such information in the Official Statement; and

(ii) The Seaport Department’s Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in clauses (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Seaport Department’s 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 the audited financial statements from the auditors by the Seaport Department. 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 Series 2013 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 Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;
- (vii) modifications to rights of holders of the Series 2013 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 Series 2013 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 16 shall remain in effect only so long as the Series 2013 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 Series 2013 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 16 is intended to be for the benefit of the Beneficial Owners of the Series 2013 Bonds 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 16 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2013 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2013 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2013 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2013 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 16, 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 Series 2013 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 Series 2013 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.

SECTION 17. Modification or Amendment. This Series 2013 Resolution shall constitute a contract between the County and the Bondholders of the Series 2013 Bonds. Except as provided in this Series 2013 Resolution, no material amendment or modification of this Series 2013 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Bondholders of fifty-one percent (51%) or more in principal amount of the Series 2013 Bonds then outstanding; provided, however, that no amendment or modification shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2013 Bonds, or (b) a reduction in the principal amount of the Series 2013 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by the Master Ordinance or permitted to be created by the Master Ordinance, or (d) a preference or priority of the Series 2013 Bonds over any other Series 2013 Bonds, or (e) a reduction in the aggregate principal amount of the Series 2013 Bonds required for consent to amendment or modification.

Notwithstanding anything in this Series 2013 Resolution to the contrary, this Series 2013 Resolution may be amended without the consent of the Bondholders of the Series 2013 Bonds to provide clarification, correct omissions, make technical changes, comply with State laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, and make such other amendments that do not materially adversely affect the interest of Bondholders of the Series 2013 Bonds then Outstanding.

SECTION 18. Authorization of Further Actions. The County Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2013 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2013 Resolution, the Series 2013 Bonds and the related documents. In the event that the County Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 19. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2013 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2013 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any

part of resolutions or proceedings in conflict with the provisions of this Series 2013 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 20. Governing Law; Venue. The Series 2013 Bonds are to be issued and this Series 2013 Resolution is adopted and such other documents necessary for the issuance of the Series 2013 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Except as otherwise specifically provided in any such documents, venue shall lie in Miami-Dade County, Florida.

SECTION 21. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2013 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2013 Bonds shall be liable personally on the Series 2013 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2013 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2013 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 21 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2013 Resolution.

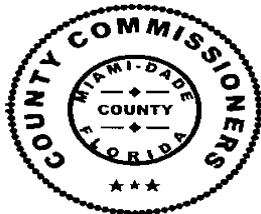
SECTION 22. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 16<sup>th</sup> 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

EXHIBIT A

SERIES 2013 PROJECT

Project Description	Project Cost
<b>Additional Improvements:</b>	
<b>Seaport Dredge Project</b> <b>DREDGE III - (INCLUDING BULKHEAD REINFORCEMENT) -</b> Deepening of the South Channel to a depth of 50 feet.	<b>\$162,310,000</b>
<b>Seaport Infrastructure Projects</b>  <b>CRUISE TERMINALS D AND E IMPROVEMENTS</b> - upgrades for new vessel class - additional 17,000 square feet of passenger processing area, including passenger boarding bridges, runways and canopies and a secondary search room for Customs and Border Protection.  <b>CRUISE TERMINAL F AND G IMPROVEMENTS</b> - upgrades to baggage system, additional comfort stations, an intermodal facility, canopies, additional seating and flooring.  <b>CRUISE TERMINAL J IMPROVEMENTS</b> - include an additional elevator and escalator, comfort stations, canopies, railing and flooring for the exterior terrace as well as terminal enhancements to attract new service and accommodate upper scale cruise lines; retrofitting Customs and Border Protection processing area.  <b>INTERMODAL AND RAIL CONSTRUCTION</b> - rehabilitation of rail service on Port, rehabilitating the existing rail bascule bridge, extending the rail track and constructing an intermodal rail yard on-Port.  <b>CARGO YARD IMPROVEMENTS</b> - Phase I - IV of Seaboard cargo yard improvements; installation of fenders; bulkhead repairs; drainage, paving and utilities upgrades.  <b>GANTRY CRANES</b> - acquisition of four additional super post-Panamax gantry cranes to address additional capacity as a result of the expansion of the Panama Canal in 2015; included is also the upgrade and refurbishment of gantry cranes infrastructure.  <b>PORT-WIDE FACILITIES IMPROVEMENTS, UPGRADES AND ENHANCEMENTS</b> - various Port-wide projects including: rehabilitation of bulkheads (cruise and cargo areas); replacement of mooring bollards; crane rail replacement; construction of a bonded warehouse; and information technology and telecommunication upgrades (cargo gateway modifications, GIS, access roads and controls).	<b>84,998,000</b>
<b>Seaport Tunnel Project</b>  <b>SEAPORT TUNNEL*</b> - Construction of a two portal tunnel under the north channel connecting Dodge/Lummus island with Watson Island.	<b>29,500,000</b>
<b>Total Seaport Project Costs</b>	<b><u>\$ 276,808,000</u></b>

\* Including reimbursement of any amounts outstanding, plus accrued interest, under that certain Reimbursement Agreement dated September 25, 2009 by and between the County and Wells Fargo Bank, National Association (successor to Wachovia Bank, National Association).

EXHIBIT B

PUBLISHER'S AFFIDAVIT

On file with the Clerk's office



EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See "RATINGS"

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 Revenue 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 Revenue 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 Revenue 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."

MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_  
Seaport Revenue Bonds

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013A

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013B (AMT)

\$ \_\_\_\_\_  
Seaport Revenue Refunding Bonds  
Series 2013C

\$ \_\_\_\_\_  
Seaport Revenue Refunding Bonds  
Series 2013D (AMT)

Dated: September \_\_, 2013

Due: October 1, as shown herein

Miami-Dade County Florida (the "County") is issuing the above-captioned series of Seaport Revenue Bonds, Series 2013 (collectively, the "Series 2013 Revenue Bonds") to (1) refund certain bonds previously issued by the County and (2) pays costs of certain improvements to and capital expenditures for the seaport facilities owned by the County and operated by its Seaport Department. The Series 2013 Revenue Bonds are special and limited obligations of the County as described below. The Series 2013 Revenue Bonds (1) will bear interest at the rates and mature on the dates and are initially offered at the prices set forth on the inside cover pages of this Official Statement and (2) are subject to redemption prior to maturity as described in this Official Statement.

The Series 2013 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2013 Revenue Bonds. Purchases of Series 2013 Revenue Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2013 Revenue Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "Appendix H – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on each series of the Series 2013 Revenue Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on \_\_\_\_, \_\_\_\_. Principal of each series of the Series 2013 Revenue Bonds will be payable at the designated office of \_\_\_\_\_, as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Revenue Bonds, payments of principal of and interest on each series of the Series 2013 Revenue Bonds will be made directly to DTC or its nominee.

The Series 2013 Revenue Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues (as defined in this Official Statement) of the Seaport Department on a parity basis with certain other outstanding parity bonds of the County payable from Net Revenues of the Seaport Department.

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT FOR INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2013 Revenue Bonds are offered when, as and if issued by the County and accepted by the Underwriters, 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 for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hutton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters will be passed upon for the Underwriters by \_\_\_\_\_, Florida, Underwriters' Counsel. Public Resources Advisory Group, St. Petersburg, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2013 Revenue Bonds. It is expected that the Series 2013 Revenue Bonds will be available for delivery through DTC in New York, New York, on or about September \_\_, 2013.

RAYMOND JAMES

Dated: \_\_\_\_\_, 2013

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2013 Seaport Revenue Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2013 Seaport Revenue Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013A

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %
\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %
\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %

(Accrued Interest from \_\_\_\_\_, 2013)

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013B (AMT)

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %
\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %
\$ _____	_____ %	Term Bonds Due October 1, 20__	—	Yield _____ %

(Accrued Interest from \_\_\_\_\_, 2013)

[REST OF PAGE INTENTIONALLY LEFT BLANK]

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds**  
**Series 2013C**

<u>Maturity</u> <u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity</u> <u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
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\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	

(Accrued Interest from \_\_\_\_\_, 2013)

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds**  
**Series 2013D (AMT)**

<u>Maturity</u> <u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Maturity</u> <u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
--	-----------------------------------	----------------------	--------------	--	-----------------------------------	----------------------	--------------

\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	
\$ _____	_____ % Term Bonds Due October 1, 20__	— Yield _____ %	

(Accrued Interest from \_\_\_\_\_, 2013)

**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

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Juan C. Zapata, District 11  
Jose "Pepe" Diaz, District 12  
Estepan L. Bovo, Jr., District 13

**COUNTY CLERK**

Harvey Ruvin

**COUNTY ATTORNEY**

R.A. Cuevas, Jr., Esq.

**DEPUTY MAYOR, FINANCE DIRECTOR**

Edward Marquez

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Miami, Florida

D. Seaton and Associates  
Miami, Florida

**DISCLOSURE COUNSEL**

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Miami, Florida

**FINANCIAL ADVISOR**

Public Resources Advisory Group  
St. Petersburg, Florida

**INDEPENDENT PUBLIC ACCOUNTANTS**

For Seaport Department  
McGladry & Pullen, LLP  
Miami, Florida

**CONSULTING ENGINEERS**

(Feasibility)

John C. Martin Associates, LLC

**CONSULTING ENGINEERS**

(General)

URS Corporation Southern  
Miami, Florida

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THE SERIES 2013 REVENUE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

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

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OFFICIAL STATEMENT  
relating to

MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_  
Seaport Revenue Bonds

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013A

\$ \_\_\_\_\_  
Seaport Revenue Bonds  
Series 2013B (AMT)

\$ \_\_\_\_\_  
Seaport Revenue Refunding Bonds  
Series 2013C

\$ \_\_\_\_\_  
Seaport Revenue Refunding Bonds  
Series 2013D (AMT)

INTRODUCTION

This Official Statement, including the appendices, furnishes information with respect to the issuance by Miami-Dade County, Florida (the "County") of the above-captioned Seaport Revenue Bonds, Series 2013 (collectively, the "Series 2013 Revenue Bonds") to be issued in the aggregate principal amount of \$ \_\_\_\_\_. The Series 2013 Revenue Bonds are being issued pursuant to the authority of the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and the Metropolitan Dade County Home Rule Amendment and Charter, as amended, Ordinance No. 88-66 enacted by the Board of County Commissioners of Dade County (the "Board") on July 5, 1988 (the "Ordinance"), Ordinance No. \_\_\_\_, adopted by the Board on \_\_\_\_, 2013, and Resolution NO. R\_\_ adopted by the Board on \_\_\_\_, 2013 (collectively the "Bond Ordinance").

The Series 2013 Revenue Bonds are being issued by the County for the purpose of providing funds that, together with other available moneys of the Dade County Seaport Department (the "Seaport Department"), will be sufficient to: (1) refund [all or a portion of] the County's (a) Seaport Revenue Refunding Bonds, Series 1995 (the "Series 1995 Revenue Bonds"), and (b) Seaport Revenue Bonds, Series 1996 (the "Series 1996 Revenue Bonds"); (2) pay the costs of certain improvements and capital expenditures (collectively, the "2013 Projects") constituting part of the Seaport facilities owned and operated by the Seaport Department; (3) fund the portion of the Reserve Account Requirement attributable to the Series 2013 Revenue Bonds and (4) pay costs of issuance of the Series 2013 Revenue Bonds. The Series 1995 Revenue Bonds and the Series 1996 Revenue Bonds being refunded are referred to as the "Refunded Bonds." See "PLAN OF FINANCE AND REFUNDING," "THE 2013 PROJECTS" and "SOURCES AND USES OF FUNDS."

This introduction is intended to serve only as a brief description of the Series 2013 Revenue Bonds and matters related to their issuance. Therefore, an investor should review the entire Official Statement, including Appendices, for more details concerning the Series 2013 Revenue Bonds and matters related to their issuance. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Series 2013 Revenue Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

**Security for the Series 2013 Revenue Bonds**

The Series 2013 Revenue Bonds are payable solely from and secured by a pledge of and lien on the Net Revenues (as defined and described elsewhere in this Official Statement) of the Seaport Department on a parity with the lien on such Net Revenues in favor of the Outstanding Parity Bonds [?]. As provided in the Ordinance, the County may issue Additional Bonds and Refunding Bonds on a parity as to lien on Net Revenues with the lien of the

Series 2013 Revenue Bonds. The County may also pledge to the payment of any Additional Bonds and Refunding Bonds its full faith and credit and taxing power under certain circumstances, subject to referendum approval to the extent required by law of those citizens eligible to vote. See "SECURITY FOR THE SERIES 2013 REVENUE BONDS" and "\_\_\_\_\_."

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

The full text of the Bond Ordinance is appended to this Official Statement as "Appendix C – THE BOND ORDINANCE." [Other documents?] All capitalized terms not otherwise defined in this Official Statement shall have the meanings assigned to them in the Bond Ordinance.

**PLAN OF FINANCE AND REFUNDING**

The Seaport Revenue Bonds, Series 2013A (the "Series A Bonds") are being issued to fund costs of the Dredging Project and the Tunnel Project, described below in "THE 2013 PROJECTS". The Seaport Revenue Bonds, Series 2013B (AMT) (the "Series B Bonds") are being issued to funds costs of the \_\_\_ described below in "THE 2013 PROJECTS." The Seaport Revenue Refund Bonds Series 2013C (the "Series C Bonds") are being issued to refund the \_\_\_. The Seaport Revenue Refunding Bonds, Series 2013D (AMT) (the "Series D Bonds") are being issued to \_\_\_\_\_.

[describe refunding and defeasance.]

**THE 2013 PROJECTS**

**SOURCES AND USES OF FUNDS**

[Break into four series or into new money and refunding?]

<b>Sources of Funds</b>	<b>\$</b>
Principal amount of Series 2013 Revenue Bonds	
[OID-OIP]	
Amounts currently in Reserve Account	
Investment earnings on proceeds of Series 2013 Revenue Bonds <sup>1</sup>	
Other available funds	
<b>Total Sources</b>	<b>\$</b>
<b>Uses of Funds</b>	<b>\$</b>
Deposit to Escrow Fund for Refunded Bonds	
[Payments of amounts due under Reimbursement Agreement]	

Deposit to Construction Fund  
 Underwriters' discount  
 Other costs of issuance  
**Total Uses of Funds**

\_\_\_\_\_ \$ \_\_\_\_\_

<sup>1</sup> Assumes investment earnings of \_\_\_\_\_% during the projected draw-down schedule.

