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

Memorandum

MIAMI-DADE COUNTY

Agenda Item No. 8(D)(3)

Date: December 3, 2013

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

From: Carlos A. Gimenez
County Mayor

Subject: Resolution Authorizing Issuance of Not To Exceed $34,000,000 of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds

Resolution No. R-971-13

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (2013 Series Resolution), which authorizes the issuance of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2013 (Series 2013 Bonds) in an aggregate principal amount not to exceed $34,000,000. The 2013 Series Resolution authorizes the issuance of new money bonds to fund and to reimburse the County for funds spent in advance for emergency construction repairs to the Bear Cut Bridge and the West Bridge.

Scope

The Rickenbacker Causeway (Causeway) is located in Commission District 7, which is represented by Commissioner Xavier L. Suarez.

Fiscal Impact/Funding Source

The Series 2013 Bonds are to be secured by the net revenues of the Causeway. No other County revenues will be pledged to their repayment unless approved by subsequent action of the Board. There are no other outstanding bonds or outstanding refunding bonds related to this net revenue pledge and toll facility credit.

The Series 2013 Bond proceeds will fund construction, reimbursement to the County for any funds advanced for construction, a reserve fund, issuance costs and underwriters discount. Attachment 1 is based on municipal bond market conditions of September 27, 2013 and provides a summary number run including a sources and uses of funds statement, summary bond statistics and an annual debt service schedule using a level debt service structure. The par amount of the proposed Series 2013 Bonds is estimated at $32,320,000 with a final maturity of October 1, 2043, a true interest cost (TIC) of 5.23 percent and average annual debt service of $2,187,863. Attachment 1 maximum annual debt service (MADS) of $2,189,882 occurs in 2031. Using a preliminary projection for FY 2014 Causeway net revenues of $4,672,000, debt service coverage using MADS is 213 percent.

The maximum allowable TIC authorized under this 2013 Series Resolution is 6.5 percent. Attachment 2 provides a number run under maximum allowable resolution parameters ($34,000,000 par amount of bonds at a 6.5 percent TIC). Average annual debt service would increase to $2,595,396. MADS would increase to $2,597,923 in 2026, and MADS coverage would decrease to 180 percent.

Updates to Attachment 1 will be provided at the time the Series 2013 Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. A final pricing report will be distributed to the Board after the Series 2013 Bonds are priced. The Series 2013 Bonds are expected to be priced and closed in December 2013 or January 2014. Should the closing occur in January 2014, Section 1(b) of the 2013 Series Resolution provides for adjusting the series calendar year.

Track Record/Monitoring

The recommended programming of bond proceeds is accomplished through the annual capital budget process managed by the Office of Management and Budget. Issuance of bonds, annual bond service and continuing disclosure is managed by Frank P. Hinton, Director of the Bond Administration Division in the

Finance Department. The Public Works and Waste Management Department is responsible for operation of the Causeway, implementation of Causeway capital projects and expenditure of the bond proceeds.

Background

The Causeway consists of approximately 1.2 miles of bridge structures – the West Bridge, the William Powell Bridge and the Bear Cut Bridge – and approximately 2.4 miles of roadway built on dredged fill with a toll facility at the western terminus. It has been operated as a toll road since its original opening in 1947 and is currently a one way tolling facility.

On January 23, 2013, as a result of state inspections indicating potentially failing load-bearing conditions on the original (circa 1944) portions of the Bear Cut and West Bridges, the Board approved Resolution R-33-12, which amended Implementing Order 4-57 to adjust the toll structure of the Causeway in order to strengthen reserves and facilitate the sale of bonds needed to fund the necessary capital improvements to address the emergency conditions. The Board was advised in that agenda item that funding would be a combination of toll revenues and financing proceeds backed by toll revenues. The Board also approved Resolution R-32-13 waiving competitive bids for emergency repairs to those improvements. On April 16, 2013, the Board approved Resolution R-288-13 ratifying a $31,000,000 contract award to Kiewit Infrastructure South Co. (Kiewit) for the design-build services to rehabilitate the Bear Cut and West Bridges. The Project Fund for this recommended financing (identified on page 1 of Attachment 1) consists of the following:

Kiewit Infrastructure South Contract	$31,000,000
Plus: Police Traffic Management during Construction	942,000
Staff Project Administration	686,000
Unforeseen Conditions Remediation (Asbestos)	750,000
Series 2013 Project Total	$33,378,000
Less: Water Main Relocation and Replacement funded by the Miami-Dade Water and Sewer Department (WASD)	(3,000,000)
Total to be funded with the Series 2013 Bond Proceeds[1]	$30,378,000

[1] The difference between the project cost and the par amount of the Bonds to be issued plus premium or minus discount, if any, is the Debt Service Reserve Fund, Cost of Issuance and Underwriter's Discount.

The Series 2013 Resolution authorizes the County Mayor or County Mayor's designee to effect issuance of the Series 2013 Bonds. Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on any committee or commission agenda. The sale of the Series 2013 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2013 Resolution. In order to provide the County maximum flexibility in the market as described above, a waiver of Resolution R-130-06 is required.

The 2013 Series Resolution is set forth for Board consideration and approval as required under a proposed 2013 Rickenbacker Causeway Bond Ordinance companion item. Under that proposed ordinance, bonds can only be issued with Board approval of a subsequent series resolution, which specifies a not to exceed amount and terms of the bonds to be issued. Approval of this item is necessary in order to finance the emergency construction repairs to the Causeway bridges.

Edward Marquez
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Current Market Rates as of 9/27/13

Sources:	
Bond Proceeds:	
Par Amount	32,320,000.00
Premium	546,940.30
	32,866,940.30

Uses:	
Project Fund Deposits:	
Project Fund	30,378,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,189,881.50
Delivery Date Expenses:	
Cost of Issuance	134,249.00
Underwriter's Discount	161,600.00
	295,849.00
Other Uses of Funds:	
Additional Proceeds	3,209.80
	32,866,940.30

BOND SUMMARY STATISTICS

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Current Market Rates as of 9/27/13

Dated Date	12/04/2013
Delivery Date	12/04/2013
Last Maturity	10/01/2043
Arbitrage Yield	5.182580%
True Interest Cost (TIC)	5.226779%
Net Interest Cost (NIC)	5.314045%
All-In TIC	5.263324%
Average Coupon	5.376960%
Average Life (years)	18.951
Duration of Issue (years)	11.562
Par Amount	32,320,000.00
Bond Proceeds	32,866,940.30
Total Interest	32,933,017.93
Net Interest	32,547,677.63
Total Debt Service	65,253,017.93
Maximum Annual Debt Service	2,189,881.50
Average Annual Debt Service	2,187,863.13
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	101.192266

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	32,320,000.00	101.692	5.377%	18.951
	32,320,000.00			18.951

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,320,000.00	32,320,000.00	32,320,000.00
+ Accrued Interest			
+ Premium (Discount)	546,940.30	546,940.30	546,940.30
- Underwriter's Discount	-161,600.00	-161,600.00	
- Cost of Issuance Expense		-134,249.00	
- Other Amounts			
Target Value	32,705,340.30	32,571,091.30	32,866,940.30
Target Date	12/04/2013	12/04/2013	12/04/2013
Yield	5.226779%	5.263324%	5.182580%

DETAILED BOND DEBT SERVICE

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Current Market Rates as of 9/27/13

Serial Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014	445,000	2.000%	1,361,966.93	1,806,966.93
10/01/2015	545,000	2.000%	1,641,969.00	2,186,969.00
10/01/2016	555,000	3.000%	1,631,069.00	2,186,069.00
10/01/2017	575,000	3.000%	1,614,419.00	2,189,419.00
10/01/2018	590,000	4.000%	1,597,169.00	2,187,169.00
10/01/2019	615,000	4.000%	1,573,569.00	2,188,569.00
10/01/2020	640,000	5.000%	1,548,969.00	2,188,969.00
10/01/2021	670,000	5.000%	1,516,969.00	2,186,969.00
10/01/2022	705,000	5.000%	1,483,469.00	2,188,469.00
10/01/2023	740,000	5.000%	1,448,219.00	2,188,219.00
10/01/2024	775,000	5.000%	1,411,219.00	2,186,219.00
10/01/2025	815,000	5.000%	1,372,469.00	2,187,469.00
10/01/2026	855,000	5.000%	1,331,719.00	2,186,719.00
10/01/2027	900,000	5.000%	1,288,969.00	2,188,969.00
10/01/2028	945,000	5.000%	1,243,969.00	2,188,969.00
10/01/2029	990,000	5.250%	1,196,719.00	2,186,719.00
10/01/2030	1,045,000	5.250%	1,144,744.00	2,189,744.00
10/01/2031	1,100,000	5.250%	1,089,881.50	2,189,881.50
10/01/2032	1,155,000	5.250%	1,032,131.50	2,187,131.50
10/01/2033	1,215,000	5.250%	971,494.00	2,186,494.00
10/01/2034	1,280,000	5.320%	907,706.50	2,187,706.50
10/01/2035	1,350,000	5.380%	839,610.50	2,189,610.50
10/01/2036	1,420,000	5.430%	766,980.50	2,186,980.50
10/01/2037	1,500,000	5.480%	689,874.50	2,189,874.50
10/01/2038	1,580,000	5.530%	607,674.50	2,187,674.50
10/01/2039	1,665,000	5.550%	520,300.50	2,185,300.50
10/01/2040	1,760,000	5.570%	427,893.00	2,187,893.00
10/01/2041	1,860,000	5.590%	329,861.00	2,189,861.00
10/01/2042	1,960,000	5.600%	225,887.00	2,185,887.00
10/01/2043	2,070,000	5.610%	116,127.00	2,186,127.00
	32,320,000		32,933,017.93	65,253,017.93