**FEASIBILITY STUDY AND FORECASTS OF CONSULTING ENGINEERS**

In connection with the issuance of the Series 2013 Revenue Bonds, the County has retained John C. Martin Associates LLC ("Martin") as Consulting Engineers to prepare a feasibility report and related forecasts (the "Feasibility Report") forecasting, among other things, the financial performance of the Seaport Department for the \_\_\_\_\_ years ending September 30, 20\_\_\_\_. The Feasibility Report is attached as Appendix A hereto and should be read in its entirety for an understanding of the information included and the underlying assumption.\*

[Further description, inclusion of forecasted coverage]. [Move to "Debt Service Coverage Tables"?]

The Feasibility Report is based on a number of assumptions and contains projections of operating and financial results that may not be realized. The assumptions used reflect the best information available to the Seaport Department and reliance on the knowledge and experience of the Consulting Engineers. Investors should review carefully the assumptions in the Feasibility Report, which includes certain assumptions made by the Consulting Engineers, including assumptions as the principal amount of and interest rate on the Series 2013 Revenue Bonds.

Future operating performance of the Seaport may vary from the projects and such variances may be material. Various factors may adversely affect the ability of the Seaport Department to achieve the forecasts contained in the Feasibility Study including.... See....

See the information regarding forward looking statement on the page immediately preceding the table of contents in this Official Statement.

**DESCRIPTION OF THE SERIES 2013 REVENUE BONDS**

**General**

The Series 2013 Revenue Bonds are dated \_\_\_\_\_, 2013 and bear interest payable semiannually on April 1 and October 1 of each year, commencing \_\_\_\_\_ 1, 2013 (each such date, an "Interest Payment Date"). The Series 2013 Revenue Bonds will mature in the amounts and on the dates and bear interest at the interest rates per annum set forth on the inside cover page of this Official Statement.

\_\_\_\_\_, will act as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds.

The Series 2013 Revenue Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of the Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2013 Revenue Bonds. Purchases of Series 2013 Revenue Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2013 Revenue Bonds will be made in book-entry only

\* The Ordinance requires the retention by the County of qualifying Consulting Engineers for various tasks. Martin has been retained as Consulting Engineers for purposes of providing the forecasts required with respect to the incurrence of additional debt and compliance with the rate covenant described below. URS Corporation Southern, Miami, Florida, has been retained as Consulting Engineers to carry out the other duties of the Consulting Engineers under the Ordinance. See.....

form, beneficial owners will not receive physical delivery of bond certificates. See Appendix F – THE DTC BOOK-ENTRY ONLY SYSTEM.”

Interest on each series of the Series 2013 Revenue Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2014. Principal of each series of the Series 2013 Revenue Bonds will be payable at the designated office of \_\_\_\_\_, as Paying Agent and Bond Registrar for the Series 2013 Revenue Bonds. As long as DTC or its nominee is the registered owner of the Series 2013 Revenue Bonds, payments of principal and interest on each series of the Series 2013 Revenue Bonds will be made directly to DTC or its nominee.

**Redemption Prior to Maturity**

*Optional Redemption.* The Series A Bonds maturing on or after October 1, 20\_\_ are subject to redemption, as the option of the County, whole or in part on any date on or after October 1, 20\_\_ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	___%
October 1, 20__ through September 30, 20__	___%
October 1, 20__ and thereafter.	___%

*Mandatory Sinking Fund Redemption.* The Series A Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Date</u> <u>(October 1)</u>	<u>Principal Amount Required</u> <u>to be Redeemed</u>
--	---

20\_\_\*

---

\* Final Maturity

The Series B Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series B Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Redemption Date</u> <u>(October 1)</u>	<u>Principal Amount Required</u> <u>to be Redeemed</u>
--	---

20\_\_\*

---

\* Final Maturity

The Series C Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series C Bonds to be redeemed plus accrued interest to the date fixed for redemption:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
--------------------------------	---

20\_\_\*

---

\* Final Maturity

The Series D Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series D Bonds to be redeemed plus accrued interest to the date fixed for redemption:

Redemption Date (October 1)	Principal Amount Required to be Redeemed
--------------------------------	---

20\_\_\*

---

\* Final Maturity

*Method of Redemption.* In the event of any partial redemption of the Series 2013 Revenue Bonds other than pursuant to the mandatory sinking fund provisions described above, the Series 2013 Revenue Bonds shall be redeemed in such order of maturity as shall be selected by the County. Unless the Series 2013 Revenue Bonds are held in book-entry form, in which case the provisions described in Appendix F – “THE DTC BOOK-ENTRY ONLY SYSTEM” shall apply, if less than all of the Series 2013 Revenue Bonds of a single maturity are to be redeemed, the Series 2013 Revenue Bonds or portions of any such Series 2013 Revenue Bonds in a principal amount greater than \$5,000 to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent, in its discretion, deems fair and appropriate. [Update re DTC.]

*Redemption Notices.* Notice of the proposed redemption of all or a portion of the principal amount of any Series 2013 Revenue Bond shall be mailed postage prepaid to the Bondholder, as (defined in the Ordinance as the registered owner of the Bond) of each Series 2013 Revenue Bond (or portion) to be redeemed at the address of such Owner appears on the registration books of the Bond Registrar, which notice shall be mailed at least 30 days prior to the date fixed for redemption. While DTC New York, New York, or its nominee, Cede & Co., is the registered owner of the Series 2013 Revenue Bonds, notice of redemption shall only be sent to DTC or Cede & Co. and not to any Beneficial Owners.

*Conditional Notice of Redemption.*

*Effect of Calling for Redemption.*

## SECURITY FOR THE SERIES 2013 REVENUE BONDS

### Net Seaport Revenues

The Series 2013 Revenue Bonds will be secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. “Net Revenues” is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). “Revenues” includes all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the funds or accounts created under the Ordinance, excluding the Rebate Fund, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County’s ownership or the Seaport Department’s operation of the Seaport Properties; provided that there shall not be included in “Revenues” (i) any grants, contributions or donations and (ii) any investment income from the investment of moneys on deposit in the Construction Fund and the Rebate Fund created under the Ordinance. “Operating Expenses (Seaport Operations)” is defined in the Ordinance to mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles, but excluding any Capital Expenditures, interest obligations on debt, noncash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

The Series 2013 Revenue Bonds, including any related interest and premium, if any, payable with respect to the Series 2013 Revenue Bonds, will be payable on a parity with the Outstanding Parity Bonds, as described below, and any Additional Bonds and Refunding Bonds from Net Revenues.

The County has covenanted and agreed that all Revenues will be collected by the County deposited as received to the credit of the Revenue Fund established under the Ordinance. The Ordinance provides that the County’s Finance Director shall transfer, when required, from the Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants. Moneys held in the Rebate Fund are not pledged to the payment of the Series 2013 Revenue Bonds or any other obligations issued under the Ordinance and are excluded from the pledge and lien of the Ordinance. The Ordinance requires the Finance Director to withdraw monthly an amount from the Revenue Fund equal to the balance remaining in the Revenue Fund on the last day of

the preceding month, less the amount shown by the Annual Budget to be necessary for Operating Expenses (Seaport Operations) during the next ensuing two months, and to transfer such amount to the credit of the Accounts in the Sinking Fund (including the Reserve Account) necessary to provide for the payment of principal of, premium, if any, and interest on all Bonds Outstanding and to maintain, all as more particularly described in the Ordinance, the required reserves, and then to the credit of the Reserve Maintenance Fund to maintain the required reserves, and finally to the credit of the General Fund, established under the Ordinance. See "Appendix C – THE BOND ORDINANCE."

#### Outstanding Parity Bonds

[Cross-reference to listing]

#### Reserve Account

Under the Ordinance, the County has established in the Sinking Fund an account known as the Reserve Account. Within the Reserve Account, the Ordinance establishes two subaccounts designated as the "General Obligation Bonds Subaccount" and the "Revenue Bonds Subaccount," respectively. The "Reserve Account Requirement" is defined in the Ordinance to mean, (X) as to Revenue Bonds Outstanding under the Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of the Revenue Bonds Outstanding under the Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code, and, (Y) as to General Obligation Bonds Outstanding under the Ordinance, the lesser of (i) the maximum Principal and Interest Requirements on account of all General Obligation Bonds Outstanding under the Ordinance in the current or any subsequent Fiscal Year or (ii) the maximum amount allowed under the Code.

The Ordinance provides that the Finance Director, after withdrawing an amount to be set aside to pay Operating Expenses and making the required payments into the Rebate Fund and the Bond Service Account and Redemption Account in the Sinking Fund, shall deposit an amount equal to the Reserve Account Deposit Requirement from the remaining moneys withdrawn from the Revenue Fund to the credit of the Revenue Bonds Subaccount and to the credit of the General Obligation Bonds Subaccount until the amount on deposit equals the Reserve Account Deposit Requirement. The "Reserve Account Deposit Requirement" is defined in the Ordinance to mean (i) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Bonds under the Ordinance, an amount equal to one-sixtieth (1/60) of the Reserve Account Requirement for such Series, and (ii) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Reserve Account, an amount equal to one-sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is made up.

The Ordinance permits the County to deposit a Reserve Account Insurance Policy or a Reserve Account Letter of Credit into the Reserve Account in lieu of making all or a portion of the required deposits under certain circumstances. See "Appendix C – THE BOND ORDINANCE." Upon issuance and delivery of the Series 2013 Revenue Bonds, the Revenue Bonds Subaccount of the Reserve Account will be funded in an amount equal to the Reserve Account Requirement with respect to all Outstanding Revenue Bonds [and will consist of (i) a Reserve Account Surety Bond (the "Surety Bond") with a face amount equal to \_\_\_\_\_ of the Reserve Fund Account Requirement originally issued by MBIA Insurance Corporation [name?] upon the issuance of the Series 1995 Revenue Bonds and (ii) an amount in cash (which may subsequently be invested in Investment Obligations) equal to the balance of the Reserve Account Requirement.]

The Surety Bond requires that prior to any payment thereunder, all amounts held in the Revenue Bonds Subaccount of the Reserve Account must be expended. Thereafter, payments under the Surety Bond and any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Revenue Bonds Subaccount of the Reserve Account, in the respective amounts available thereunder, will be made on a pro-rata basis in accordance with the requirements of each such facility. After any such payment, the amounts available under the Surety Bond are automatically reduced to the extent of such amounts paid. Upon reimbursement of the amounts paid, the balance available under the Surety Bond is reinstated to the extent of the reimbursement. Prior to replenishing any amounts withdrawn from the Revenue Bonds Subaccount of the Reserve Account, the County must reimburse \_\_\_\_\_ and the provider of any other Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein for amounts paid under such facilities. Such reimbursement is to be made from



Net Revenues available for deposit in the Reserve Account pursuant to the Bond Ordinance. Any accrued interest or fees with respect to the Surety Bond are payable from Net Revenues on deposit in the Seaport Department General Fund. The Surety Bond is non-cancelable and expires on October 1, 2015.

[The General Obligation Bonds Subaccount of the Reserve Account is funded in an amount equal to the Reserve Account Requirement with respect to all Outstanding General Obligation Bonds and consists of (i) a Debt Service Reserve Fund Surety Bond (the "Series 2013 Surety Bond"), issued by MBIA Insurance Corporation with a face amount equal to fifty percent (50%) of the Reserve Account Requirement with respect to the Series 2013 General Obligation Bonds, (ii) a Reserve Account Surety Bond issued by AMBAC Indemnity Corporation with a face amount equal to fifty percent (50%) of the Reserve Account Requirement with respect to the Unrefunded Series 1992 Bonds (the "Series 1992 Surety Bond") [?] and (iii) an amount in cash and Investment Obligations equal to the balance of the Reserve Account Requirement with respect to all Outstanding General Obligation Bonds.]

Moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) held for the credit of the Revenue Bonds Subaccount or the General Obligation Bonds Subaccount of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the respective Bonds issued under the Ordinance to which such subaccount relates whenever and to the extent that moneys held for the credit of the corresponding subaccount of the Bond Service Account and the Seaport Department's General Fund shall be insufficient for such purpose. Thereafter, such moneys (including Reserve Account Insurance Policies and Reserve Account Letters of Credit) shall be used for the purpose of making deposits to the credit of the respective subaccount of the Redemption Account established pursuant to the Ordinance whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the Seaport Department's General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the respective subaccount of the Reserve Account shall exceed the respective Reserve Account Requirement, such excess shall be withdrawn by the Finance Director and deposited to the credit of the Revenue Fund.

#### **Limited Obligations**

THE SERIES 2013 REVENUE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY THE NET REVENUES OF THE SEAPORT DEPARTMENT. NOTHING IN THE SERIES 2013 BONDS SHALL BE CONSTRUED AS OBLIGATING THE COUNTY TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 BONDS EXCEPT FROM SUCH NET REVENUES OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OR AS OBLIGATING THE COUNTY, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR. NEITHER THE FULL FAITH AND CREDIT, NOR TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE SERIES 2013 REVENUE BONDS.

#### **Rate Covenant**

The County has agreed in the Ordinance that it will make such revisions as may be necessary or proper in order that the Revenues will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of:

- (i) 100% of the Operating Expenses (Seaport Operations) as computed from the Annual Budget,
- (ii) 125% of the maximum Principal and Interest Requirements on all Revenue Bonds issued under the Ordinance for any future Fiscal Year plus 110% of the maximum Principal and Interest Requirements on General Obligation Bonds issued under the Ordinance for any future Fiscal Year,
- (iii) 100% of the Reserve Account Deposit Requirement for the current Fiscal Year, and
- (iv) 100% of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund in the current Fiscal Year.

The County has agreed in the Ordinance that if the total amount of Revenues realized in any Fiscal Year shall be less than the amounts referred to in clauses (i) through (iv) above for such Fiscal Year, it will, before the fifteenth (15th) day of November of the following Fiscal Year, request the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the Finance Director. The Consulting Engineers shall submit their recommendations to the Finance Director and the Seaport Director, in writing, within sixty (60) days of such request. The County has covenanted that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County in writing that the actions taken by the County will enable the County to comply with the requirements described above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of the requirements described above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in such certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year. If the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements described above in any Fiscal Year will not constitute an Event of Default under the Ordinance if the Net Revenues are sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds issued under the Ordinance payable in such Fiscal Year.

**[Treatment of Sunshine Loans and Capital Acquisition Bonds]**

[Cross-reference to fuller discussion.]

**Additional Bonds, Refunding Bonds and Subordinate Debt**

The County may issue, from time to time, Additional Bonds which shall be payable from the Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2013 Revenue Bonds, and any other Bonds then Outstanding, subject to certain conditions set forth in the Ordinance. See, "Appendix C – THE BOND ORDINANCE."

The Ordinance further provides that the County may designate any Series of Additional Bonds to be General Obligation Bonds, under certain circumstances, including referendum approval of those citizens eligible to vote with respect to such Additional Bonds. Such General Obligation Bonds, if any, shall rank on a parity with all other Series of Bonds issued under the Ordinance as to lien on Net Revenues, and shall be payable primarily from such Net Revenues, but additionally shall be secured by the full faith and credit of the County. To the extent that the Net Revenues available for the payment of the principal of, redemption premium, if any, and interest on the General Obligation Bonds are not sufficient to provide such payments, the General Obligation Bonds shall be payable from unlimited ad valorem taxes levied by the County on all taxable property located within the County, without limit as to rate or amount.

The County may issue Additional Bonds under the Ordinance for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements, but which are necessary for the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance of the Additional Bonds. The Ordinance sets forth certain conditions precedent to the issuance of such Additional Bonds. Such conditions include, but are not limited to, the following:

- (1) delivery to the County Clerk of a certificate signed by the Finance Director, setting forth the (i) Net Revenues for any twelve consecutive months in the preceding eighteen months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Ordinance), (ii) the amount of the maximum Principal and Interest Requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to

be delivered, and (y) for all General Obligation Bonds for any Fiscal Year thereafter, excluding the Additional Bonds then requested to be delivered, and (iii) the amount of maximum Principal and interest requirements (x) for all Revenue Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered, and (y) all General Obligation Bonds then requested to be delivered if such Additional Bonds are to be General Obligation Bonds, which shows[ that the amount of Net Revenues as shown in such Certificate [are][must] are at least equal to the sum of (a) 125 % of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter, including the Additional Bonds then requested to be delivered]; and

- (2) delivery to the County Clerk of a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for each of the five (5) Fiscal Years following the Fiscal Year in which such Additional Bonds are to be issued. The amount of estimated Net Revenues for each of such five (5) Fiscal Years covered by such certificate must at least equal to the sum of [(a) 125% of the amount of the maximum Principal and Interest Requirements for all Revenue Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered, plus (b) 110% of the amount of the maximum Principal and Interest Requirements for all General Obligation Bonds for any Fiscal Year thereafter (as shown in a certificate signed by the Finance Director and delivered to the County Clerk), including the Additional Bonds then requested to be delivered.]

The Series A Bonds and the Series B Bonds are being issued as Additional Bonds and do not constitute General Obligation Bonds.

The County may issue, from time to time, Refunding Bonds which shall be payable from Net Revenues on a parity with the Outstanding Parity Bonds, the Series 2013 Revenue Bonds, and any other Bonds then outstanding subject to certain conditions set forth in the Ordinance. Such Refunding Bonds may be issued under the Ordinance for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds of any one or more Series issued under the provisions of the Ordinance, or (2) refunding any outstanding Additional Port Facility Obligations, Subordinated Bonds and any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of the Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to and any serial installments of principal to mature prior to and on, the date of payment or redemption of such outstanding obligations, and (3) funding any required deposit to the Reserve Account and paying the costs of issuance.

The Ordinance sets forth certain conditions precedent to the issuance of any such Refunding Bonds. Such conditions include the following:

- (1) in case such Refunding Bonds are to be issued for the purpose of refunding all of the Outstanding Bonds of any Series or portion of such series issued under the provisions of the Ordinance, either:
  - (A) the maximum Principal and Interest Requirements for any Fiscal Year thereafter of all Bonds deemed to be outstanding after the issuance of such Refunding Bonds shall not exceed the maximum Principal and Interest Requirements for any such Fiscal Year on all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, including the Bonds to be refunded, or
  - (B) there shall be filed with the County Clerk, a certificate signed by the Finance Director setting forth the amount of Net Revenues for any twelve (12) consecutive months of the preceding eighteen (18) months (subject to certain permissible adjustments for increases in rates, fees and charges as provided in the Ordinance) and the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of (x) all Revenue Bonds to be deemed to be Outstanding after the delivery of the Refunding Bonds then requested to be delivered and (y) all General Obligation Bonds to be deemed to be Outstanding after the delivery

of the Refunding Bonds then requested to be delivered, and showing that the amount of such Net Revenues is at least equal to the sum of [(a) 125% of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all Revenue Bonds Outstanding after the delivery of the Refunding Bonds then requested to be delivered plus (b) 110% of the amount of the maximum Principal and Interest Requirements for any Fiscal Year thereafter on account of all General Obligation Bonds Outstanding after the delivery of the Refunding Bonds then requested to be delivered;] or

- (2) in case such Refunding Bonds are to be issued for the purpose of refunding Subordinated Bonds, other outstanding bonds or indebtedness not issued under the provisions of the Ordinance, or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate signed by the Finance Director, setting forth the same matters as are required to be set forth in the event of the issuance of Refunding Bonds as described above in clause 1(B).

The Series C Bonds and the Series D Bonds are being issued as Refunding Bonds and do not constitute General Obligation Bonds.

The Ordinance provides that the County may also issue obligations from time to time other than under the Ordinance which are payable in whole or in part from Net Revenues, but only if such obligations are, by their terms, subordinate in right to payment from the Net Revenues to all Bonds issued under the provisions of the Ordinance. The Ordinance also permits the County to issue obligations from time to time other than under the Ordinance for the purpose of financing Port Development Facilities which may be secured, in part, by a lien on Net Revenues subordinate to the lien of the Series 2013 Revenue Bonds. See "\_\_\_\_\_ " and "\_\_\_\_\_."

#### **Covenants Regarding Credit Facilities**

In connection with the acquisition of the Surety Bond, the County has agreed to certain covenants for the benefit of the provider of the Surety Bond. Reference is made to the complete covenants for the benefit of such Providers, which are on file at the Finance Director's Office.

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**DEBT SERVICE SCHEDULE**

Debt service requirements for the Series 2013 Revenue Bonds [and the Outstanding Parity Bonds] are presented below. For a discussion of historic coverage under the Rate Covenant described above, see **FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT – Debt Service Coverage Tables.**\*

Fiscal Year Ended September 30,	Series 2013 Revenue Bonds			Debt Service on Outstanding Parity Bonds*	
	Principal	Interest	Total	Parity Bonds*	Total
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
Total					

\* Assumes refunding of . . . [will POS assume refunding of all parity debt?]

## THE PORT AND THE SEAPORT DEPARTMENT

### Brief Description; Legal Status of Department

#### History

#### Administration

*Organization.*

*Management and Staff.*

#### Budgetary Process

*Role of Department.*

*Role of County.*

#### Facilities

*Map.*

#### Operations of Port

*General Description.*

*Statistics.*

*Employee Relations.*

*Litigation.*

#### The Master Plan, CIP and Current Projects

*The CIP and Current Projects (reference to Master Plan; cross-reference to John Martin Report).*

#### Discussion of the Sunshine Debt and Capital Acquisition Bonds [7]

*General discussion -- Department is not legally obligated to pay bondholders but such payments in fact are made.*

*Discussion that such payments are reflected in financial statements.*

*Possible statement of actual coverage.*

#### Pension and OPEBs

#### Derivatives, If Any

## FINANCIAL INFORMATION REGARDING THE SEAPORT DEPARTMENT

### Financial Statements

The financial statements of the Seaport Department as of and for the Fiscal Years ended September 30, 2012 and September 30, 2011 included in **Appendix B** have been audited by McGladrey & Pullen, LLP, independent certified public accountants, as stated in their report appearing in **Appendix B**. Such financial statements speak only as of September 30, 2012 and September 30, 2011, respectively, and have been included as a matter of public record. McGladrey & Pullen, LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladrey & Pullen, LLP for the use of the financial statements herein has not been sought.

[stubs?]

### Sources of Revenue

Schedule of Revenues and Expenses

Description	2008	2009	2010	2011	2012
<b>OPERATING REVENUES:</b>					
Cruise Wharfage	\$27,004	\$ 27,356	\$ 30,428	\$ 33,662	\$
Cargo Wharfage	31,570	32,015	33,493	36,514	
Container Crane Fees	7,922	8,180	8,471	9,910	
Rentals	9,106	14,856	14,826	13,906	
Ground Transportation	1,267	1,425	1,464	1,880	
Parking	9,792	10,686	10,042	9,184	
Miscellaneous	8,037	5,539	5,361	4,090	
	\$94,698	\$100,057	\$104,085	\$109,146	\$
<b>OPERATING EXPENSES:</b>					
Cruise Operations	\$ 5,799	\$ 6,502	\$ 7,047	\$ 6,590	
Cargo Operations	1,409	1,389	1,087	1,338	
Maintenance	6,304	6,269	6,453	6,731	
Utilities	2,110	5,102	2,950	3,256	
Marketing & Advertising	1,293	1,680	1,321	1,015	
Gantry Cranes	7,614	8,042	6,811	6,926	
Security	20,975	21,096	19,636	18,510	
General & Administration	16,048	18,919	21,030	21,470	
Total Operating Expenses	\$61,579	\$68,999	\$66,335	\$65,836	\$
Operating income before depreciation	\$33,119	\$31,058	\$37,750	\$43,310	
DEPRECIATION	19,863	20,790	22,995	23,548	
Operating Income	\$13,256	\$10,268	\$14,755	\$19,762	\$
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Interest income, net	\$ 960	\$ 247	\$ 414	\$ 512	\$
Interest expense, net	(22,409)	(19,448)	(16,961)	(18,901)	
Operating grants	--	--	--	--	
Operating transfers	--	--	--	(1,072)	
Transfer in	--	--	--	--	
Other income (expense)	2,734	(166)	(4,193)	810	
Income (loss) before Capital Contributions	(5,459)	(9,099)	(5,985)	1,111	
External Capital Contributions	7,212	13,315	11,796	6,331	
Net Income (loss)	\$ 1,753	\$ 4,216	\$ 5,811	\$ 7,442	\$



**Management's Discussion of Financial Performance**

**Outstanding Indebtedness**

## Debt Service Coverage Tables

Table A shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on actual Principal and Interest Requirements for the Fiscal Years ended September 30, 19\_\_ through 2013. Table B shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on maximum Principal and Interest Requirements for the same period. Table A and Table B are followed by projections in Table C of Net Revenues available to pay debt service and Projected Net Revenues based on maximum Principal and Interest Requirements on the Series 2013 Revenue Bonds for the Fiscal Years ending September \_\_, 19\_\_ through 20\_\_. [Reference to Feasibility Report.]

Table C sets forth projected Net Revenues, expenditures and debt service coverage for the Fiscal Years ending September 30, 19\_\_ through 20\_\_. Table C is derived from projections of Net Revenues prepared by the Seaport Department's Consulting Engineers included in the Consulting Engineers' report dated \_\_\_\_\_, 2013 (the "Consulting Engineers' Report"). The Consulting Engineers' projections of Net Revenues and expenses are based in part on a number of factors, including but not limited to: (i) historical trends; (ii) current and estimated future economic conditions nationally and internationally affecting international trade and the demand for cruise ship services; (iii) the number and type of cruise ships in service and expected to be placed in service during the period covered by the projections; (iv) the competitive advantage afforded the Port of Miami by virtue of its geographic location as a gateway to markets served by cruise ships and to Latin American countries for purposes of cargo services; (v) the rates and charges imposed by ports which compete with the Port of Miami; and (vi) the decision of cruise line operators to position their newest and largest ships at the Port of Miami. The Consulting Engineers' Report sets forth the Consulting Engineers' conclusions in greater detail and is reproduced at Appendix A to this Official Statement. Prospective investors should review such conclusions prior to deciding whether to invest in the Series 2013 Revenue Bonds. While the Seaport Department believes that each of the assumptions is reasonable, no assurance can be given that factors will not arise which will cause variation from such assumptions.

The results of operations actually achieved by the Seaport Department may differ from the estimates in accordance with actual demand for use of Port of Miami facilities as such demand may be affected by any change in the factors considered by the Consulting Engineers, and thus, no assurance can be given that the projections will reflect actual operating results. [Cross-reference to "Investment Considerations"]

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

	Fiscal Year Ended September 30,				
	2008	2009	2010	2011	2013
<u>Operating Revenues</u> <sup>1</sup>					
Cargo Wharfage					
Passenger Wharfage					
Dockage Fees					
Rentals					
Parking Fees					
Water and Electrical Sales					
Ground Transportation					
Miscellaneous Charges and Fees					
Total Operating Revenues					
<u>Operating Expense</u> <sup>1</sup>					
Salaries, Wages and Employees					
Benefits					
Ground Transportation					
Repairs and Maintenance					
Utilities					
General & Administrative					
Total Operating Expenses					
Net Operating Revenues					
Unrestricted Interest Income					
Pledged Rent Revenue					
Non-cash Items					
Net Revenues Available to Pay Debt Service					
Actual Annual Debt Service Revenue Bonds					
Actual Annual Debt Service General Obligation Bonds					
Total Actual Annual Debt Service Revenue Bonds and General Obligation Bonds					
Net Revenue Coverage Based on Combined Revenue Bonds and General Obligation Bonds					

<sup>1</sup> Operating Revenues and Operating Expenses presented for Fiscal Years ended 2008, 2009, 2010 and 2011 were derived from audited financial statements.