SOURCES AND USES OF FUNDS

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Maximum Approved TIC and Par Amount

Sources:	
Bond Proceeds:	
Par Amount	34,000,000.00
	34,000,000.00

Uses:	
Project Fund Deposits:	
Project Fund	30,378,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,597,923.38
Delivery Date Expenses:	
Cost of Issuance	140,675.00
Underwriter's Discount	170,000.00
	310,675.00
Other Uses of Funds:	
Additional Proceeds	713,401.62
	34,000,000.00

BOND SUMMARY STATISTICS

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Maximum Approved TIC and Par Amount

Dated Date	12/04/2013
Delivery Date	12/04/2013
Last Maturity	10/01/2043
Arbitrage Yield	6.451595%
True Interest Cost (TIC)	6.499699%
Net Interest Cost (NIC)	6.475762%
All-In TIC	6.539797%
Average Coupon	6.450500%
Average Life (years)	19.792
Duration of Issue (years)	10.743
Par Amount	34,000,000.00
Bond Proceeds	34,000,000.00
Total Interest	43,407,672.23
Net Interest	43,577,672.23
Total Debt Service	77,407,672.23
Maximum Annual Debt Service	2,597,923.38
Average Annual Debt Service	2,595,395.55
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	34,000,000.00	100.000	6.451%	19.792
	34,000,000.00			19.792

	TIC	All-In TIC	Arbitrage Yield
Par Value	34,000,000.00	34,000,000.00	34,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-170,000.00	-170,000.00	
- Cost of Issuance Expense		-140,675.00	
- Other Amounts			
Target Value	33,830,000.00	33,689,325.00	34,000,000.00
Target Date	12/04/2013	12/04/2013	12/04/2013
Yield	6.499699%	6.539797%	6.451595%

DETAILED BOND DEBT SERVICE

Rickenbacker Causeway
Toll Revenue Bonds, Series 2013
Preliminary Numbers based on Maximum Approved TIC and Par Amount

Serial Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014	330,000	6.4505%	1,809,365.25	2,139,365.25
10/01/2015	425,000	6.4505%	2,171,883.36	2,596,883.36
10/01/2016	450,000	6.4505%	2,144,468.72	2,594,468.72
10/01/2017	480,000	6.4505%	2,115,441.48	2,595,441.48
10/01/2018	510,000	6.4505%	2,084,479.08	2,594,479.08
10/01/2019	545,000	6.4505%	2,051,581.52	2,596,581.52
10/01/2020	580,000	6.4505%	2,016,426.30	2,596,426.30
10/01/2021	615,000	6.4505%	1,979,013.40	2,594,013.40
10/01/2022	655,000	6.4505%	1,939,342.82	2,594,342.82
10/01/2023	700,000	6.4505%	1,897,092.06	2,597,092.06
10/01/2024	745,000	6.4505%	1,851,938.56	2,596,938.56
10/01/2025	790,000	6.4505%	1,803,882.32	2,593,882.32
10/01/2026	845,000	6.4505%	1,752,923.38	2,597,923.38
10/01/2027	895,000	6.4505%	1,698,416.66	2,593,416.66
10/01/2028	955,000	6.4505%	1,640,684.68	2,595,684.68
10/01/2029	1,015,000	6.4505%	1,579,082.40	2,594,082.40
10/01/2030	1,080,000	6.4505%	1,513,609.82	2,593,609.82
10/01/2031	1,150,000	6.4505%	1,443,944.42	2,593,944.42
10/01/2032	1,225,000	6.4505%	1,369,763.68	2,594,763.68
10/01/2033	1,305,000	6.4505%	1,290,745.06	2,595,745.06
10/01/2034	1,390,000	6.4505%	1,206,566.02	2,596,566.02
10/01/2035	1,480,000	6.4505%	1,116,904.08	2,596,904.08
10/01/2036	1,575,000	6.4505%	1,021,436.68	2,596,436.68
10/01/2037	1,675,000	6.4505%	919,841.30	2,594,841.30
10/01/2038	1,785,000	6.4505%	811,795.42	2,596,795.42
10/01/2039	1,900,000	6.4505%	696,654.00	2,596,654.00
10/01/2040	2,020,000	6.4505%	574,094.50	2,594,094.50
10/01/2041	2,150,000	6.4505%	443,794.40	2,593,794.40
10/01/2042	2,290,000	6.4505%	305,108.66	2,595;108.66
10/01/2043	2,440,000	6.4505%	157,392.20	2,597,392.20
	34,000,000		43,407,672.23	77,407,672.23

MEMORANDUM
(Revised)

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

DATE: December 3, 2013

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

SUBJECT: Agenda Item No. 8(D)(3)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(D)(3)
12-3-13

RESOLUTION NO. R-971-13

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $34,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA RICKENBACKER CAUSEWAY REVENUE BONDS, IN ONE SERIES, TO PAY COST OF CERTAIN IMPROVEMENTS; 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 AND THEIR NEGOTIATED SALE; 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 PROVIDING SEVERABILITY

WHEREAS, Miami-Dade County, Florida (the "County"), owns and operates the Causeway connecting the County mainland with Virginia Key and Key Biscayne and consisting of viaducts, bridges, bulkhead fills and roadways, together with approaches, approach roads, structures and facilities related thereto, and pursuant to an Ordinance previously enacted by the Board (the "Master Ordinance" and, together with this Resolution (the "Series 2013 Resolution"), the "Bond Ordinance"), the County is authorized to issue Bonds from time to time for the purpose of financing and refinancing Improvements to the Causeway; and

WHEREAS, the Board wishes to provide for the issuance of not to exceed $34,000,000.00 aggregate principal amount of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, in one Series, (the "Series 2013 Bonds"), as the initial Series of Bonds pursuant to Section 201(b) of the Master Ordinance, for the purpose of financing, together with other available funds,

the Cost of the Improvements listed in Exhibit A to this Series 2013 Resolution which is incorporated in this Series 2013 Resolution by reference and may be modified or supplemented from time to time by a certificate executed by the County Mayor, (collectively, the "Series 2013 Project"), funding the Reserve Account Requirement allocable to the Series 2013 Bonds (whether with proceeds of the Series 2013 Bonds or by deposit of one or more Reserve Account Credit Facilities), and paying the costs of issuance of the Series 2013 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 11 of this Series 2013 Resolution; and

WHEREAS, this Series 2013 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; and

WHEREAS, the Series 2013 Project constitutes Improvements for all purposes of the Master Ordinance; 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 County Mayor, to (i) finalize the terms of the Series 2013 Bonds to the extent not provided in the Master Ordinance or this Series 2013 Resolution; (ii) finalize the terms of the negotiated sale of the Series 2013 Bonds; (iii) secure one or more

Credit Facilities and/or one or more Reserve Account Credit Facilities, if there is an economic benefit in accordance with Section 11 of this Series 2013 Resolution; and (iv) select and appoint a Bond Registrar for the Series 2013 Bonds; and

WHEREAS, the Board desires to provide for a Book Entry 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 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, 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:

"Bond Purchase Agreement" means the Bond Purchase Agreement between the County and the Underwriters related to the purchase of the Series 2013 Bonds, as authorized pursuant to Section 9.

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

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

(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 the Cost of the Series 2013 Project.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Financial Management Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2013 Bonds (the "Financial Advisor"),

the negotiated sale of the Series 2013 Bonds is in the best interest of the County because (i) the Series 2013 Bonds will be a new credit for the County in the market, (ii) the nature of a toll revenue pledge requires more extensive pre-marketing and investor education, (iii) the anticipated credit quality of the Series 2013 Bonds is better suited for a negotiated sale where the Underwriters can target specific investors, and (iv) the current market conditions are volatile and this type of credit would be better served through a negotiated sale.

(c) 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.

(d) 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.

(e) 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.

(a) Authorization and Form. The Series 2013 Bonds, to be designated as "Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds," are authorized to be issued in one Series, with such Series year designation as shall be set forth in the Omnibus Certificate,

pursuant to Section 201 of the Master Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013 Bonds shall not exceed $34,000,000.00. The Series 2013 Bonds shall be issued as Fixed Rate Bonds to, together with other available funds, pay the Cost of the Series 2013 Project, fund the Reserve Account Requirement allocable to the Series 2013 Bonds (whether with proceeds of the Series 2013 Bonds or by the deposit of one or more Reserve Account Credit Facilities), and pay the costs of issuance of the Series 2013 Bonds, including the premiums on or fees for any Credit Facilities and/or Reserve Account Credit Facilities. Prior to the authentication and delivery of the Series 2013 Bonds, there shall be filed with or delivered to the Bond Registrar and the County the documents, certificates and opinions required under Section 206 of the Master Ordinance.

Each of the Series 2013 Bonds shall be in substantially the form attached as Exhibit B to this Series 2013 Resolution, 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 the Bond Ordinance, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the aggregate principal amount of the Series 2013 Bonds, the Series designation, 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 aggregate principal amount of the Series 2013 Bonds exceed $34,000,000.00; (ii) the purchase price (excluding original issue discount and original issue premium) be less than 98.00% of the aggregate principal amount of the Series 2013 Bonds (the "Minimum Purchase Price"); (iii) the true interest cost rate (the "TIC") on the Series 2013 Bonds exceed 6.50% (the "Maximum TIC"); and (iv) the final maturity of the Series 2013 Bonds be later than forty years from the dated date of the Series 2013 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.

SECTION 4. Execution and Authentication of Series 2013 Bonds. The Series 2013 Bonds shall be executed as set forth in the Master Ordinance. A Certificate of Authentication of the Bond Registrar shall appear on the Series 2013 Bonds, and no Series 2013 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and this Series 2013 Resolution unless such certificate shall have been duly manually executed by the Bond Registrar on such Series 2013 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2013 Bonds shall cease to be such officer of the County before the Series 2013 Bonds so signed shall

have been actually delivered, such Series 2013 Bonds may nevertheless be delivered as provided in this Series 2013 Resolution and may be issued as if the person who signed such Series 2013 Bonds had not ceased to hold such office. Any Series 2013 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2013 Bonds shall hold the proper office, although at the date of such Series 2013 Bonds such person may not have held such office or may not have been so authorized.

SECTION 5. Special Obligations of County. The Series 2013 Bonds shall be special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series 2013 Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Series 2013 Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor shall the Series 2013 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

SECTION 6. Payment and Ownership of Series 2013 Bonds.. Payment of the 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 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 System by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of Series 2013 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds.

SECTION 7. 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 bonds through the Book Entry 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 System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County nor the Bond Registrar 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 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 System.

SECTION 8. Appointment of Bond Registrar. The County Mayor is authorized to appoint a paying agent and bond registrar (together the "Bond Registrar") 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 Bond Registrar.

SECTION 9. 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 10. 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 Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, P.A. (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 11. Credit Facilities and Reserve Account Credit Facilities. 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 and/or Reserve Account Credit Facilities with respect to all or a portion of the Series 2013 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to all or a portion of the Series 2013 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Account Credit Facilities from the proceeds of the issuance of the Series 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 and/or Reserve Account Credit Facilities, 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 12. Application of Series 2013 Bond Proceeds. (a) The proceeds received from the sale of the Series 2013 Bonds shall be deposited and applied as follows:

(i) To the extent not satisfied by the deposit of one or more Reserve Account Credit Facilities, proceeds of the Series 2013 Bonds in an amount equal to the Reserve Account Requirement allocable to the Series 2013 Bonds shall be deposited in the Reserve Account.

(ii) Proceeds of the Series 2013 Bonds in an amount necessary to pay the costs of issuance of the Series 2013 Bonds shall be deposited in a special account created in the Construction Fund and designated the "Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2013 Cost of Issuance Account" (the "Series 2013 Cost of Issuance Account"), to be held by the County and applied to such costs of issuance of the Series 2013 Bonds; provided, however, that any premiums on or fees for Credit Facilities and/or a Reserve Account Credit Facilities payable by the County may be paid directly by the Underwriters from the proceeds of the Series 2013 Bonds.

(iii) The balance of the proceeds of the Series 2013 Bonds and any amount remaining in the Cost of Issuance Account created under clause (ii) above six (6) months (or such shorter period as the County Mayor shall determine) following the issuance of the Series 2013 Bonds shall be deposited in a special account created in the Construction Fund with respect to the Series 2013 Bonds and designated the "Series 2013 Construction Account" (the "Series 2013 Construction Account"), to be held by the County and

applied to the payment of the Cost of the Series 2013 Project (other than as described under clauses (i) and (ii) above).

(b) To the extent the Series 2013 Bonds are issued in a year other than 2013, the designation of the Series 2013 Cost of Issuance Account and the Series 2013 Construction Account created under (a)(ii) and (a)(iii) above shall be modified accordingly as set forth in the Omnibus Certificate.

SECTION 13. Tax Covenants. The County covenants to take the actions required of it for interest on the Series 2013 Bonds to be and to remain excluded from gross income of the holders of the Series 2013 Bonds for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2013 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 all or any of the Series 2013 Bonds.

SECTION 14. 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) Revenues and Operating Expenses in a form which is generally consistent with the presentation of such information in the Official Statement; and

(ii) The audited financial statements of the Causeway, which may be included in the County's Comprehensive Annual Financial Report, (the "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 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 County. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the 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 14 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 14 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 14 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 Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14, 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 15. 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 registered owners 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 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, (i) this Series 2013 Resolution may be amended without the consent of the Bondholders 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, as amended or otherwise as may be necessary to assure the exclusion of interest on the Series 2013 Bonds from gross income of the holders of the Series 2013 Bonds for federal income tax purposes, and such other amendments that do not materially adversely affect the interest of registered owners of the Series 2013 Bonds then Outstanding; and (ii) if a Credit Facility has been issued with respect to the Series 2013 Bonds, the Credit Facility Provider may give consents, on behalf of the Holders of the Series 2013 Bonds insured or

secured by it, to any of the foregoing amendments in accordance with the provisions of Section 811 of the Master Ordinance.

SECTION 16. 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 17. 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 18. 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 19. 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 19 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 20. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of December, 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

The Series 2013 Project includes the design and construction required to rehabilitate the Bear Cut and West Bridges on the Causeway.

Total to be funded from Series 2013 Bond Proceeds	$30,378,000.00
Total to be funded from Other Sources*	3,000,000.00
Series 2013 Project Total	$33,378,000.00

* Miami-Dade Water and Sewer Department

EXHIBIT B

FORM OF SERIES 2013 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
RICKENBACKER CAUSEWAY REVENUE BOND, SERIES ____

INTEREST RATE MATURITY DATED DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the special funds described in this Bond, to the Registered Owner of this Bond specified above on the date shown above, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner of this Bond at the close of business on the Regular Record Date (defined below), but only from said special funds, interest on this Bond from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the interest rate shown above, computed on the basis of a 360-day year of twelve 30-day months on the first day of April and October of each year, commencing _____, 2013. Regular Record Date for the purposes of this Bond shall mean the fifteenth day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Bond Registrar hereinafter mentioned and the principal is payable at the designated office of _____, _____, _____, or at the duly designated office of any duly appointed alternate or successor Bond Registrar, provided that for any Registered Owner of one million dollars ($1,000,000.00) or more in principal amount of Bonds, such payment shall, upon the express written request of such Registered Owner delivered 15 days prior to an interest payment date, be made by wire transfer. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar; notice whereof being given to the holders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on

which the Bonds may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Master Ordinance hereinafter mentioned The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2013" (the "Bonds"), issued for the principal purpose of paying the Cost of the Series 2013 Project, pursuant to Ordinance No. _____, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on ____ __, 2013 (the "Master Ordinance"), and Resolution No. R-___-13, duly adopted by the Board on _____, 2013 (the "Series 2013 Resolution" and, together with the Master Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the owner of this Bond assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance was enacted and the Series 2013 Resolution was adopted under the authority of the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

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

This Bond does not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of this Bond shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

[The Bonds maturing on _____ 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on _____ 1, _____ and on each _____ 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount

*Final Maturity

The Bonds maturing on or before _____ 1, _____ shall not be subject to optional redemption prior to maturity. The Bonds maturing on or after _____ 1, _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after _____ 1, _____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.]

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date so designated for redemption, notice having been given as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of such redemption price are held by the County Mayor or the Bond Registrar as provided in the Bond Ordinance, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If a portion of this Bond shall be called for redemption, a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Registered Owner hereof or his legal representative upon the surrender hereof.

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

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

The Bonds are issuable as fully registered bonds of the denomination of $5,000.00 or any whole multiple thereof. At the designated office of the Bond Registrar, in the manner and subject to certain conditions provided in the Bond Ordinance, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Bond Registrar is required to keep at its designated office the books of the County for the registration of and for the registration of transfers of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the Bond Ordinance upon the surrender hereof to the Bond Registrar together with an assignment duly executed by the Registered Owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration or transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register any transfer of this Bond during the fifteen (15) days immediately preceding the date of the mailing of notice of redemption or after this Bond has been selected for redemption.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the adoption of the Series 2013 Resolution by the County and the issuance of this Bond.