<sup>2</sup> Operating Revenues and Operating Expenses presented for Fiscal Year 2013 were derived from unaudited financial information.

Source: Seaport Department

TABLE B

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

	Fiscal Year Ended September 30,			
	2008	2009	2010	2011
<u>Operating Revenues</u>				
Cargo Wharfage				
Passenger Wharfage				
Dockage Fees				
Rentals				
Parking Fees				
Water and Electrical Sales				
Ground Transportation				
Miscellaneous Charges and Fees				
Total Operating Revenues				
<u>Operating Expense</u>				
Salaries, Wages and Employees Benefits				
Ground Transportation				
Repairs and Maintenance				
Utilities				
General & Administrative				
Total Operating Expenses				
Net Operating Revenues				
Unrestricted Interest Income				
Pledged Rent Revenue				
Non-cash Items				
Net Revenues Available to Pay Debt Service				
Maximum Annual Debt Service Revenue				
Bonds				
Coverage Requirements on Revenue Bonds				
Maximum Annual Debt Service General				
Obligation Bonds				
Coverage Requirements on General				
Obligation Bonds				
Total Net Revenues Needed To Meet				
Coverage Requirements				
Net Revenue Coverage				

Source: Seaport Department

TABLE C

Forecasted Net Revenues Coverage Based on Maximum Debt Service Requirements<sup>1</sup>  
 Dade County Seaport Department (Port of Miami)  
 (in thousands)

	Fiscal Year Ended September 30,				
	2013	2014	2015	2016	2017
<u>Operating Revenues</u>					
Cargo Wharfage					
Passenger Wharfage					
Dockage Fees					
Rentals					
Parking Fees					
Water and Electrical Sales					
Ground Transportation					
Miscellaneous Charges and Fees					
Total Operating Revenues					
<u>Operating Expense</u>					
Salaries, Wages and Employees					
Benefits					
Ground Transportation					
Repairs and Maintenance					
Utilities					
General & Administrative					
Total Operating Expenses					
Net Operating Revenues					
Unrestricted Interest Income					
Pledged Rent Revenue					
Net Revenues Available to Pay Debt Service					
Maximum Annual Debt Service Revenue Bonds					
Coverage Requirements on Revenue Bonds					
Maximum Annual Debt Service General Obligation Bonds					
Coverage Requirements on General Obligation Bonds					
Total Net Revenues Needed To Meet Coverage Requirements					
Net Revenue Coverage					

Source: Seaport Department and Feasibility Report.

## **CERTAIN INVESTMENT CONSIDERATIONS AFFECTING AVAILABLE SEAPORT NET REVENUES (RISK FACTORS)**

The Series 2013 Revenue Bonds are payable first from available Seaport Net Revenues. Payment from such source is dependent on the collection of Net Revenues adequate to pay debt service on the Series 2013 Revenue Bonds as well as all \_\_\_\_\_ and certain other indebtedness. See "SECURITY FOR THE SERIES 2013 REVENUE BONDS - Net Seaport Revenues." Net Revenues consist of all Revenues of the Seaport Department in excess of the Operating Expenses (Seaport Operations), all as defined in the Ordinance. Accordingly, such payment depends primarily on the generation of Revenues by the Seaport and other adequate to pay all Operating Expenses of such properties plus the debt service on all indebtedness payable from such Revenues. The generation and collection of such revenues is influenced by a wide range of factors affecting operations at the Seaport, including the condition of the Cruise/Tourism/Cargo industry, and local, national and international economic conditions. Certain of these factors are discussed below.

### **General**

The generation of Revenues is heavily dependent on the volume of cruise passengers and cargo at the Seaport. Such volume reflects a wide range of factors including the economic condition and outlook of (1) the County, the region and the country (2) the Seaport's primary trading partners, (3) the cruise lines, (4) cargo terminal operators and shipping lines and (5) security. The cruise and cargo industries have faced and continue to face severe economic challenges, reflecting both increased costs and overall economic conditions. The Report of the Consulting Engineers included as Appendix \_\_\_\_\_, take into account certain of the factors affecting the cruise and cargo industries as set forth in such reports. As noted therein, the degree and direction of such effects on individual traffic segments vary. See "REPORT OF THE CONSULTING ENGINEERS – Appendix \_\_\_\_\_."

Particular factors are discussed below.

### **Economic Condition and Outlook**

This economic condition and outlook section outlines the level of economic activity that occurred in Fiscal Year 2012 and forecasts the area's economic outlook for Fiscal Year 2013.

Approximately one year ago, in the year-end outlook for the local economy, it was anticipated that Fiscal Year 2012 would be similar to the growth experienced in 2011 continuing on a slow recovery path with low to moderate job creation for the County and its most vital industries. That outlook turned out to be a reasonably accurate assessment of the past year as most indicators improved, including employment, although the growth was slow.

Fiscal Year 2012 saw the various economic indicators improve at the national level from the previous year. Real gross domestic product (GDP) increased at an annual rate of 2.3 percent and inflation was 1.6 percent. Average annual unemployment rates decreased from 9.7 percent in Fiscal Year 2011 to 8.5 percent for Fiscal Year 2012. This latter measure has led to a better year than expected.

A major part of the County's economic strength comes from the two engines driving its economy: (i) the visitor/tourist industry and (ii) domestic and international trade and commerce. During the last [twelve] months, visitations and volume of trade continued to advance steadily. Improving economic conditions, not only in the U.S., but also in the Latin America and Caribbean region, coupled with the region's strong trade and financial linkages with the Miami-Dade area, have contributed to the growth in visitors and the volume of merchandised traded.

### **International Trade and Commerce**

At the Seaport, cargo activity, measured in TEUs (twenty-foot equivalent units), increased by approximately 0.2% compared to an increase of approximately 7.1% in Fiscal Year 2011. The Seaport expects cargo activity to increase slightly in Fiscal Year 2013. The Seaport is optimistic regarding international commerce in the County and anticipates higher volume levels in cargo activity movement through the Seaport. The optimism

is based on the assumption that the cruise and cargo, coupled with the Seaport's incentivized agreements, improving economy, and the addition of new cargo services will increase activity. Looking beyond Fiscal Year 2013, the dredging activities underway to accommodate larger vessels in the "Post Panamax" shipping period, augurs well for the future of the Seaport.

The Americas continue to represent a major share of the Seaport's total cargo. For Fiscal Year 2012, the Americas accounted for approximately 54% (Caribbean - 16%, South America - 16%, Central America and Mexico - 22%) of total cargo. This was followed by the Far East, Asia and the Pacific with 32%. The balance of approximately 14% consisted of Europe, North America, Middle East, Southwest Asia and Africa.

### **Competition**

The economic upturn contributed to an increase of approximately 0.2%, when measured in TEUs. This increase as well as tariff adjustments caused the Seaport's cargo related revenues to increase by 11% from Fiscal Year 2011. The Seaport's commitment to expanding its cargo business, coupled with incentivized cargo contracts, contributed to an overall cargo activity increase. The Seaport is encouraged and anticipates continued cargo activity growth in Fiscal Year 2013.

For international trade, the value of merchandise trade for the Miami Customs District, increased by 19.6% from Fiscal Year 2011. This increase was also reflected in the activity levels at Miami International Airport (MIA) and the Seaport. Freight and cargo tonnage at these trade facilities displayed similar trends, albeit at a much smaller magnitude.

The Seaport faces competition from a number of other ports, mostly in the United States. A number of ports are also pursuing dredging and construction projects that will permit them to service "Post Panamax" shipping period. [cross-reference]

### **Tourism**

After a year, the visitor industry achieved almost full recovery from the effects of the recession, tourism activity continued to reach high levels in 2012 as measured by the number of visitors. Exhibiting signs of strength, visitors to the Miami area increased about 4.6 percent in 2012 compared to a somewhat larger gain of 6.8 percent in the previous year. In total, there were 13.9 million overnight visitors over this past year, up from 13.4 million recorded in 2011. Both domestic and international visitors contributed to this overall improvement. The number of international visitors was up 5.3 percent compared to the previous year, reaching 6.7 million. Domestic visitors showed a somewhat smaller increase, up 4.0 percent, to 7.1 million. This reflected a visitor market mix of 51 percent domestic and 49 percent international. Compared to other domestic cities, Miami has the largest percentage of international visitors.

In Fiscal Year 2012, visitors spent an estimated \$22.2 billion up from \$20.7 billion in the previous year. This is due, in part, to the increased numbers of overnight visitors, particularly international ones. Of considerable importance to the increase in numbers of visitors and expenditures is the diversification of the country of origin for tourists. Brazilians have now become the largest nationality of international tourists with about 635,000 tourists over the past year. Further, average expenditures per person per visit was over \$2,200 compared to just under \$1,600 overall. This demonstrates the dynamic strength of the County's tourism industry.

In conjunction with the increase in visitors, the MIA passenger levels increased to 39.6 million in 2012, representing a gain of 5.1 percent compared to a gain of 7.5 percent in the prior year. This outcome consists of increases in both domestic and international air passengers. MIA international passengers led the way with a 7.5 percent increase to 19.3 million, while domestic passengers increased by 3.1 percent to 20.2 million. With the continued improvement of the facilities at MIA, aviation officials are projecting that passenger traffic in 2013 will be higher than the previous year. This is based on the continued addition and increase in frequencies of flights from MIA to more destinations domestically and around the world. In contrast, the MIA's performance was not shared at the Seaport, where the number of cruise passengers declined by 5.9 percent, compared to a smaller decrease of 3.1 percent in 2011.

The volume of the tourist industry, generally, and in South Florida, is subject to a wide variety of factors that may encourage or discourage tourism generally and travel on cruise ships generally. Factors include general economic conditions, competition from other forms of tourism, perceived risks of travel by cruise ships, including reaction to specific incidents involving cruise ships and the development and market of new areas for tourism.

### **Labor Relations**

[The Seaport considers its relations with its employees, some of whom are members of unions, to be good. As public employees, under Florida law, unionized employees of the Seaport are prohibited from striking.

Certain operations at the Seaport are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Seaport and the longshoremen, cargo checkers and other workers who work at the Seaport, but are not employed by the Seaport Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The International Longshoreman's Association ("ILA") Local #1416 represents some of the longshoremen at the Seaport and ILA Local \_\_\_\_\_ represents some of the cargo checkers at the Seaport. Some of the franchisees at the Seaport use ILA union labor and are presently operating under a \_\_\_\_\_ - year contract, which is due to expire on \_\_\_\_\_, 20\_\_\_\_\_.

In the opinion of the Seaport, the Seaport and its franchisees enjoy good labor relations with the ILA. There has not been a strike at the Seaport by the ILA since \_\_\_\_\_. However, there can be no assurance that strikes or other labor disruptions will not occur in the future. Any prolonged strike or disruption could adversely affect Net Revenues, although certain large users of the Seaport would be required to honor minimum wharfage guaranties, notwithstanding the occurrence of a strike.]

### **Security**

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last several years to curtail and maintain security costs. It has successfully done this by modifying its security plan and investing in its security infrastructure. Over the last several Fiscal Years, the Seaport has made a significant investment in its security infrastructure. The corresponding funding needs for security has increased dramatically. The Seaport is currently compliant.

The Seaport continues to be recognized as the largest cruise home port in the world and is among the top 11 container ports in the United States. Cutting edge technology and progressive procedures are in place that provides heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: (i) U.S. Customs and Border Protection, (ii) U.S. Coast Guard, (iii) Florida Department of Law Enforcement, (iv) Florida Fish and Wildlife Commission, (v) Miami-Dade Police and Fire Rescue Departments and (vi) others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

### **Regulation**

[The County is subject to the general requirements of Florida and federal environmental laws, including the regulations of the Florida Department of Environmental Protection ("FDEP"). Projects involving dredging at the Seaport require the approval of the U.S. Army Corps of Engineers ("ACOE"). The County, in compliance with Section 15 of the United States Shipping Act, publishes and files with the Federal Maritime Commission a port tariff establishing the rate, rules and regulations that apply to all users of the Seaport facilities. To the best knowledge of the Seaport, the County is currently compliance with all Florida and federal regulations requiring (i) approval of projects that have been or are being implemented or (ii) reporting of operations conducted at the Seaport. To the best knowledge of the Seaport, no failure to obtain a required approval has occurred and no regulatory action has been taken or threatened which, in either case, would have a material adverse impact on the operations of the Seaport or the revenues generated or to be generated by the Seaport facilities. No assurance can be given, however, that the County will be able to obtain approvals that may be required in the future (i) to implement improvements that are contemplated for the Seaport or (ii) to maintain existing Seaport facilities, or that it will meet all of the



reporting and other requirements that have been or may be imposed by Florida or federal agencies or authorities. A failure to obtain such approvals or to meet such reporting or other requirements could result in a loss of revenue for the Seaport or a failure to realize projected revenue, which loss or failure could have a material adverse impact on Net Revenues.]

Future developments, including terrorist activity or security breaches at other ports could cause the imposition of additional security costs, either voluntarily or as a result of additional regulation.

### **Hurricanes**

Florida is generally susceptible to hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the Seaport, specifically, and the County, generally, are particularly susceptible to such storms and their effects. The County has adopted a Hurricane Plan in an effort to, among other things; establish protective measures to be effected at the Seaport and to make the Seaport facilities safer in case a hurricane occurs. The Seaport facilities are presently included under the County's property casualty insurance policies. However, the insurance for wind and flood damage under such policies has a separate \$\_\_\_\_\_ deductible for any one occurrence for the Seaport location. [The County does not maintain a designated fund for the deductible. Any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction. In addition, the amount of Net Revenues that would be lost during any period of repair required after the effects of a hurricane or other casualty cannot be predicted with any reasonable degree of certainty. The County's property insurance includes time element (also known as business interruption) insurance coverage that covers certain events and is subject to various deductibles and a 4-day waiting period for Seaport Blockage and a \$\_\_\_\_\_ property damage deductible regarding collapse and/or impact of/to bulkheads, piers, wharves docks, and dolphins. No assurance can be given that such insurance would be adequate to cover all damages and losses including lost Net Revenues during any repair or reconstruction period resulting from a hurricane or other casualty.]