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

CERTIFICATE OF TRANSFER

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

Dated: _____

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

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors Act

_____
(State)

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

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2013

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

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

$_____*

MIAMI-DADE COUNTY, FLORIDA

Rickenbacker Causeway Revenue Bonds, Series 2013

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

Miami-Dade County, Florida (the "County") is issuing $_____* Rickenbacker Causeway Revenue Bonds, Series 2013 (the "Series 2013 Bonds"). The Series 2013 Bonds are special and limited obligations of the County payable solely from and secured by the Pledged Revenues, as defined and described in this Official Statement.

The proceeds of the Series 2013 Bonds will be used, together with other available funds, to (i) fund the costs of the acquisition, construction and equipping of the Series 2013 Project as defined and described in this Official Statement; (ii) make a deposit to the Reserve Account and (iii) pay the costs of issuance related to the Series 2013 Bonds.

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

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

to DTC or its nominee. See "DESCRIPTION OF THE SERIES 2013 BONDS-Book-Entry Only System."

THE SERIES 2013 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2013 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR WILL THE SERIES 2013 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.

[One or more of the maturities of the Series 2013 Bonds may be further secured with bond insurance, and the decision whether to use bond insurance on any, all or a portion of one or more maturities of the Series 2013 Bonds will be subject to market conditions at the time of pricing of the Series 2013 Bonds.]

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

This cover page contains information for quick reference only. It is not a complete summary of the information in this Official Statement. Investors must read this entire Official Statement, including the Appendices, to obtain information essential in making an informed investment decision with respect to the purchase of the Series 2013 Bonds.

The Series 2013 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Squire Sanders (US) LLP, Miami, Florida, and D. Seaton and Associates, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., Coral Gables, Florida. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2013 Bonds. It is expected that the Series 2013 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2013.

ESTRADA HINOJOSA & COMPANY, INC.

M.R. Beal & Company **Rice Financial Products Company**

Blaylock Robert Van, LLC **Cabrera Capital Markets, LLC** **Drexel Hamilton, LLC**

Dated: _____, 2013

*Preliminary, subject to change.

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

MIAMI-DADE COUNTY, FLORIDA

$_____*
RICKENBACKER CAUSEWAY REVENUE BONDS, SERIES 2013

$_____ Series 2013 Serial Bonds

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

$_____ ___% Series 2013 Term Bonds due April 1, 20__, Price ___%; Yield ___%, Initial CUSIP No.[1] _____

$_____ ___% Series 2013 Term Bonds due April 1, 20__, Price ___%; Yield ___%, Initial CUSIP No.[1] _____

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* Preliminary, subject to change.

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

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

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

COUNTY CLERK

Harvey Ruvin

COUNTY ATTORNEY

R.A. Cuevas, Jr., Esq.

DEPUTY MAYOR/FINANCE DIRECTOR

Edward Marquez

BOND COUNSEL

Squire Sanders (US) LLP
Miami, Florida

D. Seaton and Associates
Miami, Florida

DISCLOSURE COUNSEL

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

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

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

McGladrey LLP
Miami, Florida

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

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

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

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

THE SERIES 2013 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND INVESTMENT RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2013 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

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APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E - PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

OFFICIAL STATEMENT
relating to

_____*

MIAMI-DADE COUNTY, FLORIDA
RICKENBACKER CAUSEWAY REVENUE BONDS, SERIES 2013

INTRODUCTION

This Official Statement of Miami-Dade County, Florida (the "County"), which includes the cover page, inside cover page and Appendices, furnishes information in connection with the issuance and sale by the County of its $_____* Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2013 (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, (1) Chapter 125 and Chapter 166, Florida Statutes, each as amended, (2) the Home Rule Amendment and Charter of Miami-Dade County, as amended, (3) the Code of Miami-Dade County, as amended, (4) Ordinance No. _____ enacted by the Board of County Commissioners of the County (the "Board") on November 5, 2013 (the "Master Ordinance") and (5) Resolution No. _____ adopted by the Board on November 5, 2013 (the "Series 2013 Resolution," and together with the Master Ordinance, the "Bond Ordinance"). The full text of the Bond Ordinance is appended to this Official Statement as "APPENDIX B - BOND ORDINANCE."

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

This Official Statement contains descriptions of, among other things, the Series 2013 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2013 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

PLAN OF FINANCE

The proceeds of the Series 2013 Bonds will be used, together with other available funds, to: (i) fund the costs of the acquisition, construction and equipping of the Series 2013 Project as defined and described in this Official Statement; (ii) make a deposit to the Reserve Account and

* Preliminary, subject to change.

(iii) pay the costs of issuance related to the Series 2013 Bonds. *See* "ESTIMATED SOURCES AND USES OF FUNDS" and "THE SERIES 2013 PROJECT."

DESCRIPTION OF THE SERIES 2013 BONDS

General

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

Principal of the Series 2013 Bonds will be payable at the designated corporate trust office of the Bond Registrar. Interest on the Series 2013 Bonds will be payable by check or draft drawn upon the Bond Registrar and mailed to the registered owners; provided, however, that (i) as long as the Series 2013 Bonds are maintained in a book-entry only system by a securities depository, such payment shall be made by wire transfer, and (ii) if the Series 2013 Bonds are not maintained in a book-entry only system, at the written request of the registered owner of $1,000,000 or more in principal amount of Series 2013 Bonds delivered to the Bond Registrar at least 15 days prior to an Interest Payment Date, such interest will be payable by wire transfer in immediately available funds.

The Series 2013 Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2013 Bonds. Purchases of the Series 2013 Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Series 2013 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Interest on the Series 2013 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2014. As long as DTC or its nominee is the registered owner of the Series 2013 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants (as more fully described below under "Book-Entry Only System") for subsequent disbursement to the Beneficial Owners. *See* "Book-Entry Only System" below.

Redemption of the Series 2013 Bonds

Optional Redemption of the Series 2013 Bonds. The Series 2013 Bonds maturing on or before April 1, _____ shall not be subject to optional redemption prior to maturity. The Series 2013 Bonds maturing on or after April 1, _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after April 1, ____, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2013 Bonds or portion of such Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2013 Bonds maturing on April 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, _____ and on each April 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount
	$
*	

*Final Maturity

Mandatory Redemption. The Series 2013 Bonds maturing on April 1, _____ are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, _____ and on each April 1 thereafter, in the years and principal amounts set forth below:

Year	Principal Amount
	$
*	

*Final Maturity

Redemption Notice. At least thirty (30) days before the redemption date, a notice of any such redemption, either in whole or in part, shall be mailed by the Bond Registrar, first class mail, postage prepaid, to all registered owners of Series 2013 Bonds to be redeemed at their addresses as they appear on the registration books as of the date forty-five (45) days prior to the date fixed for redemption, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds. Each notice of redemption mailed to a registered owner of a Series 2013 Bond to be redeemed shall, if less than the entire principal amount thereof is to be redeemed, also state the principal amount thereof to be redeemed and that such Series 2013 Bond must be surrendered to the Bond Registrar in exchange for the payment of the principal amount thereof to be redeemed and the issuance of a new Series 2013 Bond or Series 2013 Bonds equaling in principal amount that portion of the principal sum not to be redeemed of the Series 2013 Bonds to be surrendered, as provided in the Master Ordinance.

Conditional Notice. In the case of an optional redemption of Series 2013 Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Bond Registrar or with a bank, trust company or other appropriate fiduciary institution acting as escrow agent (the "escrow agent"), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and

optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar 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.

Partial Redemption of Series 2013 Bonds. In the event that only part of the principal sum of any Series 2013 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2013 Bond to the Bond Registrar. Upon surrender of such Series 2013 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof at the designated office of the Bond Registrar, new duly executed Series 2013 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2013 Bond surrendered.

Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed in the manner and under the conditions provided in the Master Ordinance, the Series 2013 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the County Mayor or by the Bond Registrar in trust for the Holders of the Series 2013 Bonds to be redeemed, all as provided in the Master Ordinance, interest on the Series 2013 Bonds so called for redemption shall cease to accrue, such Series 2013 Bonds shall cease to be entitled to any lien, benefit or security under the Master Ordinance, and the Holders or registered owners of such Series 2013 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Book-Entry Only System

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book- entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2013 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Series 2013 Bonds, except in the event that use of the book-entry system for the Series 2013 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2013 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2013 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or

regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2013 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2013 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners of the Series 2013 Bonds may wish to ascertain that the nominee holding the Series 2013 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2013 Bonds within a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2013 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Onmibus Proxy to the County as soon as possible after the record date. The Onmibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

NEITHER THE COUNTY NOR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2013 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2013 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC, AS BONDHOLDER SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES 2013 BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES

REPRESENTING THEIR INTERESTS IN THE SERIES 2013 BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH SERIES 2013 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES 2013 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2013 Bond certificates, the County may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2013 Bond certificates. In such event, the County shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2013 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2013 Bonds at any time by giving written notice to the County and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Bond Registrar shall be obligated to deliver Series 2013 Bond certificates as described herein. In the event Series 2013 Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Bond Registrar to do so, the County will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2013 Bonds to any DTC Participant having Series 2013 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2013 Bonds.

Registration, Transfer and Exchange

In the event of discontinuance of the book-entry only system, the Series 2013 Bonds will be subject to transfer and exchange as described below. The Bond Registrar shall keep books for the registration of and for the registration of transfers of Series 2013 Bonds as provided in the Master Ordinance. The transfer of any Series 2013 Bond may be registered only upon the books kept by the Bond Registrar for the registration of and registration of transfers of Series 2013 Bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer the County shall execute and the Bond Registrar shall authenticate and deliver in exchange for such Series 2013 Bond a new Series 2013 Bond or Series 2013 Bonds registered in the name of the transferee, in any authorized denomination or denominations.

In all cases in which Series 2013 Bonds shall be exchanged, the County shall execute and the Bond Registrar shall authenticate and deliver at the earliest practicable time Series 2013 Bonds in accordance with the provisions of the Master Ordinance. All Series 2013 Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The County or the Bond Registrar may make a charge for every such exchange or registration of transfer of Series 2013 Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any owner of Series 2013 Bonds for the privilege of exchanging or registering the transfer of Series 2013 Bonds under the provisions of the Master Ordinance. Neither the County nor the Bond Registrar shall be required to make any such

exchange or registration of transfer of Series 2013 Bonds during the fifteen (15) days immediately preceding the date of mailing of notice of such redemption, or after such Series 2013 Bond or any portion thereof has been selected for redemption.

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

SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2013 BONDS

General

The Pledged Revenues are pledged for the payment of the principal of, premium, if any, and interest on the Series 2013 Bonds and any bonds issued on a parity as to the pledge of the Pledged Revenues issued pursuant to the Master Ordinance. The Series 2013 Bonds, together with any bonds issued on a parity as to the pledge of the Pledged Revenues are collectively referred to as the "Bonds." The County may not create a lien or encumbrance on the Pledged Revenues superior to the pledge granted the Bonds.

"Pledged Revenues" means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. "Net Revenues" means, for any particular period, the amount of the excess of the Revenues for such period over Current Expenses for such period. "Revenues" is defined as all moneys received by the County in connection with or as a result of its ownership or operation of the Causeway, including, but not limited to, the income derived by the County from tolls, all indirect revenues received through the supplying of any other services legally suppliable by the County to users of the Causeway, all rents received by the County from the rental of space comprising any part of the Causeway, including receipts from concessionaires, all fees received by the County from the management by other parties of all or any part of the Causeway, any proceeds of use and occupancy insurance on the Causeway or any part thereof, Hedge Receipts (excluding termination payments) and any investment income from moneys held on deposit in any of the Funds or Accounts created under the Bond Ordinance. "Current Expenses" is defined as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Causeway and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, insurance premiums, engineering expenses relating to maintenance, repair and operation, management fees paid by the County to any independent operators or managers of any part of the Causeway, fees and expenses of the Bond Registrar and any escrow agent, legal and accounting expenses, costs of complying with the continuing disclosure requirements under the Rule, any fees, fines, or penalties lawfully imposed on the Causeway, any taxes which may be lawfully imposed on the Causeway or its income or operations and reserves for such taxes, annual fees for the maintenance of Credit Facilities, Reserve Account Credit Facilities or Hedge Agreements (other than payments due under a Hedge Agreement on a parity with interest due on the Bonds and termination payments thereunder), and any other expenses required to be paid by the County in connection with the Hedge Agreements under the provisions of the Bond Ordinance or by law, including any amounts required from time to time to pay arbitrage rebate under the Code to the

United States of America, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any administrative expenses payable to the County's General Fund, or any deposits or transfers to the credit of any of the Funds and Accounts.

Limited Obligations

THE SERIES 2013 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED SOLELY BY PLEDGED REVENUES. THE SERIES 2013 BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR WILL THE SERIES 2013 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.

Establishment of Sinking Fund and Other Funds and Accounts

Pursuant to the Master Ordinance, the County has established a Sinking Fund in which there are established three separate accounts designated as the Bond Service Account, the Redemption Account and the Reserve Account. In addition, the Master Ordinance establishes the Revenue Fund, the Renewal, Replacement and Improvement Fund and the General Reserve Fund.

The Revenue Fund

All Revenues from the Causeway received by the County, other than certain Hedge Receipts and investment income as provided in the Master Ordinance, shall be deposited with a depository or depositories to the credit of the Revenue Fund. All moneys in the Revenue Fund will be held by the County in trust and applied as provided in the Master Ordinance.

Application of the Revenue Fund

On or before the 20th day of each month the County Mayor shall withdraw all of the money from the Revenue Fund, less an amount necessary to pay Current Expenses of the Causeway during the next two months, and apply the same for the following purposes and in the following order of priority:

(a) Subject to certain adjustments set forth in the Master Ordinance, to the credit of the Bond Service Account, an amount equal to one-sixth (1/6) of the amount of interest payable on the Bonds on the next succeeding Interest Payment Date and an amount equal to one-twelfth (1/12) of the next maturing installment of principal on all Serial Bonds then Outstanding.

(b) To the credit of the Redemption Account, an amount equal to one-twelfth (1/12) of the principal amount of Term Bonds of each series then Outstanding required to be retired, in satisfaction of the Amortization Requirements, if any, for such Fiscal Year, plus the premiums, if any, on the principal amount of Term Bonds which would be payable in such Fiscal Year if such principal amount of Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Sinking Fund.

(c) To the credit of the Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account in such month equal to the Reserve Account Requirement for such month.

(d) To the credit of the Renewal, Replacement and Improvement Fund, an amount equal to one-twelfth (1/12) of the Renewal, Replacement and Improvement Fund Requirement for such Fiscal Year.

(e) To the credit of the General Reserve Fund, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) or (d) above.

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

Reserve Account

The Master Ordinance requires that there be deposited to the credit of the Reserve Account an amount equal to the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowable under the Code (the "Reserve Account Requirement"). Upon the issuance of the Series 2013 Bonds, $_____ of the proceeds of the Series 2013 Bonds will be deposited in the Reserve Account, which amount constitutes the Reserve Account Requirement on the date of issuance of the Series 2013 Bonds.

Moneys on deposit in the Reserve Account may be used first for the payment of the interest on and the principal of the Bonds whenever and to the extent moneys in the Bond Service Account are insufficient for that purpose and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the Master Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the County Mayor and deposited to the credit of the Revenue Fund (or such other fund or account designated in a Series Resolution).

General Reserve Fund

Moneys held for the credit of the General Reserve Fund may, at the election of the County, be applied:

(a) to make up deficiencies in any of the Fund or Accounts created by the Master Ordinance;

(b) to pay the Cost of Improvements;

(c) to purchase or redeem Bonds,

(d) to pay the principal of, redemption premium, if any, and the interest on any Subordinated Indebtedness;

(e) to pay the Cost of any item qualifying as an authorized expenditure from the Renewal, Replacement and Improvement Fund;

(f) to pay Hedge Changes; and

(g) for any other lawful purpose of the County.

Additional Bonds

In addition to the Series 2013 Bonds, Additional Bonds of the County may be issued under and secured by the Master Ordinance, on a parity as to the pledge of the Pledged Revenues with the Series 2013 Bonds and any other Bonds theretofore issued under and secured by the Master Ordinance and then Outstanding, subject to the conditions provided in the Master Ordinance, from time to time for the purpose of paying all or any part of the Cost of Improvements.

Before any Additional Bonds are issued, the Board shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing or providing for the fixing of the amount and the details thereof, and describing in brief and general terms the Improvements to be constructed or acquired. The Additional Bonds of each Series issued under the provisions of the Master Ordinance shall be dated, shall be stated to mature (subject to the right of prior redemption) on such date or dates, in such year or years not more than forty (40) years after the date of the Additional Bonds, shall bear interest at such rate or rates, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of the Master Ordinance), all as may be provided by or pursuant to the Series Resolution for such Additional Bonds. Such Additional Bonds shall be executed in the form and manner set forth in the Master Ordinance, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Additional Bonds and the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but before such Additional Bonds shall be delivered by the Bond Registrar, there shall be filed with the County Mayor the following:

(a) (i) a certificate of the County Mayor demonstrating that the percentage derived by dividing the Net Revenues for the last Fiscal Year for which the financial statements of the Causeway were reported upon by the Accountant, adjusted as permitted by the Master Ordinance, by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred fifty per centum (150%); or

(ii) a certificate of the Consulting Engineer demonstrating that the percentage derived by dividing the projected Net Revenues for the Fiscal Year following the Fiscal Year in which the Completion Date of such Improvements is expected to occur by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred seventy-five per centum (175%); and

(b) a certificate of the County Mayor to the effect that no Event of Default and no event which with the passage of time, the giving of notice or both would become an Event of

Default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing.