### **Environmental Hazards**

Any owner or operator of real estate may be adversely affected by legislative, regulatory, administrative and enforcement actions involving environmental controls. For example, if any of the property on which Seaport facilities are located or other property operated by the County is determined to be contaminated, the County could be liable for significant clean-up costs, even if it is not responsible for the contamination. The costs of decontamination or clean-up could be significant and the incurrence of such costs could have a material adverse impact on Net Revenues.

### **Future Outlook**

Overall, the Seaport is encouraged with the results of its cruise and cargo activity. During Fiscal Year 2011, the Board approved contract amendments with two of the Seaport's cruise partners. Under the terms of the amendments, one of the cruise partners guarantees approximately \$72 million in revenue over the first ten years and the other guarantees homeporting a new ship in Fiscal Year 2013. The new ship that will be home-ported is anticipated to yield a net increase of approximately 250,000 passengers per year. The Seaport anticipates that these amendments, along with the cruise agreement approved by the Board during Fiscal Year 2009 will benefit the Seaport in the future. During Fiscal Year 2010, an F3 class cruise ship sailed from the Seaport for the first time. The F3 class ships are among the largest passenger cruise ships in the world. Recent cruise terminal facilities enhancements will allow the Seaport to accommodate the new larger ships as well as luxury vessels.

Overall, Fiscal Year 2013 is expected to experience the same trends that have defined the local economy for much of the last Fiscal Year continuing on a slow recovery path with moderate job creation. On the plus side, the U.S. economy continues to fare reasonably well compared to other developed economies. At this time, there is risk to the outlook emanating from outside the U.S., in particular from Europe. However, at this point there are no negative signs that would indicate a slowdown is likely to appreciably impact the U.S. economic environment.

There are some positive factors that allow the economy to move forward without serious interruption. One positive factor is that inflationary pressures have continued to remain low. An additional support to the economy is that the Federal Reserve has maintained interest rates near zero and appears ready to take action to stimulate growth as deemed necessary.

There are a number of other substantial factors that are a threat to the continued moderate growth of the economy. Chief among these is the uncertainty that remains over fiscal policy at the national level. Although issues over increased tax rates have been resolved, contained within the legislation is the expiration of the reduction in payroll taxes. This will result in a reduction of current wage income and hence consumer demand. Further, there will be debates over the funding of future expenditures, particularly in regard to entitlement programs. In addition, questions remain regarding extension of unemployment benefits. The resolution of these matters remains uncertain and therefore the impact on the economy, which is still in a slow recovery mode, is unknown at this time.

## TAX MATTERS

[Update by Bond Counsel.]

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2013 Revenue 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 Revenue 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 Revenue Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Revenue 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 representations and certifications 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 Revenue 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 Revenue Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013 Revenue Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2013 Revenue 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 Revenue 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 Revenue Bonds or the market value of the Series 2013 Revenue Bonds.

A portion of the interest on the Series 2013 Revenue Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Revenue 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 Revenue Bonds. Bond Counsel will express no opinion regarding those consequences.

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

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2013 Revenue 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 Revenue Bonds will not have an adverse effect on the tax status of interest on the Series 2013 Revenue Bonds or the market value or marketability of the Series 2013 Revenue 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 Revenue Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, both the American Jobs Act of 2011 proposed by President Obama on September 12, 2011, and introduced into the Senate on September 13, 2011, and the federal budget for fiscal year 2013 as proposed by President Obama on February 13, 2013, contain provisions that could, among other things, result in additional federal income tax for tax years beginning after 2013 on taxpayers that own tax-exempt obligations, including the Series 2013 Revenue Bonds, if they have incomes above certain thresholds.

Prospective purchasers of the Series 2013 Revenue Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series 2013 Revenue Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2013 Revenue Bonds ends with the issuance of the Series 2013 Revenue Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners of the Series 2013 Revenue 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 Revenue Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2013 Revenue 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 Revenue 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 Revenue Bonds.

#### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2013 Revenue Bonds ("Discount Series 2013 Revenue 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 Series 2013 Revenue Bond. The issue price of a Discount Series 2013 Revenue 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 Series 2013 Revenue Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2013 Revenue 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 Series 2013 Revenue 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 Revenue 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 Series 2013 Revenue Bond. The amount of OID that accrues each year to a corporate owner of a Discount Series 2013 Revenue Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Series 2013 Revenue Bond in the initial public offering at the price for that Discount Series 2013 Revenue Bond stated on the inside cover of this Official Statement who holds that Discount Series 2013 Revenue Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2013 Revenue Bond.

Certain of the Series 2013 Revenue Bonds ("Premium Series 2013 Revenue 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 Series 2013 Revenue Bond, based on the yield to maturity of that Premium Series 2013 Revenue Bond (or, in the case of a Premium Series 2013 Revenue 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 Series 2013 Revenue Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2013 Revenue 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 Series 2013 Revenue Bond, the owner's tax basis in the Premium Series 2013 Revenue 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 Series 2013 Revenue Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2013 Revenue Bond. A purchaser of a Premium Series 2013 Revenue Bond in the initial public offering at the price for that Premium Series 2013 Revenue Bond stated on the inside cover of this Official Statement who holds that Premium Series 2013 Revenue Bond to maturity (or, in the case of a callable Premium Series 2013 Revenue Bond, to its earlier call date that results in the lowest yield on that Premium Series 2013 Revenue Bond) will realize no gain or loss upon the retirement of that Premium Series 2013 Revenue Bond.

*Owners of Discount Series 2013 Revenue Bonds and Premium Series 2013 Revenue 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 Series 2013 Revenue Bonds or Premium Series 2013 Revenue 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.*

#### LIMITATION ON STATE REVENUES

At the November 8, 1994 general election, Florida voters approved an amendment to Article VII, Section 1(e) of the Florida Constitution (the "Amendment"). The Amendment provides that State revenues collected for any fiscal year of the State shall be limited to State revenues allowed under the Amendment for the prior fiscal year, plus an adjustment for growth. As used in the Amendment, "growth" means an amount equal to the average annual rate of growth in Florida personal income over the most recent twenty quarters times the State revenues allowed under the Amendment for the prior fiscal year. State revenues collected for any fiscal year in excess of this limitation are required to be transferred to the budget stabilization fund until the fund reaches the maximum balance specified in Section 19(g) of Article III of the Florida Constitution, and thereafter is required to be refunded to taxpayers, as provided by general law. The limitation on State revenues imposed by the Amendment may be increased (i.e., the cap set for the collection of State revenues by the Amendment may be increased) by a two-thirds vote of each house of the State Legislature.

The term "State Revenues," as used in the Amendment, means taxes, fees, licenses and charges for services imposed by the State Legislature on individuals, businesses, or agencies outside State government. However, the term "State Revenues" does not include: (i) revenues that are necessary to meet the requirements set forth in documents authorizing the issuance of bonds by the State; (ii) revenues that are used to provide matching funds for the federal Medicaid program, with the exception of the revenues used to support the Public Medical Assistance Trust Fund or its successor program and with the exception of State matching funds used to fund elective expansions made after July 1, 1994; (iii) proceeds from the State lottery returned as prizes; (iv) receipts of the Florida Hurricane Catastrophe Fund; (v) balances carried forward from prior fiscal years; (vi) taxes, licenses, fees and charges for services imposed by local, regional or school district governing bodies; or (vii) revenue from taxes, licenses, fees and charge fees for services required to be imposed by any amendment or revision to the Florida Constitution after July 1, 1994. The Amendment took effect on January 1, 1995 and first applied to State fiscal year 1995-96, which began July 1, 1995.

The Amendment requires the State Legislature, by general law, to prescribe procedures necessary to administer it. As of the date of this Official Statement, no such procedures have been prescribed.

#### DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2013 Revenue Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2013 Revenue Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

#### CONTINUING DISCLOSURE

In the Series 2013 Resolution, the County has covenanted, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided as described below, for the benefit of the Beneficial Owners of the Series 2013 Revenue Bonds, the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending September 30, 2013:

- (1) [Information related to Net Revenues for the Seaport Department and....]
- (2) The Seaport Department's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") and may be accessed through the Internet at [emma.msrb.org](http://emma.msrb.org).

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2013. [The Seaport Department's Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in

paragraph (1) above and will be provided by the County as soon as practical after the acceptance of the Seaport Department's audited financial statements from the auditors by the Seaport Department.] The Seaport Department's Comprehensive Annual Financial Report is generally available within eight months from the end of the Fiscal Year. The County has agreed that if audited financial information is not available within eight months of the end of the Fiscal Year, it will provide unaudited information within eight months from the end of the Fiscal Year and provide audited financial statements as soon after such time as they become available.

The County has agreed to file with EMMA 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 Series 2013 Revenue Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit facility providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2013 Revenue Bonds, or other material events affecting the tax status of the Series 2013 Revenue Bonds;
- (7) modifications to rights of holders of the Series 2013 Revenue Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasance of all or any portion of the Series 2013 Revenue Bonds;
- (10) release, substitution, or sale of any property securing repayment of the Series 2013 Revenue Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) the appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County has agreed to provide or cause to be filed with EMMA in a timely manner, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

The foregoing obligations of the County shall remain in effect only so long as the Series 2013 Revenue Bonds are Outstanding. The County has reserved the right to terminate its obligation to provide the Annual Information and notices of reportable events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2013 Revenue Bonds within the meaning of the Rule.

In the event that the SEC approves any municipal securities information repository ("MSIR"), other than EMMA after the date of issuance of the Series 2013 Revenue Bonds, the County will, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide such information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2013 Revenue Bonds. The requirements may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that the County has agreed that any such modification will be done in a manner consistent with the Rule.

Except to cure any ambiguity, inconsistency or formal defect or omission in the relevant provisions of the Resolution, the County covenants as to continuing disclosure with respect to the Series 2013 Revenue Bonds (the "Covenants") may be amended if:

- (A) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2013 Revenue 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 the Board, counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or
- (B) all or any part of the Rule, as interpreted by staff of the SEC at the date of adoption of the Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

#### **Limited Information; Limited Rights of Enforcement**

The County's obligation under its continuing disclosure undertaking with respect to the Series 2013 Revenue Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2013 Revenue Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2013 Revenue Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the 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 with respect to continuing disclosure under the Series 2013 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2013 Revenue Bonds.

#### **Continuing Disclosure Compliance by County**

The County has complied in all material respects with all continuing disclosure commitments previously made by the County with respect to previously issued obligations.

#### **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2013 Revenue Bonds and with regard to the tax-exempt status of the interest on the [Tax Exempt Series 2013 Revenue Bonds \_\_\_\_\_] (see "TAX MATTERS") are subject to the legal opinions of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the [Tax Exempt] Series 2013 Revenue Bonds, will be delivered on the date of issuance of the Series 2013 Revenue Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. 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 Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. \_\_\_\_\_, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2013 Revenue Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the opinions of Bond Counsel delivered to the Underwriters, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2013 Revenue Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2013 Revenue Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2013 Revenue Bonds.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2013 Revenue 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.



## 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 Revenue Bonds or questioning or affecting the validity of the Series 2013 Revenue 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, nor the title of the present members or other officers of the Board to their respective offices is being contested.

## VERIFICATION OF MATHEMATICAL COMPUTATIONS

\_\_\_\_\_ (the "Verification Agent") has verified the arithmetical accuracy of (a) certain computations relating to the sufficiency of forecasted receipts of principal and interest on the investments and cash deposited in the Escrow Deposit Trust Funds to pay the principal of and interest [or Compounded Amounts] and, as applicable, redemption premium on the Refunded Bonds, on their respective redemption or maturity dates and (b) computation of the yields on the Series 2013 Revenue Bonds and such investments. See "PLAN OF FINANCE AND REFUNDING." Such verification will be relied upon by Bond Counsel to support their opinions related to tax matters. Such verification will be based in part on schedules supplied to the Verification Agent by the Financial Advisory.

## FINANCIAL ADVISOR

Public Resources Advisory Group, St. Petersburg, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2013 Revenue 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 Revenue 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 Resources Advisory Group is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

## UNDERWRITING

Raymond James & Associates, Inc., for itself and the underwriters listed on the cover page of this Official Statement and identified in the Bond Purchase Agreement between such Underwriters and the County with respect to the Series 2013 Revenue Bonds (the "Underwriters") have agreed, subject to certain conditions, to purchase the Series 2013 Revenue Bonds from the County at an aggregate purchase price of \$\_\_\_\_\_, representing the original principal amount of \$\_\_\_\_\_ less an underwriters' discount of \$\_\_\_\_\_ (representing approximately \_\_\_\_\_% of the principal amount of the Series 2013 Revenue Bonds). The Underwriters' obligations are subject to certain conditions precedent and the Underwriters shall be obligated to purchase all of the Series 2013 Revenue Bonds if any Series 2013 Revenue Bonds are purchased. The Series 2013 Revenue Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2013 Revenue Bonds into investment trusts) at prices lower than such public offering prices, which may be changed, from time to time, by the Underwriters.

[Additional language.]

## RATINGS

Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch Ratings have assigned ratings to the Series 2013 Revenue Bonds of "\_\_\_" with a "[\_\_\_\_\_] outlook," "\_\_\_" with a "[\_\_\_\_\_] outlook," and "\_\_\_" with a "[\_\_\_\_\_] outlook," respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time

or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2013 Revenue Bonds.

#### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2013 Revenue Bonds upon an event of default under the Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 1997 Ordinance may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2013 Revenue Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2013 Revenue Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

#### **CERTIFICATE CONCERNING THE OFFICIAL STATEMENT**

Concurrently with the delivery of the Series 2013 Revenue 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 Revenue Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

#### **MISCELLANEOUS**

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2013 Revenue Bonds, the security for the payment of the Series 2013 Revenue Bonds and the rights and obligations of the owners of the Series 2013 Revenue Bonds.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, is set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The delivery and the distribution of this Official Statement has been duly authorized by the Board.

EXHIBIT E

2013 ESCROW DEPOSIT AGREEMENT

On file with the Clerk's office


# Memorandum



2013 JUL 12 AM 9:00  
CLERK OF THE BOARD

**Date:** July 12, 2013

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

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

**Subject:** Filing of Certain Documents Relating to the BCC meeting  
of July 16, 2013 – Agenda Item 5C

---

Attached please find Exhibit "B", "C" and "E" related to Agenda Item 5C of the Board of County Commissioners meeting of July 16, 2013. I am requesting that you please file the attached for the record as they are referenced as on file with the Clerk's office in the resolution.