In determining whether to execute and deliver any of the certificates mentioned in clause (a)(i) above, if the tolls and other charges for the use of the Causeway shall have been revised and such tolls and other charges shall have gone into effect prior to the issuance of such Additional Bonds, the amount of the Revenues or Net Revenues which would have been realized during the Fiscal Year required to be examined and reported upon in said certificate had such revised rates and charges gone into effect on the first day of such Fiscal Year may be used by the County Mayor.

In determining whether to execute and deliver the certificate required by clause (a)(ii) above, if the tolls and other charges for the use of the Causeway shall have been revised and such revised tolls and other charges shall go into effect prior to or simultaneously with the Completion Date for such Improvements, the Consulting Engineer shall be entitled to assume for the purpose of such certificate the Revenues and Net Revenues which will be realized during the period required to be covered by such certificate, and in all events, the Consulting Engineer shall include in the calculation required by such certificate the Current Expenses associated with the Improvements then being constructed.

Refunding Bonds

Refunding Bonds may be issued under and secured by the Master Ordinance from time to time for the purpose of providing funds for refunding all or any portion of the Bonds Outstanding of any one or more Series by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and any interest which will accrue on such Bonds to such maturity dates or selected redemption date or dates or combination of maturity and redemption dates and any expenses incurred or to be incurred in connection with such refunding.

Before any Refunding Bonds shall be issued under the provisions of the Master Ordinance the Board shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details thereof, describing the Bonds to be refunded and setting forth the determination of the Board that such refunding is in the best interests of the County and the users of the Causeway and stating the reasons for such determination. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption) on such date or dates, in such year or years not more than forty (40) years after the date of the Refunding Bonds, shall bear interest at such rate or rates, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of the Master Ordinance), all as may be provided by or pursuant to the Series Resolution for such Refunding Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Refunding Bonds shall be on a parity as to the pledge of Pledged Revenues of the Causeway with and shall be entitled to the same benefits and security under the Master Ordinance as all other Bonds issued under the Master Ordinance. Such Refunding Bonds shall be executed substantially in the form and manner set forth in the Series Resolution, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Refunding Bonds, and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously

with the delivery of such Refunding Bonds by the Bond Registrar, there shall be filed with the County Mayor the following:

(a) either (i) a certificate of the County Mayor that the issuance of the Refunding Bonds will result in a decrease in total Principal and Interest Requirements for all Bonds Outstanding, or (ii) the certificates required by clauses (a) and (b) of Section 208 of the Master Ordinance related to the issuance of Additional Bonds and described above under the sub-heading "Additional Bonds"; provided, however, that with respect to the certificate required under clause (a)(ii) of Section 208 of the Master Ordinance, the projected Net Revenues shall be computed for the Fiscal Year immediately following the issuance of the Refunding Bonds;

(b) to the extent the Bonds to be refunded are not to be paid or redeemed on the date of issuance and delivery of the Refunding Bonds, an opinion of a nationally recognized firm of attorneys of favorable repute in matters related to tax-exempt municipal bonds, to the effect that upon the issuance of such Refunding Bonds and the application of the proceeds thereof, the Bonds to be refunded will no longer be deemed to be Outstanding under the Master Ordinance; and

(c) such documents as shall be required by the County Mayor to show that provision has been duly made in accordance with the provisions of the Master Ordinance for the payment or redemption or combination of such payment and redemption of all of the Bonds to be refunded.

Rate Covenant

The County covenants in the Master Ordinance that it will fix, charge and collect reasonable tolls for the use of the Causeway and that from time to time, and as often as it shall appear necessary, it will adjust such tolls by increasing or decreasing the same or any selected classification of tolls so that the Net Revenues will be sufficient to provide an amount in each Fiscal Year at least equal to (i) one hundred twenty-five per centum (125%) of the Principal and Interest Requirements for such Fiscal Year on account of the Bonds then Outstanding, plus (ii) one hundred per centum (100%) of all amounts required to be deposited or paid pursuant to clauses (c) and (d) of Section 505 of the Master Ordinance (Reserve Account and Renewal, Replacement and Improvement Fund deposits) for such Fiscal Year.

If in any Fiscal Year the Net Revenues shall be less than the amount required under the preceding paragraph, within 30 days of the receipt of the audit report for such Fiscal Year, the County shall employ the Consulting Engineer to review and analyze the financial status of the Causeway, and the administration and operations of the Causeway, to inspect the Causeway and to submit, within sixty (60) days thereafter, a written report to the County recommending revisions of the schedule of tolls charged for use of the Causeway and the methods of operation of the Causeway that will result in producing the amount so required in the following Fiscal Year. Promptly upon its receipt of such recommendations, the County shall transmit copies thereof to the County Mayor and shall revise the schedule of tolls charged for use of the Causeway, or alter its methods of operation and take such other action as shall conform with such recommendations.

If the County shall fail to comply with the recommendations of the Consulting Engineer, the registered owners of not less than twenty-five per centum (25%) in principal amount of all Bonds then Outstanding may institute and prosecute an action or proceeding in any court or

before any board or commission having jurisdiction to compel the County to comply with the recommendations and the requirements of the preceding paragraph.

If the County shall comply with all recommendations of the Consulting Engineer in respect to the schedule of tolls charged for use of the Causeway and methods of operation thereof, the failure of Revenues to meet the requirements of the first paragraph of this section shall not constitute an Event of Default so long as the Revenues of the County are sufficient to pay in cash the Current Expenses and to pay the Principal and Interest Requirements on all Bonds Outstanding with respect to the Causeway for such Fiscal Year.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class. The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users. See "RICKENBACKER CAUSEWAY -- Rickenbacker Causeway Ten Years' Historical Toll Rates and Changes"

[BOND INSURANCE]

[One or more of the maturities of the Series 2013 Bonds may be further secured with bond insurance, and the decision whether to use bond insurance on any, all or a portion of one or more maturities of the Series 2013 Bonds will be subject to market conditions at the time of pricing of the Series 2013 Bonds.]

THE SERIES 2013 PROJECT

A portion of the proceeds of the Series 2013 Bonds will be used to pay a portion of the costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges (the "Series 2013 Project") on the Rickenbacker Causeway, an approximately 3.6 mile causeway providing sole access from the Miami-Dade County mainland to Virginia Key and Key Biscayne (the "Causeway").

As noted above, the Series 2013 Project includes priority infrastructure repairs to the existing Bear Cut Bridge and West Bridge (collectively, the "Bridges"). In March 2012, the County was informally notified via electronic mail by the Florida Department of Transportation (FDOT) that based on bridge inspections performed January 7, 2012, deterioration was found on a number of steel beams on the West Bridge. The County immediately moved to restrict truck

traffic to the newer right outside lane of the eastbound side of the West Bridge and as a further precaution, effected a similar restriction to the Bear Cut Bridge, thereby placing truck loads on the eastbound lanes with the newer concrete beam support segments rather than the steel beam support segments.

In August 2012, the County initiated detailed inspections through its engineering consultant of both Bridges, which identified deterioration of the steel support beams of the Bear Cut Bridge. This information was transmitted to FDOT together with a request for a load rating in order to determine the load carrying capacity of both Bridges. Subsequently, in October 2012, FDOT placed a restriction to close the outside westbound lane of the Bear Cut Bridge. After an additional analysis of the load ratings by the County's consultant and in close cooperation with FDOT, the County developed a traffic management plan for the Bridges, which also resulted in FDOT restricting traffic to cars on the outside westbound land and limiting heavy vehicles to the inside westbound lane. The County received formal concurrence by letter from FDOT of this traffic management plan in November 2012. The traffic management plan will be modified as necessary to accommodate the project schedule.

On January 23, 2013, the Board of County Commissioners approved Resolution Number R-32-13 waiving competitive bids for the repairs of the Bear Cut and West Bridges of the Causeway. At that same meeting the Board of County Commissioners approved Resolution R-33-13 amending Implementing Order 4-57 adjusting the toll structure and fees for the Causeway to strengthen reserves and to facilitate the sale of bonds in order to fund the necessary capital improvements. On April 16, 2013 the Board of County Commissioners approved Resolution Number R-288-13 which ratified a contract award to Kiewit Infrastructure South Co., for the design-build services to rehabilitate the Bridges, including the installation of an expanded capacity, replacement and relocated water main on both Bridges, which serves Virginia Key and Key Biscayne. While a part of the construction contract, the water system infrastructure replacement is budgeted by and will be funded from moneys on deposit in the Miami-Dade Water and Sewer Department's Water System Renewal and Replacement Fund.

The Series 2013 Project requires a variety of permits issued at the local, county, state and federal levels. Issues with permitting may lead to delays and cost overruns. There are no anticipated permitting issues including any that might be associated with the implementation of special conditions with certain of the permits. All necessary permits have been issued or are in the process of being issued.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds

Par Amount	$_____.__
Plus/Less: Net Original Issue Premium/Discount	_____.__
Total Sources	$_____.__

Uses of Funds

Deposit to Series 2013 Construction Account	$_____.__
Deposit to Reserve Account	_____.__
Underwriter's Discount	_____.__
Costs of Issuance[1]	_____.__
Total Sources	$_____.__

[1] Includes legal fees, financial advisory fees, printing costs, and other costs associated with the Series 2013 Bonds [including bond issuance policy premium].

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DEBT SERVICE REQUIREMENTS

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

	SERIES 2013 BONDS		
Bond Year Ending April 1	Principal	Interest	Total Debt Service

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of $5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a one-way (eastbound) toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department and is treated as an enterprise fund of the County.

Subsequent to the original Causeway construction, in 1983, a Capital Improvement Program (1983 CIP) to address significant traffic queuing and delay issues due to the constant raising and lowering of the existing drawbridge and to modernize the Causeway was financed with $24,450,000 of Dade County, Florida Causeway Revenue Bonds, Series 1983 (the "Series 1983 Bonds"). The 1983 CIP resulted in the construction of improvements including: a new two lane addition eastbound and widening of the existing Bear Cut Bridge (easternmost bridge); widening and reconstruction of the existing roadway on Virginia Key to six lanes; construction of a completely new five lane high level bridge with sidewalk on the eastbound side (the William Powell Bridge) connecting Virginia Key to the existing Causeway island (Hobie Island); the

widening to six lanes of the roadway on Hobie Island; the construction of a new three lane West Bridge for westbound traffic together with the widening of the existing West Bridge for eastbound traffic; and, construction of a new eight lane toll facility at the western terminus as well as intersection improvements on the mainland. These 1983 improvements remain in place today.

Resolution R-1103-07, approved by the Miami-Dade Board of County Commissioners on October 7, 2007, authorized an inter-local agreement between the County and the Village of Key Biscayne whereby the County is obligated to provide funding for 15 years (FY 2007 through FY 2021) to the Village of Key Biscayne from available Causeway revenues in the amount of $365,000 per year. The purpose was to fund Crandon Boulevard Master Plan Improvements, Phase III, part of an overall master plan for Crandon Boulevard approved earlier by the Village of Key Biscayne and the County. The Village of Key Biscayne issued bonds to fund the Phase III improvements and uses the annual intergovernmental transfer to fund principal and interest payments on the outstanding debt. Such bonds are not secured by the Net Revenues and the obligation of the County to pay the amounts due under the inter-local agreement is subordinate to the obligation of the County to pay debt service on the Bonds.

There is currently no outstanding indebtedness relating to the Causeway secured by the toll revenues other than the Series 2013 Bonds.

A variety of passive and active recreational opportunities are enjoyed along Hobie Island between the West Bridge and the William Powell Bridge as well as the south side of the Causeway right-of-way just before Virginia Key including swimming, fishing, paddle-boarding, para-sailing and near shore boating activity. The predominant uses of Virginia Key are parks, beaches, academic and research facilities and public attractions. Public attractions include the Miami Seaquarium and a 1,000 slip marina. Adjacent to the Miami Seaquarium are the University of Miami's Rosensteil School of Marine and Atmospheric Sciences and the Meteorological Laboratory of the National Oceanic and Atmospheric Administration (NOAA). The Maritime and Science Technology Academy, currently ranked in the top 100 public high schools in the nation, is located on Virginia Key. Facing Bear Cut on the Atlantic Ocean side of the island is the scenic 82 acre Virginia Key Beach and related park facilities, owned by the City of Miami.

Key Biscayne is comprised of three primary areas including Crandon Park, owned by the County, Bill Baggs Cape Florida State Park and the incorporated area of the Village of Key Biscayne.

Crandon Park is a 904 acre County park situated on the northern end of Key Biscayne and faces both the Atlantic Ocean and Biscayne Bay. It includes a nature preserve, a marina, a golf course, one of the regularly-named top ten beaches in the United States on the Atlantic Ocean side of the island including pavilion and picnic areas, and the Crandon Park Tennis Center, home of the annual Sony Open Tennis Tournament. Crandon Park attracts more than one million visitors annually and is able to accommodate up to 3,300 vehicles for parking. Bill Baggs Cape Florida State Park occupies the southern tip of Key Biscayne and provides recreational facilities including the historic Cape Florida Lighthouse, originally constructed in 1825, another regularly-named Florida top ten beach with picnic areas and a 1,000 vehicle parking lot.

The Village of Key Biscayne, incorporated June 18, 1991, occupies the center of the island with three distinct elements: single family detached residential housing located west of Crandon Boulevard, high rise condominiums and hotels located east of Crandon Boulevard, and commercial facilities including restaurants, stores and service businesses along Crandon Boulevard. According to statistics from the Village of Key Biscayne website, there are a total of 7,207 residential units within the municipality made up of 1,296 single family homes and 5,911 multi-family units. Based on the annual estimate of population figures obtained from the United States Census Bureau, the July 1, 2012 estimate of population for the Village of Key Biscayne was 12,762 as compared to 12,344 for April 1, 2000. Key Biscayne experiences significant seasonal transient population shifts based on its resort community destination status.

Causeway Capital Improvement Program

As part of state law budgeting requirements for Florida counties and pursuant to the Miami-Dade County Home Rule Charter, the County Mayor submits a proposed annual operating budget plan including a six year Capital Improvement Program (the "CIP") for each County department for consideration and approval by the Board of County Commissioners for the subsequent fiscal year. The intent of the current CIP for the Causeway is twofold: first, to protect the integrity of the Causeway and its facilities in order to continue operations in a safe, satisfactory and efficient manner throughout its planned useful life; and, second, to protect the interest of investors by insuring that the physical condition of the Causeway and its facilities will be maintained and enhanced by the implementation of the projects identified in the CIP.

The following chart summarizes the CIP for the Causeway:

Capital Improvement Plan (in 000's)
Rickenbacker Causeway

	Prior	2014	2015	2016	2017	2018	2019	Future	Total
Revenues									
Capital Asset Acquisition Bonds, Series 2010	$2,700								$2,700
Causeway Toll Revenue	2,849	2,814	500	1,500	2,200	2,250	2,250	1,000	15,363
Series 2013 Bonds[1]		29,628							29,628
Total	$5,549	$32,442	$500	$1,500	$2,200	$2,250	$2,250	$1,000	$47,691
Expenditures									
Bicycle Safety Projects		$190	$300	$1,000	$1,000	$1,000	$1,000	$1,000	$5,490
Hobie Island North Side Roadway Protection	161	2,544							2,705
Overhead Gantry for New Tolling System				300	1,000				1,300
Causeway Infrastructure Improvements	2,668	80	200	200	200	1,250	1,250		5,868
Toll System Upgrade	1,217	1,483							2,700
West Bridge/Bear Cut Bridge Rehabilitation	0	29,628							29,628
Total	$4,066	$33,925	$500	$1,500	$2,200	$2,250	$2,250	$1,000	$47,691

(1) The Budget for the West Bridge/Bear Cut Bridge Rehabilitation Project will be supplemented in FY 2013-14 with an additional $750,000 of Series 2013 Bond proceeds.

Source: Miami-Dade County FY 2013-14 Proposed Budget and Multi-Year Capital Plan, Vol.3

Description of Current Causeway CIP Projects

In addition to the Series 2013 Project, the following projects are included in the current CIP for the Causeway:

Bicycle Safety Projects

Bicycle safety projects to be completed over the next six years are necessary for the public's health, safety and welfare and result from the intensive use of the Causeway by bicyclists and pedestrians (runners). Such projects include immediate, short term safety improvements, lane modifications to Crandon Boulevard (Phase I and II), improvements to roadways as well as bicycle/pedestrian path modifications leading through the toll plaza to the West Bridge from Brickell Avenue, a multi-use path along the north side of the Causeway on Virginia Key, and pedestrian/bicycle grade separations across the entire Causeway.

Hobie Island North Side Roadway Protection

Once constructed, the Hobie Island North Side Roadway project will stabilize and improve the north shoreline beach of Hobie Island, improve roadway drainage and provide new landscaping.

Overhead Gantry for New Tolling System

The Overhead Gantry for New Tolling System project includes the demolition of existing Causeway toll booth system and installation of an overhead gantry to house an open road tolling system.

Causeway Infrastructure Improvements

This portion of the current CIP for the Causeway includes a variety of miscellaneous capital projects targeting regular infrastructure improvements including paving and drainage, road striping, signalization and signage, minor bridge spalling repairs, street lighting, landscape replacement, minor shoreline stabilization and replacement, heavy equipment replacement and similar capital expenditures. The plan is prioritized annually depending on conditions at the Causeway and for review by the Consulting Engineer.

Toll System Upgrade

The Toll System upgrade includes replacing the existing electronic toll collection system with SunPass to achieve interoperability with the State of Florida's electronic toll collection system

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Rickenbacker Causeway Five Years' Historical Toll Rates and Charges

Vehicles that use the Causeway pay a per trip toll as outlined below. Tolls are only collected for eastbound vehicles. There is also an annual plan available for island residents and other users. During the fiscal year ended September 30, 2012, the Causeway produced $_____ of total operating revenue from toll collection. The current, as well as the historical, toll rates for all classes of cash paying vehicles for the fiscal years 2009 - 2013 are provided in the table below.