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

**Item 5C**

- Exhibit "B"      Publisher's Affidavit
- Exhibit "C"      Bond Purchase Agreement
- Exhibit "E"      Escrow Deposit Agreement

Attachment (3)

# Miami Herald

MEDIA COMPANY

**PUBLISHED DAILY  
MIAMI-DADE-FLORIDA**

**STATE OF FLORIDA  
COUNTY OF MIAMI-DADE**

Before the undersigned authority personally  
appeared:

**FELICIA WASHINGTON**

who on oath says that he/she is

**CUSTODIAN OF RECORDS**

of The Miami Herald, a daily newspaper published at  
Miami in Miami-Dade County, Florida; that the attached  
copy of advertisement that was published in the classified  
Section in said newspaper in the issue of:

**July 1, 2013**

Affiant further says that the said The Miami Herald  
is a newspaper published at Miami, in the said Miami-Dade  
County, Florida and that the said newspaper has  
heretofore been continuously published in said Dade  
County, Florida each day and has been entered as  
second class mail matter at the post office in Miami,  
in said Miami-Dade County, Florida, for a period of one  
year next preceding the first publication of the  
attached copy of advertisement; and affiant further  
says that he has neither paid nor promised any  
person, firm or corporation any discount, rebate,  
commission or refund for the purpose of securing  
this advertisement for publication in the said  
newspapers(s).

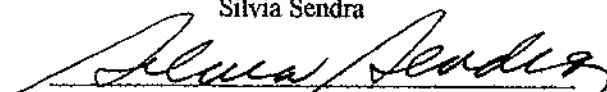


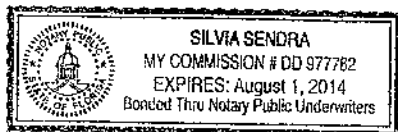
Sworn to and subscribed before me this  
27th day of June, 2013

My Commission

Expires: August 1, 2014

Silvia Sendra

  
Notary





# Notice of Public Hearing

Miami-Dade County, Florida (the "County") intends to issue its Miami-Dade County, Florida Seaport Revenue Bonds, in one or more series, in an aggregate principal amount not exceeding \$360,000,000 and its Miami-Dade County, Florida Seaport Revenue Refunding Bonds, in one or more series, in an aggregate principal amount not exceeding \$35,000,000 (collectively, the "Bonds"). The Bonds are being issued for the purposes of, together with any other available funds, (i) financing the cost of seaport and seaport-related projects previously approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") and (ii) refunding all or a portion of the Dade County, Florida Seaport Revenue Refunding Bonds, Series 1995 and Dade County, Florida Seaport Revenue Bonds, Series 1996.

The proceeds of the Bonds will be used to finance and refinance costs of certain passenger terminal improvements, bulkheading, roadway and bridge improvements, a seaport tunnel, gantry cranes, dredging and other seaport-related capital projects approved by the Board and constituting, except for the seaport tunnel, part of the Port of Miami ("PortMiami"). Except for the seaport tunnel, all such facilities and projects shall be owned by the County and used in the operation of PortMiami, which is located on Dodge Island, the man-made island in Biscayne Bay resulting from the conjoining of the original Dodge, Lummus and Sam's Islands. Dodge Island is located between the City of Miami mainland and the Main Channel Entrance to Biscayne Bay, immediately south of the City of Miami Beach. The seaport tunnel shall be owned by the State of Florida Department of Transportation, an agency of the State of Florida, and will connect PortMiami with Watson Island. PortMiami's address is 1015 N. America Way, Miami, Florida 33132.

Please take notice that the Board will hold a public hearing at 9:30 a.m. or as soon thereafter as may be heard, on July 16, 2013 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, at which time any person may be heard regarding the facilities or projects being financed and refinanced and the proposed issuance of the Bonds. The documents regarding the proposed issuance of the Bonds and other public records regarding the facilities and projects being financed and refinanced are in the possession of the Miami-Dade County Seaport Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of the Miami-Dade County Seaport Department at 1015 N. America Way, Suite 200, Miami, Florida 33132. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Harvey Ruvin, Clerk of the Board of  
County Commissioners of Miami-Dade  
County, Florida

July 1, 2013

For legal ads online, go to <http://legalads.miamidade.gov>

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013A**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013B (AMT)**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013C**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013D (AMT)**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2013

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

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "Senior Manager"), acting on behalf of itself and Goldman, Sachs & Co., M.R. Beal & Company, Morgan Stanley & Co. LLC and Rice Securities, LLC (collectively, the "Co-Senior Managers") and Barclays Capital Inc., Blaylock Robert Van, LLC, Cabrera Capital Markets, LLC, Estrada Hinojosa & Company, Siebert Brandford Shank & Co., LLC, Southwest Securities, Inc. and Wells Fargo Securities, LLC (collectively, the "Co-Managers" and with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement ("Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

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

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance, as defined herein.

1. Purchase and Sale of Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the County's (i) \$ \_\_\_\_\_ principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), at the purchase price of \$ \_\_\_\_\_

(representing the principal amount of the Series 2013A Bonds of \$ \_\_\_\_\_ plus net original issue premium of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_), (ii) \$ \_\_\_\_\_ principal amount of Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Bonds" and, collectively with the Series 2013A Bonds, the "Series 2013A/B Bonds"), at the purchase price of \$ \_\_\_\_\_ (representing the principal amount of the Series 2013B Bonds of \$ \_\_\_\_\_ plus net original issue premium of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_), (iii) \$ \_\_\_\_\_ principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013C (the "Series 2013C Bonds"), at the purchase price of \$ \_\_\_\_\_ (representing the principal amount of the Series 2013C Bonds of \$ \_\_\_\_\_ plus net original issue premium of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_) and (iv) \$ \_\_\_\_\_ principal amount of Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013D(AMT) (the "Series 2013D Bonds" and, collectively with the Series 2013C Bonds, the "Series 2013C/D Bonds"), at the purchase price of \$ \_\_\_\_\_ (representing the principal amount of the Series 2013D Bonds of \$ \_\_\_\_\_ plus net original issue premium of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_). The Series 2013A Bonds, the Series 2013B Bonds, the Series 2013C Bonds and the Series 2013D Bonds are collectively referred to herein as the "Series 2013 Bonds." The Series 2013 Bonds shall be dated the date of their delivery, bear interest at the rates, be sold to the public at prices reflecting the yields, mature on the dates and be subject to redemption all as set forth in Schedule I attached to this Bond Purchase Agreement.

The Series 2013 Bonds shall be more fully described in the Preliminary Official Statement, dated \_\_\_\_\_, 2013, relating to the Series 2013 Bonds (including the cover page, inside cover page and all Appendices thereto, the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2013 Bonds, and as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director and the Underwriters, is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Series 2013 Bonds, solely pursuant to the Official Statement, at the initial offering prices or prices reflecting the yields set forth in the Official Statement, with respect to the Series 2013 Bonds. Notwithstanding the foregoing, the Underwriters reserve the right to change such initial offering prices of the Series 2013 Bonds after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2013 Bonds and to offer and sell the Series 2013 Bonds to certain dealers (including dealers depositing the Series 2013 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2013 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(a) The Series 2013 Bonds shall be issued pursuant to, as applicable, Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 5, 1988 (the "Master Ordinance"), Ordinance No. \_\_\_\_\_ enacted by the Board on \_\_\_\_\_, 2013 (the "Supplemental Ordinance") and Resolution No. R-\_\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2013 (the "Series 2013 Resolution" and together with the Master Ordinance and the Supplemental Ordinance, the "Bond Ordinance"). The Series 2013 Bonds shall be substantially in the form described in the Series 2013 Resolution, and shall be issued pursuant to the Constitution and Statutes of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Code of Miami-Dade County, Florida, as amended (the "County Code"), the Bond Ordinance and other applicable provisions of law (collectively, the "Act"). The Underwriters have delivered to the County a disclosure letter containing the information required by Section 218.385(6), Florida Statutes, which letter is attached as Schedule 11.



(b) The Series 2013A/B Bonds are being issued to: (i) pay the costs of the Series 2013 Project; (ii) pay capitalized interest on the Series 2013A/B Bonds; (iii) fund the Revenue Bonds Subaccount of the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013A/B Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit); and (iv) pay the costs of issuance of the Series 2013A/B Bonds, [including the payment of the premium for a municipal bond insurance policy securing the Series 2013A/B Bonds (the "Policy") to be issued simultaneously with the issuance of the Series 2013A/B Bonds by \_\_\_\_\_ (the "Insurer"). The County and the Insurer shall enter into an Agreement Regarding Bond Insurance, dated \_\_\_\_\_, 2013 (the "Insurance Agreement"). The Series 2013A/B Bonds which are insured by the Insurer are described in Schedule I.]

(c) The proceeds of the Series 2013C/D Bonds, together with other available funds of the County, will be used to: (i) refund all [or a portion] of the County's outstanding Seaport Revenue Refunding Bonds, Series 1995 and Seaport Revenue Bonds, Series 1996 (collectively, the "Refunded Bonds"); (ii) fund the Revenue Bonds Subaccount of the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013C/D Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit); and (iii) pay the costs of issuance of the Series 2013C/D Bonds [including the payment of the premium for the Policy to be issued simultaneously with the issuance of the Series 2013C/D Bonds by the Insurer. The Series 2013C/D Bonds which are insured by the Insurer are described in Schedule I.]

(d) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Ordinance in connection with the public offering and sale of the Series 2013 Bonds.

(e) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2013 Bonds in connection with the original public offer, sale and distribution of the Series 2013 Bonds by the Underwriters. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. If the Official Statement is prepared for distribution in electronic form, the County hereby confirms that it does not object to distribution of the Official Statement in electronic form. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(f) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement dated the date of this Bond Purchase Agreement relating to the Series 2013 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2013 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the centralized information repository maintained by the MSRB via its Electronic Municipal Market Access system.

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

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount equal to approximately two percent of the par value of the Series 2013 Bonds (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2013 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2013 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager, in the amount of the Good Faith Deposit. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2013 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2013 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager, in federal funds, the Good Faith Deposit without interest and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2013 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages, and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on \_\_\_\_\_, 2013 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2013 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2013 Bonds less the amount of the Good Faith Deposit and/or at the written direction of the County, to the Paying Agent, by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds, [provided, however, that the portion of the purchase price

representing the premium for the Policy may be paid by the Senior Manager, on behalf of the County, directly to the Insurer in immediately available funds.] Payment for and delivery of the Series 2013 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2013 Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

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

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

(b) The Board has full legal right, power and authority to: (i) enact and adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement, dated \_\_\_\_\_, 2013 (the "Escrow Deposit Agreement") between the County and \_\_\_\_\_ (the "Escrow Agent") [and the Insurance Agreement] and to deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2013 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2013 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted and adopted, as applicable, the Bond Ordinance and has duly authorized or ratified: (i) the execution, delivery and performance of [the Insurance Agreement], this Bond Purchase Agreement, the Escrow Deposit Agreement and the issuance, sale, execution and delivery of the Series 2013 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2013 Bonds for investment under the laws of the various states;

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

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Bond Ordinance, the Escrow Deposit Agreement [and the Insurance Agreement].

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2013 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(g) The Master Ordinance creates a valid pledge of, and lien and charge upon, the Net Revenues (the "Net Revenues") of the Seaport Department (the "Department") on a parity basis with certain Outstanding Bonds any future Bonds to the extent set forth in the Master Ordinance;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2013 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, [the Insurance Agreement,] the Series 2013 Bonds and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Bond Purchase Agreement, the Escrow Deposit Agreement, [the Insurance Agreement,] the Series 2013 Bonds, the enactment and adoption, as applicable, of the Bond Ordinance and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of its obligations under the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, [the Insurance Agreement,] the Series 2013 Bonds, and any other agreement or instrument to which the County is a party used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and to the best of the County's knowledge and belief, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami- Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note, or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The historical financial and statistical information contained in the Official Statement relating to the Net Revenues fairly represents the financial position and results of operations of the Department with respect to the Net Revenues as of the dates and for the periods set forth in such historic financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2012 in the results of operations or financial condition of the Department or in the physical condition of the Department's properties relating to the Department's qualifications to receive, and its actual receipt of, the Net Revenues, other than changes in the ordinary course of business of the Department;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by the Net Revenues superior to or on a parity with the Series 2013 Bonds or the Outstanding Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2013 Bonds for offer and sale and to determine the eligibility of the Series 2013 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2013 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2013 Bonds or the collection of the Net Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2013 Bonds; (2) the validity or enforceability of the Bond Ordinance, the Series 2013 Bonds and this Bond Purchase Agreement; (3) the collection of the Net Revenues; or (4) the power of the Board to enact and adopt the Bond Ordinance and to execute and deliver the Series 2013 Bonds, the Escrow Deposit Agreement, [the Insurance Agreement,] this Bond Purchase Agreement and to consummate the transactions relating to the County contemplated by the Bond Ordinance, the Escrow Deposit Agreement, [the Insurance Agreement] and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2013 Bonds under the Internal Revenue Code of 1986, as amended;

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

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2013 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such

certificate;

(s) The description of the Series 2013 Bonds in the Official Statement conforms in all material respects to the Series 2013 Bonds;

(t) The County will apply the proceeds of the Series 2013 Bonds in accordance with the Series 2013 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2013 Bonds for sale to, or solicited any offer to buy the Series 2013 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the enactment and adoption, as applicable, of the Bond Ordinance, the approval of this Bond Purchase Agreement, the Escrow Deposit Agreement [the Insurance Agreement] and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2013 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2013 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the purchase and sale of the Series 2013 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the County, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters, or any affiliates thereof, have advised or provided other services or are currently advising or providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2013 Bonds for sale to the public.

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

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal

amount, principal amount per maturity, delivery date, ratings, [insurer], and other terms of the Series 2013 Bonds depending on such matters;

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

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2013 Bonds for all purposes of Section 2 above and Section 5(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2013 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2013 Resolution including: (i) provision of certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2013 Resolution; (ii) timely notice of the occurrence of certain material events with respect to the Series 2013 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2013 Resolution; and

(cc) The County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years and will comply in the future with any and all such commitments and any continuing disclosure commitments subsequently made by the County.

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

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to in writing by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Squire Sanders (US) LLP, Miami, Florida and D. Seaton and Associates, Miami, Florida, ("Bond Counsel") or Hunton & Williams LLP, Miami, Florida and Law Offices of Thomas H. Williams, Jr., P.L., Miami, Florida ("Disclosure Counsel"), be necessary in connection with the transaction contemplated by the Bond Ordinance, the Series 2013 Bonds and this Bond Purchase Agreement; (iv) the Series 2013 Bonds shall have been duly authorized, executed and delivered; (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement; and [(vi) the Insurance Agreement shall be in full force and effect.]

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

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

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

(iii) A "10b-5 opinion" of counsel to the Underwriters in form and substance satisfactory to the Senior Manager;

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

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, the form of which opinion of Disclosure Counsel is attached to the Official Statement as Appendix E.

(vi) [An opinion of general counsel to the Insurer and a certificate of an officer of the Insurer dated the Closing Date and addressed to the Underwriter and the County, concerning the Insurer, the Policy and the information relating to the Insurer and the Policy contained in the Official Statement in form and substance satisfactory to the Underwriters and the County.]

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

(d) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by an appropriate officer of the Escrow Agent, to the effect that the Escrow Agent has duly authorized the execution, delivery and performance of the Escrow Deposit Agreement, and, when executed and delivered by the parties thereto will constitute the legal, valid and binding obligation of the Escrow Agent enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases.

(e) At Closing, the Underwriters shall receive a copy of all ordinances and resolutions that constitute the Bond Ordinance certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force and effect and as not having been otherwise amended since enactment or adoption, as applicable, except as provided in this Bond Purchase Agreement;

(f) At Closing, the Underwriters shall receive letters from Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch") confirming that they have rated the Series 2013 Bonds ["\_\_\_\_\_", "\_\_\_\_\_" and "\_\_\_\_\_" or higher, respectively, based on the Policy issued by the Insurer, as well as] letters from Moody's, S&P and Fitch confirming the underlying ratings on the Series 2013 Bonds of "\_\_\_\_\_", "\_\_\_\_\_" and "\_\_\_\_\_" respectively, and that such ratings are in effect on the Closing Date;



- (g) At Closing, the Underwriters shall receive two (2) copies of the Official Statement;
- (h) Within a reasonable period after Closing, the Underwriters shall receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2013 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement;
- (i) At Closing, the Underwriters shall receive evidence of compliance with the requirements of Sections 207 and 208 of the Master Ordinance, relating to the sale, purchase, delivery and terms of the Series 2013 Bonds;
- (j) At closing, the Underwriters shall receive the certificate of Moffat & Nichols, Long Beach, California (the "Consulting Engineer"), dated the Closing Date and addressed to the County (i) certifying as to the matters set forth in Sections \_\_\_\_ and \_\_\_\_ of the Master Ordinance and (ii) to the effect that the Consulting Engineer consents to the use of its name in the Preliminary Official Statement and the Official Statement, the inclusion of the Consulting Engineer's Report in Appendix A to the Preliminary Official Statement and the Official Statement and that the statements contained in the Preliminary Official Statement and the Official Statement under the captions "\_\_\_\_\_" and "REPORT OF CONSULTING ENGINEERS" constitute fair and accurate summaries of its report dated \_\_\_\_\_, 2013;
- (k) [At Closing, there shall be delivered a duly executed copy of the Policy in form acceptable to the Underwriters and the County; and]
- (l) [At Closing, the Underwriters shall receive an opinion of Insurer's counsel, addressed to the Underwriters and the County, as to the enforceability of the Policy.]

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

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

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

(a) The marketability of the Series 2013 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which

such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2013 Bonds, or any tax exemption of the Series 2013 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2013 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2013 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2013 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2013 Bonds; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2013 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2013 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2013 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2013 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2013 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2013 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2013 Bonds; or

(g) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the County's obligations;"

(h) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, or other disruptive events, occurrences or conditions in the securities or debt markets shall have occurred which, in the reasonable opinion of the Senior Manager, materially adversely affects the marketability of, or the market price for, the Series 2013 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2013 Bonds; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2013 Bonds or any obligation of the general character of the Series 2013 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(j) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2013 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(k) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, the effect of which, in the opinion of the Senior Manager, is to affect materially and adversely the market prices of the Series 2013 Bonds; or

(l) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2013 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2013 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion; or

(m) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a

material adverse effect on the market price of the Series 2013 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

8. Expenses. (a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2013 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain other costs of issuance of the Series 2013 Bonds, [including the cost of the premium for the Policy]; and (vi) out-of-pocket expenses of the County.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2013 Bonds to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2013 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda, if any.

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

9. Truth in Bonding Statement. The County is proposing to issue the Series 2013A/B Bonds, to: (i) pay the costs of the Series 2013 Project; (ii) pay capitalized interest on the Series 2013A/B Bonds; (iii) fund the Revenue Bonds Subaccount of the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013A/B Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit); and (iv) pay the costs of issuance of the Series 2013A/B Bonds, [including the payment of the premium for the Policy. The Series 2013A/B Bonds which are insured by the Insurer are described in Schedule I.]

The debt or obligation created by the Series 2013A/B Bonds is expected to be repaid over a period of approximately \_\_\_\_ years. At an estimated true interest cost of approximately \_\_\_\_%, the total interest paid over the life of the debt or obligation on the Series 2013A/B Bonds will be approximately \$\_\_\_\_\_.

The County is proposing to issue the Series 2013C/D Bonds, together with other available funds of the Department, to: (i) refund all [or a portion] of the Refunded Bonds; (ii) fund the Revenue Bonds Subaccount of the Reserve Account established under the Master Ordinance (whether with proceeds of the Series 2013C/D Bonds or by deposit of one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit); and (iii) pay the costs of issuance of the Series 2013C/D Bonds [including the payment of the premium for the Policy. The Series 2013C/D Bonds which are insured by the Insurer are described in Schedule I.]

The debt or obligation created by the Series 2013C/D Bonds is expected to be repaid over a period of approximately \_\_\_\_ years. At an estimated true interest cost of approximately \_\_\_\_%, the total interest paid over the life of the debt or obligation on the Series 2013C/D Bonds will be approximately \$\_\_\_\_\_.

The source of repayment or security for this proposal to issue the Series 2013 Bonds is the Net Revenues. Authorizing this debt or obligation will result in an average of \$\_\_\_\_\_ of the Net Revenues not being available to the County to finance other services of the County each year for a period of approximately \_\_\_\_\_ years.

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

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

The Underwriters:

Raymond James & Associates, Inc.  
2800 Ponce de Leon Blvd., Suite 1300  
Coral Gables, FL 33134  
Attention: Percy R. Aguila, Jr.

The County:

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

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

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2013 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2013 Bonds.

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

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

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or

jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

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

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

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

[Balance of page intentionally left blank.]

**[Signature page to Bond Purchase Agreement for Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A/B and Seaport Revenue Refunding Bonds, Series 2013C/D]**

**RAYMOND JAMES & ASSOCIATES, INC., on  
behalf of the Underwriters**

By: \_\_\_\_\_  
Name: Percy R. Aguila, Jr.  
Title: Managing Director

**[Signature page to Bond Purchase Agreement for Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A/B and Seaport Revenue Refunding Bonds, Series 2013C/D]**

Accepted at \_\_\_\_\_ a.m./p.m. on this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

**MIAMI-DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Edward Marquez  
Deputy Mayor/Finance Director

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Gerald T. Heffernan  
Assistant County Attorney



**SCHEDULE I**  
**BOND TERMS**

**I. THE SERIES 2013 BONDS:**

Dated: Date of Delivery (\_\_\_\_\_, 2013)

Aggregate Principal Amount: \$\_\_\_\_\_

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT REVENUE BONDS**  
**SERIES 2013A**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>[Uninsured/Insured]</u>	<u>Interest Rate</u>	<u>Yield</u>
--	-------------------------	----------------------------	----------------------	--------------

\$ \_\_\_\_\_ % Series 2013A Term Bonds due October 1, 20\_\_\_\_, Yield \_\_\_\_ %  
\$ \_\_\_\_\_ % Series 2013A Term Bonds due October 1, 20\_\_\_\_, Yield \_\_\_\_ %

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT REVENUE BONDS**  
**SERIES 2013B (AMT)**

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>[Uninsured/Insured]</u>	<u>Interest Rate</u>	<u>Yield</u>
--	-------------------------	----------------------------	----------------------	--------------

\$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20\_\_\_\_, Yield \_\_\_\_ %  
\$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20\_\_\_\_, Yield \_\_\_\_ %

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT REVENUE REFUNDING BONDS**  
**SERIES 2013C**

<u>Maturity Date</u> (October 1)	<u>Principal Amount</u>	<u>[Uninsured/Insured]</u>	<u>Interest Rate</u>	<u>Yield</u>
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\$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20 \_\_\_\_, Yield \_\_\_\_ %  
 \$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20 \_\_\_\_, Yield \_\_\_\_ %

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT REVENUE REFUNDING BONDS**  
**SERIES 2013D (AMT)**

<u>Maturity Date</u> (October 1)	<u>Principal Amount</u>	<u>[Uninsured/Insured]</u>	<u>Interest Rate</u>	<u>Yield</u>
-------------------------------------	-------------------------	----------------------------	----------------------	--------------

\$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20 \_\_\_\_, Yield \_\_\_\_ %  
 \$ \_\_\_\_\_ % Series 2013B Term Bonds due October 1, 20 \_\_\_\_, Yield \_\_\_\_ %

**II. NET TO COUNTY AT CLOSING WITH RESPECT TO SERIES 2013 BONDS**

Par Amount of Bonds	\$ _____
Plus: Net Original Issue Premium	_____
Less: Underwriters' Discount	_____
Less: Good Faith Deposit	_____
<b>Net to County</b>	<b>\$ _____</b>

**III. REDEMPTION PROVISIONS**

*Optional Redemption of Series 2013A Bonds.* The Series 2013A Bonds maturing on or after October 1, 20 \_\_ are subject to redemption, as the option of the County, whole or in part on any date on or after

October 1, 20\_\_ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	___%
October 1, 20__ through September 30, 20__	___%
October 1, 20__ and thereafter.	___%

*Mandatory Redemption of Series 2013A Bonds.* The Series 2013A Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(October 1)</u>	<u>Amount</u>
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\*

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\* Final Maturity

*Optional Redemption of Series 2013B Bonds.* The Series 2013B Bonds maturing on or after October 1, 20\_\_ are subject to redemption, as the option of the County, whole or in part on any date on or after October 1, 20\_\_ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	___%
October 1, 20__ through September 30, 20__	___%
October 1, 20__ and thereafter.	___%

*Mandatory Redemption of Series 2013B Bonds.* The Series 2013B Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(October 1)</u>	<u>Amount</u>
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\*

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\* Final Maturity

Optional Redemption of Series 2013C Bonds. The Series 2013C Bonds maturing on or after October 1, 20\_\_ are subject to redemption, as the option of the County, whole or in part on any date on or after October 1, 20\_\_ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	____%
October 1, 20__ through September 30, 20__	____%
October 1, 20__ and thereafter.	____%

Mandatory Redemption of Series 2013C Bonds. The Series 2013C Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

<u>Year</u> <u>(October 1)</u>	<u>Amount</u>
-----------------------------------	---------------

\*

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\* Final Maturity

Optional Redemption of Series 2013D Bonds. The Series 2013D Bonds maturing on or after October 1, 20\_\_ are subject to redemption, as the option of the County, whole or in part on any date on or after October 1, 20\_\_ at the following redemption prices (expressed as a percentage of the principal amount of such Series A Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
October 1, 20__ through September 30, 20__	____%
October 1, 20__ through September 30, 20__	____%
October 1, 20__ and thereafter.	____%

Mandatory Redemption of Series 2013D Bonds. The Series 2013D Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption on October 1, 20\_\_ and on each October 1 thereafter in the years and principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds to be redeemed plus accrued interest to the date fixed for redemption:

Year (October 1)	<u>Amount</u>
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\*

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\* Final Maturity

**SCHEDULE II**

**DISCLOSURE LETTER**

\_\_\_\_\_, 2013

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

**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013A**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013B (AMT)**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013C**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013D (AMT)**

Ladies and Gentlemen:

Pursuant to Sections 218.385(6), Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "Issuer") of its (i) \$ \_\_\_\_\_ Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), (ii) \$ \_\_\_\_\_ Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013B (AMT) (the "Series 2013B Bonds"), (iii) \$ \_\_\_\_\_ Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013C (the "Series 2013C Bonds") and (iv) \$ \_\_\_\_\_ Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013D (AMT) (the "Series 2013D Bonds" and, collectively with the Series 2013A Bonds, the Series 2013B Bonds and the Series 2013C Bonds, the "Series 2013 Bonds"), Raymond James & Associates, Inc. (the "Senior Manager"), acting on behalf of itself and the Underwriters listed in the Bond Purchase Agreement, dated \_\_\_\_\_, 2013 (the "Bond Purchase Agreement"), between the Underwriters and Issuer (the "Co-Underwriters" and collectively with the Senior Manager, the "Underwriters"), hereby makes the following disclosures to the Issuer (capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

The Underwriters are acting as investment bankers to the County, for the public offering of the Series 2013 Bonds issued in the aggregate principal amount of \$ \_\_\_\_\_. The Underwriters' discount to be paid to the Underwriters for the Series 2013 Bonds is \$ \_\_\_\_\_.

(1) Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2013 Bonds:

	<u>Dollar amount</u>	<u>Per Bond</u>
Cusip Fee		
DTC		
DayLoan		
Investor Net Roadshow		
Ipreo Live Order Access		

Underwriters' Counsel  
Travel and Out-of-Pocket  
Dalcomp

\_\_\_\_\_

TOTAL

\_\_\_\_\_

(2) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriters, the bank, banker or financial consultant or advisor and who enters into an understanding with either the Issuer or the Underwriters, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2013 Bonds:

NONE

(3) The amount of underwriting spread expected to be realized for the Series 2013 Bonds:

	<u>Dollar amount</u>	<u>Per Bond</u>
Average Takedown	_____	_____
Expenses	_____	_____
TOTAL	_____	_____

(4) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2013 Bonds to any person not regularly employed or retained by the Underwriters:

NONE

(5) The name and address of the Underwriters connected with the Series 2013 Bonds: See attached list

[Balance of page intentionally left blank.]

**[Signature page to Bond Purchase Agreement – Schedule II – Disclosure Letter for Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A and B and Seaport Revenue Refunding Bonds, Series 2013C and D]**

**RAYMOND JAMES & ASSOCIATES, INC.**, on  
behalf of the Underwriters

By: \_\_\_\_\_  
Percy R. Aguila, Jr., Managing Director



## NAMES AND ADDRESSES OF UNDERWRITERS

### Senior Manager:

Raymond James & Associates, Inc.  
2800 Ponce de Leon Blvd., Suite 1300  
Coral Gables, FL 33134

### Co-Senior Managers:

Goldman, Sachs & Co.  
200 West Street, 32nd Floor  
New York, New York 10282-2198

M.R. Beal & Company  
260 Peachtree St., Suite 2200  
Atlanta, Georgia 30303

Morgan Stanley & Co. LLC  
1560 Sawgrass Corporate Parkway, Suite 479  
Sunrise, Florida 33323

Rice Securities, LLC  
55 Broad Street, 27th Floor  
New York, New York 10004

### Co-Managers:

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

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

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

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

Siebert Brandford Shank Co., LLC  
100 Wall Street, 18th Floor  
New York, New York 10005

Southwest Securities, Inc.  
100 Broadway, 9th Floor  
New York, New York 10005

Wells Fargo Securities, LLC  
375 Park Avenue  
New York, New York 10152

**EXHIBIT A**

**FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION**

\_\_\_\_\_, 2013

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

Squire Sanders (US) LLP  
Miami, Florida

Raymond James & Associates, Inc.  
2800 Ponce de Leon Blvd., Suite 1300  
Coral Gables, Florida 33134  
Attention: Percy R. Aguila, Jr.

D. Seaton and Associates  
Miami, Florida

**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013A**

\$ \_\_\_\_\_  
**Seaport Revenue Bonds, Series 2013B (AMT)**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013C**

\$ \_\_\_\_\_  
**Seaport Revenue Refunding Bonds,  
Series 2013D (AMT)**

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), in connection with the issuance by the County of the above-captioned bonds (the "Series 2013 Bonds").

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, Chapter 125 and Chapter 166, Florida Statutes, each as amended; the Home Rule Amendment and Charter of the County, as amended; the Code of the County, as amended (collectively, the "Act"); and Ordinance No. 88-66 enacted by the Board of County Commissioners of the County (the "Board") on July 5, 1988 (the "Master Ordinance"), Ordinance No. \_\_\_\_ enacted by the Board on \_\_\_\_\_, 2013 (the "Supplemental Ordinance") and Resolution No. R-\_\_\_\_\_ enacted by the Board on \_\_\_\_\_, 2013 (the "Series 2013 Resolution" and together with the Master Ordinance and the Supplemental Ordinance, the "Bond Ordinance"). All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Ordinance.

In our capacity as counsel to the County in connection with the issuance of the Series 2013 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Bond Purchase Agreement; (iv) the Escrow Deposit Agreement; (v) the Registrar and Paying Agent Agreement dated as of \_\_\_\_\_, 2013 by and between the County and \_\_\_\_\_; [(vi) the Insurance Agreement;] (vii) the Omnibus Certificate of the County dated \_\_\_\_\_, 2013; (viii) the Preliminary Official Statement and the Official Statement (the "Official Statement"); and (ix) such other documents, agreements, certificates and affidavits relating to the issuance of the Series 2013 Bonds as we have deemed necessary

to render the opinions expressed in this letter. The documents named in (iii), (iv), (v) and (vi) of the preceding sentence are referred to collectively as "County Documents."

We are of the opinion that:

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

(b) The Master Ordinance and the Supplemental Ordinance are each valid ordinances of the County, and the Series 2013 Resolution is a valid resolution of the County, and each has been duly enacted or adopted, as applicable, by the Board at meetings, duly noticed, called and held in accordance with the Act;

(c) The County Documents and the Series 2013 Bonds have been duly authorized, executed and delivered by the County and, if applicable, assuming valid authorization, execution and delivery by the other parties to each, constitute valid and legally binding limited obligations of the County, enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2013 Bonds or the collection of the Net Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2013 Bonds, the County Documents or the Bond Ordinance, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2013 Bonds, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Bond Ordinance or the County Documents, or (c) the security for the Series 2013 Bonds.

(e) The enactment by the Board of the Master Ordinance and the Supplemental Ordinance and the adoption by the Board of the Series 2013 Resolution, the performance by the County of its obligations under the County Documents and the Bond Ordinance and the authorization, execution, delivery and performance of the Series 2013 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Ordinance or the County Documents, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Act, or any existing state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement;

(f) The statements contained in the Official Statement under the captions "THE PORT OF MIAMI," "OPERATIONS AT THE SEAPORT," "LITIGATION" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County, fairly and accurately present the

information purported to be summarized under such captions;

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting at which the Series 2013 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

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

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

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

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2013 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2013 Bonds.

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

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: \_\_\_\_\_  
Assistant County Attorney

**EXHIBIT B**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[TO COME]

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MIAMI-DADE COUNTY, FLORIDA

and

---

as Escrow Agent

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ESCROW DEPOSIT AGREEMENT

Relating to

DADE COUNTY, FLORIDA  
SEAPORT REVENUE REFUNDING BONDS,  
SERIES 1995

and

DADE COUNTY, FLORIDA  
SEAPORT REVENUE BONDS,  
SERIES 1996

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DATED AS OF \_\_\_\_\_, 2013

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## 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 \$44,950,000 aggregate principal amount of Dade County, Florida Seaport Revenue Refunding Bonds, Series 1995, of which \$17,565,000 are currently Outstanding, and (ii) \$29,270,000 aggregate principal amount of Dade County, Florida Seaport Revenue Bonds, Series 1996, of which \$19,385,000 are currently Outstanding (such outstanding bonds referred to collectively as the "Outstanding Bonds"), all pursuant to the provisions of Ordinance No. 88-66, enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 5, 1988 (the "Master 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 Seaport Revenue Refunding Bonds, Series 2013\_ (the "Series 2013\_ Bonds"), \$ \_\_\_\_\_ aggregate principal amount Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013\_ (AMT) (the "Series 2013\_ Bonds") and its \$ \_\_\_\_\_ aggregate principal amount Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013\_ (Taxable) (the "Series 2013\_ Bonds" and, together with the Series 2013\_ Bonds and the Series 2013\_ Bonds,] the "Bonds"), pursuant to the provisions of the Master Ordinance and Resolution No. R-\_\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2013 (together with the Master Ordinance, the "Bond Ordinance"), a portion of the proceeds of which Bonds is to be deposited with the Escrow Agent, together with any other available moneys, to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the Bonds and other available moneys deposited with the Escrow Agent will be applied to the purchase of Escrow Securities (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount, as will be sufficient, together with the remaining portion of the proceeds of the Bonds and other available moneys deposited with the Escrow Agent remaining uninvested, to pay when due, [on][until 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 Escrow Securities 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 all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

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

DIVISION I

All right, title and interest in and to \$ \_\_\_\_\_, constituting (i) \$ \_\_\_\_\_ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series \_ Bonds, (ii) \$ \_\_\_\_\_ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2013\_ Bonds, (iii) \$ \_\_\_\_\_ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2013\_ Bonds, upon issuance and delivery of the Bonds and execution of and delivery of this Agreement, and (iv) \$ \_\_\_\_\_ withdrawn from the Revenue Bonds Subaccount of the Bond Service Account and the Revenue Bonds Subaccount of the Redemption Fund established under the Master Ordinance and deposited into the Escrow Deposit Trust Fund established under this Agreement (the "Other Moneys").

DIVISION II

All right, title and interest in and to the Escrow Securities 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 Ordinance.

"Escrow Securities" shall mean [Governmental Obligations] as defined in the Master Ordinance.

"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 "Dade County, Florida Seaport Revenue Refunding Bonds, Series 1995 and Dade County, Florida Seaport Revenue Bonds, Series 1996 Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$\_\_\_\_\_, consisting of \$\_\_\_\_\_ from the proceeds of the Bonds and \$\_\_\_\_\_ in Other Moneys, \$\_\_\_\_\_ of which when invested in Escrow Securities will, together with \$\_\_\_\_\_ of which to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, [on][until 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 and the Other Moneys received by the Escrow Agent will be sufficient to purchase \$\_\_\_\_\_ par amount of Escrow Securities, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Escrow Securities or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Escrow Securities 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 Escrow Securities and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Escrow Securities 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 [on][until and including] their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Escrow Securities. The Escrow Agent is hereby directed to immediately purchase the Escrow Securities listed on Schedule B as described in Sections 3.01 and 3.02 hereof. The Escrow Agent shall purchase the Escrow Securities solely from the proceeds of the Bonds and the Other Moneys deposited in the Escrow Deposit Trust Fund as provided in Sections 3.01 and 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Escrow Securities 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 Escrow Securities held hereunder or to sell, transfer or otherwise dispose of the Escrow Securities held hereunder except as provided in this Agreement. The Escrow Agent is hereby directed not to invest \$\_\_\_\_\_ [of the Other Moneys] deposited in the Escrow Deposit Trust Fund but to hold such amount uninvested and without liability for interest.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2013 \_Bonds, the Series 2013\_ 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 Escrow Securities.

(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 Escrow Securities listed in Schedule B, Escrow Securities (the "Substituted Securities"), the principal of and interest on which, together with any Escrow Securities 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 Escrow Securities 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 Escrow Securities then held in the Escrow Deposit Trust Fund and shall substitute for such Escrow Securities other Escrow Securities, 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 Escrow Securities 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, the Series 2013\_ Bonds and the Series 2013\_ 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 Escrow Securities, together with any Escrow Securities 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 Escrow Securities held hereunder and the substitution therefor of other Escrow Securities not required to be applied for the payment of such 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 Revenue Bonds Subaccount of the Bond Service Account established under the Master Ordinance. Upon any such substitution of Escrow Securities 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 Escrow Securities 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 Escrow Securities 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 date[s] for the Refunded Bonds, as specified in Schedule C hereof, pay from the Escrow Deposit Trust Fund the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof. The Escrow Agent and [U.S. Bank National Association], as Paying Agent for the Refunded Bonds (the

"Paying Agent"), are hereby irrevocably instructed to call for redemption on \_\_\_\_\_, \_\_\_\_\_, the Refunded Bonds at a redemption price equal to the principal amount of said Refunded Bonds plus accrued interest thereon, all as provided in Schedule C hereof and in accordance with Article III of the Master Ordinance. The Escrow Agent and the Paying Agent shall perform their responsibilities in connection with the redemption of the Refunded Bonds, including the giving of notice of redemption as required under the Master Ordinance. A copy of the notice of redemption shall be provided to National Public Finance Guarantee Corporation as successor to MBIA Insurance Corporation ("NPMFG").

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 Escrow Securities 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 Escrow Securities 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 Escrow Securities for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds, the Series 2013\_ Bonds and the Series 2013\_ Bonds, cause the interest on such Refunded Bonds, Series 2013\_ Bonds or Series 2013\_ 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 Revenue Bonds Subaccount of the Bond Service Account established under the Master Ordinance.

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

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and 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 Revenue Bonds Subaccount of the Bond Service Account established under the Master Ordinance; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all of the principal of and 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 Escrow Securities and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Escrow Securities and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement and the Master 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 Net Revenues (as defined in the Master 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 -

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, Municipal Securities Rulemaking Board and NPMG, notice of the defeasance of the Refunded Bonds within thirty (30) days after the Escrow Securities 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, C.P.A.  
Deputy Mayor/Interim Finance Director

Approved as to form:

By: \_\_\_\_\_  
Assistant County Attorney

\_\_\_\_\_  
as Escrow Agent

(SEAL)

By: \_\_\_\_\_  
\_\_\_\_\_  
Vice President

SCHEDULE A

REFUNDED BONDS

DADE COUNTY, FLORIDA  
SEAPORT REVENUE REFUNDING BONDS,  
SERIES 1995

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

DADE COUNTY, FLORIDA  
SEAPORT REVENUE BONDS,  
SERIES 1996

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

SCHEDULE B

INVESTMENT OF BOND PROCEEDS  
AND OTHER MONEYS

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
		\$	%

SCHEDULE C

SCHEDULE OF PAYMENTS ON  
REFUNDED BONDS

<u>Payment Date</u>	<u>Principal</u>	<u>Premium</u>	<u>Interest</u>	<u>Total</u>
	\$	\$	\$	\$

SCHEDULE D

NOTICE OF DEFEASANCE

**Dade County, Florida**  
**Seaport Revenue [Refunding] Bonds, Series \_\_\_\_\_**

Dated: \_\_\_\_\_, \_\_\_\_\_

<u>Maturity Date</u>	<u>Principal Amount</u> \$	<u>Interest Rate</u> %	<u>Redemption Price</u> %	<u>CUSIP Number*</u>
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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 \_\_\_\_\_, \_\_\_\_\_, as Paying Agent for the Bonds, and the Escrow Agent have been irrevocably instructed to call the Bonds for redemption prior to maturity, pursuant to their optional redemption provisions, on \_\_\_\_\_, \_\_\_\_\_ at the redemption price identified above.

The amount so deposited as aforesaid has been calculated to be adequate to pay, when due, the principal of and interest on the Bonds [on][to and including] the redemption date described above. In accordance with Section 1101 of Ordinance No. 88-66 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 5, 1988 (the "Master Ordinance"), the Bonds are deemed to have been paid and no longer Outstanding under the provisions of the Master Ordinance.

Dated: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
as Escrow Agent

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