Current and Historical Toll Rates by Fiscal Years
Rickenbacker Causeway

axle	2009	2010	2011	2012	Apr 2013
2	1.50	1.50	1.50	1.50	1.75
3	9.00	9.00	9.00	9.00	10.50
4	11.25	11.25	11.25	11.25	13.00
5	13.50	13.50	13.50	13.50	15.75
additional axle:	2.65	2.65	2.65	2.65	3.15
Annual Plan			Annual Renewal Fee		
Resident	24.00	24.00	24.00	24.00	24.00
Commuter	60.00	60.00	60.00	60.00	60.00
For Hire (Taxis)	120.00	120.00	120.00	120.00	120.00
Commercial Commuter 4	60.00	60.00	60.00	60.00	60.00
School	60.00	60.00	60.00	60.00	60.00

Source: Miami-Dade County Public Works and Waste Management Department.

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Rickenbacker Causeway Five Year Historical Financial Results (Fiscal Years 2008 through 2012)

A historical summary of net revenues available for maximum annual debt service requirements is presented in the following table:

	Fiscal Years Ended September 30 (Unaudited)				
	2009	2010	2011	2012	2013
Toll Revenue					
Emblem Revenue					
Interest Income and Other Revenue					
Total Revenue					
Operation and Maintenance Expenses:					
Salaries and Wages					
General and Administrative					
Repairs and Maintenance					
Total Operation and Maintenance Expenses					
Net Revenue Available for Debt Service					
Proforma Maximum Principal and Interest					
Proforma Maximum Principal and Interest Requirements Coverage					

Source: Miami-Dade County Public Works and Waste Management Department.

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Projected Flow of Funds

Fiscal Year Ending September 30	Pledged Revenues	Net Debt Service [1]	Excess Revenues	Deposits to Renewal, Replacement and Improvement Fund[2]	Deposits to General Reserve Fund
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	$ -	$ -	$ -	$ -	$ -

(1) Net of earnings in Debt Service Reserve Fund assumed at 1% earnings rate.

(2) Deposits to Renewal, Replacement, and Improvement Fund estimated by the Miami-Dade County Public Works and Waste Management Department. HDR, serving as Consulting Engineer, has reviewed and certified the required amounts.

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Projected Debt Service Coverage

Fiscal Year Ending September 30	Gross Total Revenue[1]	Other Revenues [2]	Less: Operating Expenses[3]	Equals: Pledged Revenues	Annual Net Debt Service[4]	Annual Debt Service Coverage
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	$ -	$ -	$ -	$ -	$ -	

(1) Provided by HDR. See the Traffic and Revenue Study attached as Appendix C.
(2) Includes concession revenues and other miscellaneous revenues
(3) Provided by Miami-Dade County Public Works and Waste Management Department.
(4) Net of earnings in Debt Service Reserve Fund assumed at 1% earnings rate.

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Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Public Works and Waste Management Department included as part of the Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction. The Highway Engineering Division Chief is a Florida registered Professional Engineer with _____ years' experience in road and bridge design and construction. The FY 2014 Adopted Budget for the Highway Engineering Division includes _____ full time equivalent staff comprised of _____ engineers and technicians experienced in all aspects of highway engineering.

The Causeway is operated and maintained by _____ full time equivalent staff. Staffing efficiencies to be implemented during fiscal year 2014 with the implementation of a new electronic tolling system (SunPass) include ____ full time and ___ part-time positions. These efficiencies will create an annualized savings of $_____ to be fully realized starting in FY 2015.

Consulting Engineers

The County covenants and agrees in the Master Ordinance that so long as any Bonds are outstanding, the County will employ an independent engineer or engineering firm or corporation having a favorable reputation for skill and experience in the construction and operation of causeways. Except for any fees and expenses incurred under the provisions of Section 403 of the Master Ordinance, the cost of employing Consulting Engineers shall be treated as a part of the cost of operation and maintenance of the Causeway.

On or before the first day of April in each year, the County will cause the Consulting Engineer to make an inspection of the Causeway and submit a report to the County setting forth the Consulting Engineer's (i) findings whether the Causeway has been maintained in good repair, working order and condition and (ii) advice and recommendations for the proper maintenance, repair and operation of the Causeway during the following five Fiscal Years. Based on such report, the Consulting Engineer will consult with the County to determine the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year and the projected amount of the Renewal, Replacement and Improvement Fund Requirement for each of the four Fiscal Years following the Fiscal Year for which the Renewal, Replacement and Improvement Fund Requirement is determined. Such amounts shall be determined and projected so that the advice and recommendations contained in such report are met. Copies of the report shall be filed with the County. Notwithstanding the foregoing, if the County disagrees with the Consulting Engineer's determination of the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year, the County reserves the right to engage another Consulting Engineer to provide a second opinion regarding the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year and such determination shall be binding on the County.

The County further covenants in the Master Ordinance that the Consulting Engineers shall at all times have free access to all properties of the Causeway and every part thereof for the purposes of inspection and examination and that its books, records and accounts may be examined by the Consulting Engineers at all reasonable times.

The County has retained HDR as the current Consulting Engineer. After consulting with HDR, the County has determined that the Renewal, Replacement and Improvement Fund Requirement for the 2013-2014 Fiscal Year is $_____.

TRAFFIC AND REVENUE STUDY

[To Come]

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2013 Bonds or questioning or affecting the validity of the Series 2013 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested.

ENFORCEABILITY OF REMEDIES

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

TAX MATTERS

In the opinion of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, under existing law: (i) interest on the Series 2013 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2013 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2013 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain certifications and representations, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2013 Bonds are and will remain obligations the interest

on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the County's certifications and representations or the continuing compliance with the County's covenants.

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

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

A portion of the interest on the Series 2013 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2013 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2013 Bonds. Bond Counsel will express no opinion regarding those consequences.

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

Bond Counsel's engagement with respect to the Series 2013 Bonds ends with the issuance of the Series 2013 Bonds, and, unless separately engaged, Bond Counsel is not obligated to

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

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

Risk of Future Legislative Changes and/or Court Decisions

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

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2013 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2013 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2013 Bonds may be adversely affected and the ability of holders to sell their Series 2013 Bonds in the secondary market may be reduced.

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

Original Issue Discount and Original Issue Premium

Certain of the Series 2013 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price

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

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

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

FINANCIAL ADVISOR

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

independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

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

UNDERWRITING

Estrada Hinojosa & Company, Inc. , as representative, and the other Underwriters listed on the cover page (the "Underwriter(s)") have agreed pursuant to a Bond Purchase Agreement between the County and the Underwriters with respect to the Series 2013 Bonds, subject to certain conditions, to purchase the Series 2013 Bonds from the County at an aggregate purchase price of $_____ (representing the original principal amount of $_____ [plus] [less] net original issue [premium] [discount] of $_____, and less an Underwriter's discount of $_____.

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

Certain of the Underwriters have entered into distribution agreements with other broker-dealers not designated by the County as Underwriters for the distribution of the Series 2013 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealer.

RATINGS

Standard & Poor's Ratings Services ("S&P") and [Moody's Investors Service, Inc. ("Moody's")] [Fitch Ratings, Inc. ("Fitch")] have assigned ratings of "___" and "___," respectively, to the Series 2013 Bonds. Such ratings, including any related outlook with respect to potential changes in such rating, reflect only the views of such organizations and are not a recommendation to buy, sell or hold the Series 2013 Bonds. An explanation of the procedures and methodology used by each rating agency and the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Standard & Poor's Ratings Service, 55 Water Street, New York, New York 10041; and [Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007] [Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004]. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies concerned, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2013 Bonds.

CONTINUING DISCLOSURE

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

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

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule. During the past five years, the County has not failed to comply with any prior agreements to provide continuing disclosure pursuant to Rule 15c2-12.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2013 Bonds, including their validity and enforceability, are subject to the opinions of Squire Sanders (US) LLP and D. Seaton and Associates, Bond Counsel, copies of whose legal opinions will be delivered with the Series 2013 Bonds. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, P.A., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., Coral Gables, Florida. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2013 Bonds.

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

opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

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

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

The legal opinions to be delivered concurrently with the delivery of the Series 2013 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

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

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2013 Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2013 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included herein for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

References to the Bond Ordinance and certain other contracts, agreements and other materials not purporting to be quoted in full are brief outlines of certain provisions and do not purport to summarize or describe all the provisions of such documents. Reference is hereby made to such documents and other materials for the complete provisions, copies of which will be furnished by the County upon written request.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Statements in this Official Statement, while not guaranteed, are based upon information which the County believes to be reliable.

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

APPENDIX A

GENERAL INFORMATION
RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

APPENDIX B

BOND ORDINANCE

APPENDIX C

TRAFFIC AND REVENUE STUDY

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL