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

Memorandum

MIAMI-DADE COUNTY

Date: June 3, 2014

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

From: Carlos A. Gimenez
County Mayor

Agenda Item No. 8(D)(1)

Resolution No. R-497-14

Subject: Resolution Authorizing Issuance of Not To Exceed $101,000,000 of Miami-Dade County, Florida General Obligation Bonds (Public Health Trust)

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (2014 Series Resolution), which authorizes the issuance of Miami-Dade County, Florida General Obligation Bonds for the Public Health Trust (PHT GOB), Series 2014 (Series 2014 Bonds) in an aggregate principal amount not to exceed $101,000,000 by a competitive sale for the projects identified in Exhibit A to the 2014 Series Resolution and also Attachment 1 to the cover memorandum. The 2014 Series Resolution authorizes the issuance of new money bonds to fund or reimburse the cost of funding the modernization, improvements and equipping of Jackson Health System facilities located throughout Miami-Dade County including, but not limited to, the construction of certain new facilities as approved by the voters on November 5, 2013.

Scope

The general obligation bonds to be issued and the Jackson Health System have a countywide impact.

Fiscal Impact/Funding Source

The Series 2014 Bonds will be general obligations of the County payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The debt service millage required for the levy of ad valorem taxes for the first year's payment of principal and interest on the Series 2014 bonds will be included in the recommended countywide debt service millage for the FY 2014-15 Proposed Budget.

Attachment 2 to the cover memorandum is based on municipal bond market conditions of April 11, 2014 and provides a summary number run for the proposed bonds including a sources and uses of funds statement, summary bond statistics and an annual debt service schedule with a level debt service structure. The Series 2014 Bond proceeds (including bond premium proceeds) will fund a project fund, issuance costs and underwriters discount. Based on market conditions on April 11, 2014, the par amount of the proposed Series 2014 Bonds is estimated at $96,665,000 with a final maturity of July 1, 2044, a true interest cost (TIC) of 4.6 percent, and average annual debt service of $6,226,340. Attachment 2 to the cover memorandum shows that maximum annual debt service (MADS) of $6,268,250 occurs in 2032.

The maximum allowable TIC authorized under this 2013 Series Resolution is 5.5 percent. Attachment 3 to the cover memorandum provides a number run using maximum allowable resolution parameters ($101,000,000,000 par amount of bonds at a 5.5 percent TIC). Average annual debt service would increase to $6,891,404, and MADS would increase to $6,893,724 in 2019.

Updates to Attachment 2 to the cover memorandum will be provided at the time the Series 2014 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 2014 Bonds are expected to be competitively sold and closed in late July and early August of 2014.

Track Record/Monitoring

The recommended programming of bond proceeds and debt service millage is accomplished through the annual 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, Bond Administration Division in the Finance Department. The Public Health Trust will be responsible for the procurement, construction and implementation of the bond funded projects and equipment.

Background

At the request of the Public Health Trust, on July 2, 2013, the Board approved Resolution R-590-13 calling for a countywide special election on November 5, 2013. The purpose of the special election was to submit a bond referendum to the County's voters to authorize the issuance of general obligation bonds payable with ad valorem taxes. Bond proceeds would be used to fund $830 million of projects, including issuance costs, for the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County including, but not limited to, emergency rooms, a new children's ambulatory pavilion and new urgent care centers. Sixty five percent of the electorate who participated voted to approve the issuance of the bonds.

The Series 2014 Series Resolution authorizes the County Mayor or County Mayor's designee to effect issuance of the Series 2014 Bonds by a competitive sale. 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 competitive sale of the Series 2014 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2014 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 2014 Series Resolution is set forth for Board consideration and approval as required under a proposed 2014 Miami-Dade County General Obligation Bond (PHT GOB) 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.

Edward Marquez
Deputy Mayor

Attachments

Project Descriptions[1][2]

Project Group 1: Hospital Facility Renovations and Upgrades	$17,646,000
Project Group 2: Infrastructure Projects	14,595,000
Project Group 3: Medical and Technology Equipment and Software	64,702,000
Project Group 4: New Facilities	13,000,000
Total	$109,943,000

Note 1: The project description list total for the Miami-Dade County General Obligation Bonds (Public Health Trust) Series 2014 exceeds the amount of bonds authorized to be issued under the 2014 Series Resolution in order to provide flexibility if equipment or project priorities change prior to the issuance of the next series of bonds.

Note 2: An itemized project list will be attached to the tax certificate when the Series 2014 Bonds are closed.

SOURCES AND USES OF FUNDS

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY

Dated Date	08/14/2014
Delivery Date	08/14/2014

Sources:	
Bond Proceeds:	
Par Amount	96,665,000.00
Premium	4,979,903.20
	101,644,903.20

Uses:	
Project Fund Deposits:	
Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	676,655.00
Underwriter's Discount	966,650.00
	1,643,305.00
Other Uses of Funds:	
Additional Proceeds	1,598.20
	101,644,903.20

BOND SUMMARY STATISTICS

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY

Dated Date	08/14/2014
Delivery Date	08/14/2014
First Coupon	01/01/2015
Last Maturity	07/01/2044
Arbitrage Yield	4.358256%
True Interest Cost (TIC)	4.603882%
Net Interest Cost (NIC)	4.748984%
All-In TIC	4.661494%
Average Coupon	4.969156%
Average Life (years)	18.857
Duration of Issue (years)	11.996
Par Amount	96,665,000.00
Bond Proceeds	101,644,903.20
Total Interest	90,576,730.97
Net Interest	86,563,477.77
Total Debt Service	187,241,730.97
Maximum Annual Debt Service	6,268,250.00
Average Annual Debt Service	6,266,340.35
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	104.151713

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30 year Bond Component	96,665,000.00	105.152	4.969%	18.857	73,596.70
	96,665,000.00			18.857	73,596.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	96,665,000.00	96,665,000.00	96,665,000.00
+ Accrued Interest			
+ Premium (Discount)	4,979,903.20	4,979,903.20	4,979,903.20
- Underwriter's Discount	-966,650.00	-966,650.00	
- Cost of Issuance Expense		-676,655.00	
- Other Amounts			
Target Value	100,678,253.20	100,001,598.20	101,644,903.20
Target Date	08/14/2014	08/14/2014	08/14/2014
Yield	4.603882%	4.661494%	4.358256%

BOND DEBT SERVICE

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY

Dated Date	08/14/2014
Delivery Date	08/14/2014

Period Ending	Principal	Interest	Debt Service
07/01/2015	1,435,000	4,081,330.97	5,516,330.97
07/01/2016	1,660,000	4,606,250.00	6,266,250.00
07/01/2017	1,695,000	4,573,050.00	6,268,050.00
07/01/2018	1,745,000	4,522,200.00	6,267,200.00
07/01/2019	1,795,000	4,469,850.00	6,264,850.00
07/01/2020	1,870,000	4,398,050.00	6,268,050.00
07/01/2021	1,940,000	4,323,250.00	6,263,250.00
07/01/2022	2,040,000	4,226,250.00	6,266,250.00
07/01/2023	2,140,000	4,124,250.00	6,264,250.00
07/01/2024	2,250,000	4,017,250.00	6,267,250.00
07/01/2025	2,360,000	3,904,750.00	6,264,750.00
07/01/2026	2,480,000	3,786,750.00	6,266,750.00
07/01/2027	2,605,000	3,662,750.00	6,267,750.00
07/01/2028	2,735,000	3,532,500.00	6,267,500.00
07/01/2029	2,870,000	3,395,750.00	6,265,750.00
07/01/2030	3,015,000	3,252,250.00	6,267,250.00
07/01/2031	3,165,000	3,101,500.00	6,266,500.00
07/01/2032	3,325,000	2,943,250.00	6,268,250.00
07/01/2033	3,490,000	2,777,000.00	6,267,000.00
07/01/2034	3,665,000	2,602,500.00	6,267,500.00
07/01/2035	3,845,000	2,419,250.00	6,264,250.00
07/01/2036	4,040,000	2,227,000.00	6,267,000.00
07/01/2037	4,240,000	2,025,000.00	6,265,000.00
07/01/2038	4,455,000	1,813,000.00	6,268,000.00
07/01/2039	4,675,000	1,590,250.00	6,265,250.00
07/01/2040	4,910,000	1,356,500.00	6,266,500.00
07/01/2041	5,155,000	1,111,000.00	6,266,000.00
07/01/2042	5,415,000	853,250.00	6,268,250.00
07/01/2043	5,685,000	582,500.00	6,267,500.00
07/01/2044	5,965,000	298,250.00	6,263,250.00
	96,665,000	90,576,730.97	187,241,730.97

SOURCES AND USES OF FUNDS

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY
Maximum Par Amount and True Interest Cost per Series Resolution Parameters

Dated Date	08/14/2014
Delivery Date	08/14/2014

Sources:	
Bond Proceeds:	
Par Amount	101,000,000.00
	101,000,000.00

Uses:	
Project Fund Deposits:	
Project Fund	99,283,000.00
Delivery Date Expenses:	
Cost of Issuance	707,000.00
Underwriter's Discount	1,010,000.00
	1,717,000.00
	101,000,000.00

BOND SUMMARY STATISTICS

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY
Maximum Par Amount and True Interest Cost per Series Resolution Parameters

Dated Date	08/14/2014
Delivery Date	08/14/2014
First Coupon	01/01/2015
Last Maturity	07/01/2044
Arbitrage Yield	5.409676%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.534774%
All-In TIC	5.564074%
Average Coupon	5.482002%
Average Life (years)	18.949
Duration of Issue (years)	11.401
Par Amount	101,000,000.00
Bond Proceeds	101,000,000.00
Total Interest	104,918,991.78
Net Interest	105,928,991.78
Total Debt Service	205,918,991.78
Maximum Annual Debt Service	6,893,723.50
Average Annual Debt Service	6,891,404.39
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30 year Bond Component	101,000,000.00	100.000	5.482%	18.949	109,929.25
	101,000,000.00			18.949	109,929.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	101,000,000.00	101,000,000.00	101,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,010,000.00	-1,010,000.00	
- Cost of Issuance Expense		-707,000.00	
- Other Amounts			
Target Value	99,990,000.00	99,283,000.00	101,000,000.00
Target Date	08/14/2014	08/14/2014	08/14/2014
Yield	5.500000%	5.564074%	5.409676%

BOND DEBT SERVICE

General Obligation Bond Program (Jackson Health System)
Series 2014 Bonds
PRELIMINARY NUMBERS FOR DISCUSSION PURPOSES ONLY
Maximum Par Amount and True Interest Cost per Series Resolution Parameters

Dated Date	08/14/2014
Delivery Date	08/14/2014

Period Ending	Principal	Interest	Debt Service
07/01/2015	1,535,000	4,534,611.58	6,069,611.58
07/01/2016	1,770,000	5,119,765.70	6,889,765.70
07/01/2017	1,810,000	5,080,542.50	6,890,542.50
07/01/2018	1,855,000	5,035,292.50	6,890,292.50
07/01/2019	1,910,000	4,983,723.50	6,893,723.50
07/01/2020	1,965,000	4,925,850.50	6,890,850.50
07/01/2021	2,035,000	4,854,914.00	6,889,914.00
07/01/2022	2,115,000	4,776,770.00	6,891,770.00
07/01/2023	2,200,000	4,690,689.50	6,890,689.50
07/01/2024	2,295,000	4,597,189.50	6,892,189.50
07/01/2025	2,395,000	4,496,668.50	6,891,668.50
07/01/2026	2,510,000	4,383,145.50	6,893,145.50
07/01/2027	2,630,000	4,261,410.50	6,891,410.50
07/01/2028	2,760,000	4,130,962.50	6,890,962.50
07/01/2029	2,900,000	3,991,306.50	6,891,306.50
07/01/2030	3,050,000	3,841,956.50	6,891,956.50
07/01/2031	3,210,000	3,682,441.50	6,892,441.50
07/01/2032	3,380,000	3,511,990.50	6,891,990.50
07/01/2033	3,560,000	3,330,146.50	6,890,146.50
07/01/2034	3,755,000	3,136,126.50	6,891,126.50
07/01/2035	3,960,000	2,929,601.50	6,889,601.50
07/01/2036	4,180,000	2,709,821.50	6,889,821.50
07/01/2037	4,415,000	2,476,577.50	6,891,577.50
07/01/2038	4,665,000	2,228,013.00	6,893,013.00
07/01/2039	4,930,000	1,963,507.50	6,893,507.50
07/01/2040	5,210,000	1,682,497.50	6,892,497.50
07/01/2041	5,505,000	1,384,485.50	6,889,485.50
07/01/2042	5,820,000	1,068,498.50	6,888,498.50
07/01/2043	6,160,000	733,266.50	6,893,266.50
07/01/2044	6,515,000	377,218.50	6,892,218.50
	101,000,000	104,918,991.78	205,918,991.78

MEMORANDUM
(Revised)

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

DATE: June 3, 2014

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

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

Please note any items checked.

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

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

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

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

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County 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)(1)
6-3-14

RESOLUTION NO. R-497-14

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (PUBLIC HEALTH TRUST), SERIES 2014 IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $101,000,000.00 FOR PURPOSE OF PAYING OR REIMBURSING COUNTY FOR COSTS OF CERTAIN CAPITAL PROJECTS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; APPROVING FORM AND DISTRIBUTION OF CERTAIN DOCUMENTS; APPROVING THE SERIES 2014 PROJECTS; DELEGATING TO COUNTY MAYOR AUTHORITY TO DETERMINE FINAL TERMS AND DETAILS OF BONDS AND PUBLIC SALE WITHIN CERTAIN PARAMETERS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of general obligation bonds of the County to fund the modernization, improvement and equipping of Jackson Health System's facilities located throughout the County in an amount not to exceed $830,000,000.00 (collectively, the "Projects"); and

WHEREAS, concurrently with the adoption of this Series Resolution (the "Series 2014 Resolution"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted an Ordinance (the "Master Ordinance"), authorizing the issuance of general obligation

bonds in an aggregate principal amount not to exceed $830,000,000.00, from time to time and in more than one series, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolution (as referred to in the Master Ordinance) and their approval by the electorate; and

WHEREAS, the Board has determined that it is in the best interest of the County and its citizens to sell the initial Series of Bonds pursuant to the Master Ordinance and this Series 2014 Resolution in an amount not to exceed $101,000,000.00 to fund a portion of the Projects through a public sale by competitive bids; and

WHEREAS, the Board has determined that it is in the best interest of the County and its citizens to delegate certain matters in connection with the issuance of the Series 2014 Bonds to the County Mayor, and to authorize the County Mayor to receive bids for the purchase of the Series 2014 Bonds pursuant to a public sale by competitive bids in an aggregate principal amount not to exceed $101,000,000.00, and to further authorize the County Mayor, on behalf of the County, to accept the bid or bids which result in the lowest true interest cost to the County, upon the terms and conditions and subject to the limitations set forth in this Series 2014 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2014 Resolution by this reference,

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

Section 1. Definitions. Capitalized words and terms contained in this Series 2014 Resolution and not defined in this Series 2014 Resolution shall have the meanings ascribed to such words and terms in the Master Ordinance.

Section 2. Authority. This Series 2014 Resolution is adopted pursuant to the Constitution of the State of Florida, the Charter, Chapters 125 and 166, Florida Statutes, as amended, the Master Ordinance, the Authorizing Resolution, and other applicable provisions of law.

Section 3. Findings and Representations.The findings and representations contained in the Master Ordinance and the Authorizing Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2014 Resolution by reference.

(a) Each of the Projects described in Exhibit A (the "2014 Projects") is included among the Projects described in the Authorizing Resolution.

(b) The aggregate principal amount of the Series 2014 Bonds authorized in this Series 2014 Resolution, when aggregated with the aggregate principal amount of all Bonds to be issued pursuant to the Master Ordinance (excluding certain defeased Bonds as described in Section 10.01(D) of the Master Ordinance), will not exceed $830,000,000.00.

Section 4. Authorization and Purpose of the Series 2014 Bonds. Subject and pursuant to the provisions of this Series 2014 Resolution, the Series 2014 Bonds to be designated "Miami-Dade County, Florida, General Obligation Bonds (Public Health Trust), Series 2014," or such other Series designation (including the year of issuance) as shall be set forth in the Omnibus Certificate, are authorized to be issued in the aggregate principal amount not to exceed One Hundred One Million Dollars ($101,000,000.00), for the purposes of: (i) financing all or a

portion of the cost of the 2014 Projects, and (ii) paying the costs of issuance with respect to such Series 2014 Bonds.

Section 5. Terms of Bonds; Delegations to County Mayor. The Board delegates to the County Mayor the authority to determine the terms and provisions of the Series 2014 Bonds, not inconsistent with the Master Ordinance and the delegation parameters set forth below, and to determine the terms and conditions upon which the Series 2014 Bonds shall be issued and sold, subject to the limitations contained in the Master Ordinance and in this Series 2014 Resolution, as follows:

(a) The text of the Series 2014 Bonds and the form of assignment thereof shall be substantially in the form attached as Appendix I to this Series 2014 Resolution, with such changes and omissions, insertions and variations as may be approved by the County Mayor after consultation with the County Attorney and Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A. (collectively, "Bond Counsel"), the execution of such Bonds by the County Mayor being conclusive evidence of such approval.

(b) The Series 2014 Bonds shall have a maturity of not more than thirty (30) years from their dated date, shall be dated as of their date of delivery, shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year commencing January 1, 2015, shall have principal payments and Amortization Installments, if any, payable on the first day of July, shall consist of either serial bonds or term bonds or any combination of both serial bonds and term bonds, shall have such serial maturities and Amortization Installments, and shall be subject to redemption prior to maturity on such dates and at such prices, all as shall be determined by the County Mayor, based upon the recommendations of Public Financial Management, Inc. (the "Financial Advisor") and as set forth in the Omnibus Certificate.

(c) If, after consultation with the Financial Advisor, the County Mayor determines that it is beneficial for the County to obtain a Bond Insurance Policy, and the winning bidder has elected to have the Series 2014 Bonds insured, the County Mayor is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the Insurer as a condition to the issuance of its Bond Insurance Policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the County Mayor upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of each.

(d) The final terms of the Series 2014 Bonds and the winning bid or bids shall be set forth in the Omnibus Certificate.

(e) If the County Mayor so elects, as set forth in the Official Notice of Sale (as defined below), the Series 2014 Bonds will be subject to redemption prior to maturity, at the option of the County, in whole or in part on such dates and, in such order of maturity as the County shall select and by lot within any maturity, all as shall be more specifically set forth in the Omnibus Certificate.

(f) If the Series 2014 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized herein, the County may provide a conditional notice of redemption thereof in accordance with the terms set forth below, and the County Mayor is hereby authorized, in his discretion, to add to the form of Series 2014 Bonds a provision reflecting this right:

> Conditional Notice of Optional Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the

redemption, with the Trustee no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 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 funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

Section 6. Sale by Bid; Approval of Official Notice and Summary Notice of Sale. The Series 2014 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for such public sale of the Series 2014 Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 100% of the aggregate principal amount of the Series 2014 Bonds to be issued and to award the Series 2014 Bonds to the responsive bidder or bidders offering to purchase the Series 2014 Bonds at the lowest annual

interest cost computed on a true interest cost basis ("TIC"), all as provided in the Official Notice of Sale; provided, however, that in the event that all bids received result in a TIC in excess of 5.50%, the County Mayor shall reject all bids.

The form of Official Notice of Sale attached as Exhibit B to this Series 2014 Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2014 Resolution. If all bids are rejected, the Series 2014 Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2014 Resolution.

The public sale by competitive bids of the Series 2014 Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor; provided, however, that the County Mayor may determine, after consultation with the Financial Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process, in which case such public sale of the Series 2014 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale with respect to the Series 2014 Bonds, substantially in the form attached as Exhibit C to this Series 2014 Resolution, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the

County Attorney and Bond Counsel and which are not inconsistent with this Series 2014 Resolution.

Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2014 Bonds, the successful bidder shall be required to provide to the County a disclosure statement containing the information required by Section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2014 Bonds to the successful bidder (the "Underwriter").

Section 7. Bond Registrar; Paying Agent; Trustee. The Board authorizes and directs the County Mayor (a) to select a Registrar and Paying Agent to act in such capacities for the Series 2014 Bonds and (b) if deemed necessary, to select a bank or trust company to serve as depository for the administration of the Project Fund under the Master Ordinance, all pursuant to applicable County policies and procedures.

Section 8. Registered Bonds; Book-Entry-Only System. The Series 2014 Bonds shall initially be issued as fully registered bonds in denominations of $5,000.00 or integral multiples of $5,000.00 through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Ordinance.

Section 9. Form, Execution and Delivery of Series 2014 Bonds. The Series 2014 Bonds shall be substantially in the form set forth in Appendix I to this Series 2014 Resolution and shall be executed as provided in the Master Ordinance. Each Series 2014 Bond shall be alike in form, except as to maturity dates, CUSIP numbers, interest rates and numbers. The

County Mayor is authorized and directed to deliver the Series 2014 Bonds to, or for the account of, the Underwriter upon receipt of payment of the purchase price for the Series 2014 Bonds.

Section 10. Preliminary Official Statement and Final Official Statement. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2014 Bonds, in substantially the form attached as Exhibit D to this Series 2014 Resolution with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L. (collectively, "Disclosure Counsel"). The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2014 Bonds, in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, and the County Mayor is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution of the Official Statement in connection with the public offering and sale of the Series 2014 Bonds.

If so requested by the Underwriter, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Disclosure Counsel, is authorized to make any necessary certifications to the Underwriter with respect to the Preliminary Official Statement and the Official Statement, required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, ***"Permitted Omissions"*** shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the Series of 2014 Bonds and any underlying obligations depending on such matters, all with respect to the Series of 2014 Bonds and any underlying obligations.

Section 11. Application of Proceeds.

(a) Proceeds from the sale of the Series of 2014 Bonds shall be disposed of as follows:

(i) An amount equal to the costs of issuance of the Series of 2014 Bonds shall be deposited in the Cost of Issuance Account in the Project Fund and used to pay the other costs of issuance of the Series of 2014 Bonds.

(ii) The balance of such proceeds shall be deposited in the Series 2014 Project Account in the Project Fund, as described in Section 12 of this Series 2014 Resolution, and used to pay the Costs of the 2014 Projects.

(b) Notwithstanding the provisions of Section 11(a) above, the County Mayor, in consultation with the Financial Advisor and the County Attorney, is authorized to supplement and amend the application of proceeds of the Series 2014 Bonds provided in Section 11(a) above, as set forth in the Omnibus Certificate, in a manner consistent with the objectives of this Series 2014 Resolution and not inconsistent with the Master Ordinance and the Authorizing Resolution.

Section 12. Deposits to Project Fund; Accounts Authorized.

(a) The Board directs that the County Mayor shall create an account within the Project Fund to be known as the "Series 2014 Project Account" to be funded with proceeds of the Series 2014 Bonds as described in Section 11(a)(ii) of this Series 2014 Resolution.

(b) A special account in the Debt Service Fund created pursuant to Section 8.01 of the Master Ordinance to be known as the "Series 2014 Debt Service Account" is created and established for the benefit of the Series 2014 Bonds.

(c) The County Mayor is authorized to create or cause to be created such additional accounts as shall be necessary or advisable in connection with the issuance of the Series 2014 Bonds. Amounts held in any such accounts are to be held solely for the benefit of the Series 2014 Bonds.

Section 13. Tax Exemption. In accordance with the provisions of Section 9.03 of the Master Ordinance, the County covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2014 Bonds from gross income for federal income tax purposes.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2014 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 2014 Bonds:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2014 Bonds.

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

The information in paragraphs (i) and (ii) above will be available on or before June 1 of each year for the preceding Fiscal Year and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2014 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year. 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 2014 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 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;

(vii) modifications to rights of holders of the Series 2014 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 2014 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 shall remain in effect only so long as the Series 2014 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 2014 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 2014 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 2014 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 2014 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2014 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 2014 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14, 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 2014 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 Board, 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 the adoption of this Series 2014 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. Further Action. The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2014 Bonds and the sale of the Series 2014 Bonds to the Underwriter and the consummation of all transactions in connection with the issuance and sale of the Series 2014 Bonds, all as contemplated in this Series 2014 Resolution. In the event that the County Mayor, the County Attorney, the Clerk of the Board or other officer or official of the County is unable to execute and deliver the documents contemplated by this Series 2014 Resolution, such documents

shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 16. Severability. If any one or more of the covenants, agreements or provisions of this Series 2014 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2014 Resolution or of the Series 2014 Bonds. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2014 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 17. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2014 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 2014 Bonds shall be liable personally on the Series 2014 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2014 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 2014 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 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 2014 Resolution.

Section 18. Governing Law; Venue. The Series 2014 Bonds are to be issued and this Series 2014 Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 19. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[The remainder of the page intentionally left blank.]

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of June, 2014. 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

APPENDIX I

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST), SERIES 2014

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of _____ as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the Series 2014 Resolution referred to below (the "Paying Agent"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on January 1, 2015. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, or any successor Bond Registrar appointed by the County pursuant to the Master Ordinance and the Series 2014 Resolution referred to below (the "Bond Registrar") at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Upon written request of the holder of $1,000,000.00 or more in principal

amount of Bonds, payments of interest on the Bonds may be made by wire transfer to the bank and bank account specified in writing by the holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, CUSIP Number and interest rate, issued to pay the costs of a portion of the Projects (as defined in the Master Ordinance and described in the Series 2014 Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 14-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2014 (the "Master Ordinance"), Resolution No. R-____, adopted by the Board on _____, 2014 (the "Series 2014 Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2014 Resolution. Capitalized terms not otherwise defined herein shall have the same meanings as the ones ascribed to them in the Master Ordinance and Series 2014 Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the Series 2014 Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing July 1, 20__ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on July 1, 20__ and on each of the following July 1 in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing July 1 of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County, on or after July 1, 20__, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption price of 100% of principal amount of the Bonds to be redeemed plus accrued interest to the date fixed for redemption.

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time, in accordance with the provisions of the Master Ordinance and the Series 2014 Resolution, enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

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

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

payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the Series 2014 Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance and the Series 2014 Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: _____

Registered Owner

_____

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

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

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	UNIF GIF MIN ACT - _____ (Cust.)
TEN ENT -	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

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

EXHIBIT A

PROJECT DESCRIPTIONS

EXHIBIT B

OFFICIAL NOTICE OF SALE

EXHIBIT C

SUMMARY NOTICE OF SALE

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

APPENDIX I

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST), SERIES 2014

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of _____ as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the Series 2014 Resolution referred to below (the "Paying Agent"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on January 1, 2015. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, or any successor Bond Registrar appointed by the County pursuant to the Master Ordinance and the Series 2014 Resolution referred to below (the "Bond Registrar") at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Upon written request of the holder of $1,000,000.00 or more in principal

amount of Bonds, payments of interest on the Bonds may be made by wire transfer to the bank and bank account specified in writing by the holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, CUSIP Number and interest rate, issued to pay the costs of a portion of the Projects (as defined in the Master Ordinance and described in the Series 2014 Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 14-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2014 (the "Master Ordinance"), Resolution No. R-____, adopted by the Board on _____, 2014 (the "Series 2014 Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the Series 2014 Resolution. Capitalized terms not otherwise defined herein shall have the same meanings as the ones ascribed to them in the Master Ordinance and Series 2014 Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the Series 2014 Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing July 1, 20__ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on July 1, 20__ and on each of the following July 1 in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing July 1 of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County, on or after July 1, 20__, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption price of 100% of principal amount of the Bonds to be redeemed plus accrued interest to the date fixed for redemption.

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time, in accordance with the provisions of the Master Ordinance and the Series 2014 Resolution, enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

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

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

payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the Series 2014 Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance and the Series 2014 Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: _____

Registered Owner

_____

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

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

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	UNIF GIF MIN ACT - _____ (Cust.)
TEN ENT -	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

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

EXHIBIT A

PROJECT DESCRIPTIONS

Project Descriptions[1][2]

Project Group 1: Hospital Facility Renovations and Upgrades	$17,646,000
Project Group 2: Infrastructure Projects	14,595,000
Project Group 3: Medical and Technology Equipment and Software	64,702,000
Project Group 4: New Facilities	13,000,000
Total	$109,943,000

Note 1: The project description list total for the Miami-Dade County General Obligation Bonds (Public Health Trust) Series 2014 exceeds the amount of bonds authorized to be issued under the 2014 Series Resolution in order to provide flexibility if equipment or project priorities change prior to the issuance of the next series of bonds.

Note 2: An itemized project list will be attached to the tax certificate when the Series 2014 Bonds are closed.

EXHIBIT B

OFFICIAL NOTICE OF SALE

AGENDA DRAFT

$101,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust), Series 2014

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2014 Bonds will be received on behalf of Miami-Dade County, Florida, electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®") on [Wednesday, July 9, 2014, between 9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.)] Eastern Daylight Time.

[June 27, 2014]

---

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

$101,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust), Series 2014

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of $101,000,000* Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"). All bids must be submitted electronically via Parity® between [9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.)] Eastern Daylight Time on [Wednesday, July 9, 2014.] To bid on the Series 2014 Bonds, a bidder must be a contracted customer of Parity®. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, or at telephone number (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [WEDNESDAY, JULY 9, 2014, BETWEEN 9:45 A.M. AND 10:00 A.M.] EASTERN DAYLIGHT TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2014 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2014 Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Bonds. Individual purchases of beneficial interests in the Series 2014 Bonds may be made only in book-entry-only form in denominations of $5,000 or integral multiples of $5,000. Purchasers of beneficial interests in the Series 2014 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2014 Bonds, payments of principal and interest with respect to the Series 2014 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

---

* Preliminary, subject to change.

The Series 2014 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing January 1, 2015, and on each July 1 and January 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2014 BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
2015	$	2030	$
2016		2031	
2017		2032	
2018		2033	
2019		2034	
2020		2035	
2021		2036	
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	

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

Term Bond Option – Bidders may designate the principal amounts of the Series 2014 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner, and only one (1) term maturity may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2014 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts – The Initial Maturity Schedule for the Series 2014 Bonds represents an estimate of the principal amounts and maturities of Series 2014 Bonds which

* Preliminary, subject to change.

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

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right either to increase or decrease: (i) the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the receipt of bids for the Series 2014 Bonds, and (ii) the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2014 Bonds (to be rounded to the nearest $5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2014 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2014 Bonds may be increased or decreased by an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the receipt of bids for the Series 2014 Bonds and by an amount exceeding twenty percent (20%) within any maturity.

Should any adjustment to the principal amount of the Series 2014 Bonds be made pursuant to the immediately preceding paragraph, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2014 Bonds to the public and the price to be paid to the County, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2014 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2014 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by facsimile transmission to the County and the Financial Advisor (as defined below) at fax no. (305) 375-5659, within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2014 Bonds, the amount received from the sale of the Series 2014 Bonds to the public that will be retained by such bidder as its compensation and, in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2014 Bonds to be insured also shall state in that facsimile transmission whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2014 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium.

Optional Redemption Provisions – The Series 2014 Bonds maturing on or prior to July 1, 2024 are not subject to optional redemption. The Series 2014 Bonds maturing on or after July 1,

2025 are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2024, and if in part, in such order of maturities and in such amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The County will issue the Series 2014 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolution No. R-590-13 adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 2013 (the "Authorizing Resolution"), Ordinance No. 14-____ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on_____, 2014 (the "Master Ordinance") and Resolution No. R-_____-14 adopted by the Board on _____, 2014 (the "Series 2014 Resolution"). The Series 2014 Bonds are the first series of bonds to be issued pursuant to a voted authorization of $830,000,000 of general obligation bonds approved at a special election of the County held on November 5, 2013 (the "Special Election").

PURPOSE

The Series 2014 Bonds are being issued to pay or provide reimbursement to the County for payment made on behalf of the Public Health Trust of Miami-Dade County, Florida to finance the modernization, improvement and equipping of Jackson Health System facilities located throughout the County, approved by the voters of the County pursuant to the Special Election, all as more specifically described in the Preliminary Official Statement dated June ____, 2014 relating to the Series 2014 Bonds (the "Preliminary Official Statement").

SECURITY FOR BONDS

The Series 2014 Bonds will be general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and personal property within the County (excluding exempt property as required by Florida law) without limitation as to rate or amount, as described in the Preliminary Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS."

BOND INSURANCE OPTION

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of the Series 2014 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer.

The County will provide information to municipal bond insurance companies, if such companies wish to consider the qualification of the Series 2014 Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer on the Parity® website prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. However, the County does not guarantee the availability of such insurance or the delivery or receipt of such information. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2014 Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2014 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2014 Bonds and in the final Official Statement for the Series 2014 Bonds (the "Official Statement"). FAILURE OF AN INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2014 BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL SUPPLEMENT OR AMEND THE OFFICIAL STATEMENT AND THE RESPONSIBILITY FOR PAYING THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT OR AMENDMENT SHALL BE BORNE SOLELY BY THE SUCCESSFUL BIDDER.

If the Series 2014 Bonds are delivered on an insured basis, at the time the County delivers the Series 2014 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned municipal bond ratings to the Series 2014 Bonds of "____" with a _____outlook and "____" with a_____outlook, respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2014 Bonds. The rating reports of such rating agencies will be made available upon request to the Department of Finance, Division of Bond Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or to the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, extension 3070, Attention: Sergio Masvidal, Managing Director.

Such ratings, including any related outlook with respect to potential changes in such ratings, reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2014 Bonds.

CONTINUING DISCLOSURE

In the Series 2014 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), as further described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2014 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2014 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Preliminary Official Statement and the Series 2014 Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2014 Bonds, as required by the Rule.

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

At the time the County delivers the Series 2014 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2014 Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2014 Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2014 Bonds at such discounted price.

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series 2014 Bonds and state other matters relating to the treatment of interest on the Series 2014 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2014 Bonds, see the information under the caption "TAX MATTERS" in the Preliminary Official Statement. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2014 Bonds and in connection with the preparation of the Preliminary Official Statement and the final Official Statement for the Series 2014 Bonds (the "Official Statement"). The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendix D and E, respectively, to the Preliminary Official Statement. 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 2014 Bonds. The opinions will speak only as

of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide, by wire transfer to the County prior to the award of the Series 2014 Bonds, a good faith deposit in the amount of $2,080,000.00, representing approximately two percent (2%) of the preliminary principal amount of the Series 2014 Bonds indicated on the cover of the Preliminary Official Statement (the "Good Faith Deposit"). Please see "BIDDING PROCEDURES" and "TERMS OF BID AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2014 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2014 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the County. The retention of such proceeds by the County will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2014 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING PROCEDURES

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

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2014 Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After the receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must submit the Good Faith Deposit to the County by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2014 Bonds will not be awarded by or on behalf of the County to such bidder until the

County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank Name:	Wells Fargo Bank, N.A.
Street:	10401 Deerwood Park Boulevard, Building # 1
City and State:	Jacksonville, Florida 32256
ABA #:	121000248
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	GO Bonds (PHT), Series 2014
	Attention: Director, Cash Management Division
	(305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access Parity® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. I-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the County nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, Parity®. The County is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2014 Bonds; the owners of such service are not agents of the County. Neither i-Deal nor the County, Bond Counsel, Disclosure Counsel or the Financial Advisor shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate or untimely bid submitted by such bidder, including, without limitation, incomplete, inaccurate or untimely bids caused by reason of garbled transmissions, mechanical failure, slow or engaged telephone or telecommunications lines or any other cause.

The County is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders; the County is not responsible for any of such costs or expenses.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2014 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2014 BONDS SHALL BE NO LESS THAN 100% OF THE PAR AMOUNT OF THE SERIES 2014 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2014 Bonds may not be less than [98% nor more than 112%] of the par amount of that maturity (calculated to the date of delivery of the Series 2014 Bonds). The Series 2014 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum.

The Series 2014 Bonds will be awarded to the bidder offering to purchase the Series 2014 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding [5.50%.] The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-

annually) necessary to discount the debt service payments on the Series 2014 Bonds from the payment dates to the date of the Series 2014 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2014 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted. Such determination by the County shall be final.

BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE. Award or rejection of bids will be made by the County on or prior to 2:00 P.M., Eastern Daylight Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., EASTERN DAYLIGHT TIME ON THE DATE OF RECEIPT OF BIDS. **Award is subject to the timely receipt of the Good Faith Deposit, as described above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2014 BONDS OF EACH MATURITY. **ALL SERIES 2014 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE.** NO BIDS FOR LESS THAN ALL OF THE SERIES 2014 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2014 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Market Association in connection with the purchase or sale of the Series 2014 Bonds.

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series 2014 Bonds will occur in Miami, Florida on or about [July 23, 2014], or such other date as shall be appropriate or necessary to ensure compliance with the Rule (the "Closing Date"). On the Closing Date, the Series 2014 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2014 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2014 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2014 Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2014 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The County shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2014 Bonds, the County will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** – An opinion of the Office of the Miami-Dade County Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2014 Bonds.

2. ***General Certificate*** – A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the

financial position or results of operation of the County, except as set forth in or contemplated by the Official Statement; (2) the Series 2014 Bonds have been executed by manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2014 Bonds, it is not expected that the proceeds of the Series 2014 Bonds will be used in a manner that will cause the Series 2014 Bonds to be arbitrage bonds.

3. ***Finance Director's Receipt*** – The receipt of the Finance Director showing that the purchase price of the Series 2014 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2014 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The County has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2014 Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from "www.i-Dealprospectus.com," or from the County or the Financial Advisor as provided under "ADDITIONAL INFORMATION" below.

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

Upon the sale of the Series 2014 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2014 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2014 Bonds. Up to five hundred (500) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series 2014 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of

any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series 2014 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Deputy Mayor/Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2014 Bonds by the County.

PUBLIC ENTITY CRIMES

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

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from "www.i-Dealprospectus.com." In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at the Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147, or to the Financial Advisor at Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, extension 3070, Attention: Sergio Masvidal, Managing Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Deputy Mayor/Finance Director

Dated: [June 27, 2014]

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of_____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $_____Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"), HEREBY CERTIFIES that:

1. The Series 2014 Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by_____(" "), for which will be paid a premium by the Underwriters of $_____on the date of issuance of the Series 2014 Bonds.

2. In connection with the sale of the Series 2014 Bonds, we compared the debt service on the Series 2014 Bonds secured by the Policy with the debt service on the Series 2014 Bonds that would have existed if the Series 2014 Bonds had not been insured by_____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2014 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2014 Bonds (determined with regard to the premium paid to_____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2014 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2014 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2014 Bonds, treating the premium paid to_____for the Policy as additional interest paid on the Series 2014 Bonds on the date of issuance of the Series 2014 Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to_____is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2014 Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to___ does not exceed a reasonable arm's-length charge for the transfer of credit risk to___resulting from the issuance by___of the Policy securing the Series 2014 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this [23rd day of July,] 2014.

_____
[Name of Senior Managing Underwriter]

By: _____
Name and Title:

EXHIBIT B

UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of_____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the $___Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [June 27, 2014] (the "Official Notice of Sale") relating to the Series 2014 Bonds, the Underwriters have agreed to purchase the Series 2014 Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated July , 2014 (the "Official Statement") relating to the Series 2014 Bonds.

2. All of the Series 2014 Bonds have been the subject of a bona fide initial offering to the public, excluding bondhouses, brokers or similar persons or organizations acting in the capacity of underwriters and wholesalers (the "Public"), made pursuant to the Official Statement.

3. As of the date of this Certificate, none of the Series 2014 Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2014 Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2014 Bonds have been initially offered at prices no higher than, or yields no lower than, the respective prices or yields shown on the inside cover page of the Official Statement (the "Official Statement Prices").

5. To the best of our knowledge, based on our records and other information available to us which we believe to be correct after reasonable investigation, as of July , 2014, the date of the sale of the Series 2014 Bonds to the Underwriters (the "Sale Date"), individual Series 2014 Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2014 Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2014 Bonds were sold to the Public at a price greater than (or a yield less than) the Official Statement Prices. As of the Sale Date, based upon our assessment of the then prevailing market conditions, we had no reason to believe any of the Series 2014 Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this [23rd day of July,] 2014.

_____
[Name of Senior Managing Underwriter]

By: _____
Name:
Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds") (NOTE: For information purposes only and not a part of the bid):

Miami-Dade County, Florida (the "County") is proposing to issue $__ of Series 2014 Bonds for the principal purpose of providing funds to make payment or reimbursement to the County for payment made on behalf of the Public Health Trust of Miami-Dade County, Florida to finance the modernization, improvement and equipping of Jackson Health System facilities located throughout the County, approved by the voters of the County pursuant to a special election of held on November 5, 2013. The Series 2014 Bonds are expected to be repaid over a period of approximately thirty (30) years. At a forecasted interest rate of_____%, total interest paid over the life of the Series 2014 Bonds will be $_____.

The source of repayment or security for the Series 2014 Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). The ad valorem taxes levied to pay the Series 2014 Bonds will not affect the moneys available to the County for other purposes.

_____
(BIDDER'S NAME)

By:_____
Name:
Title:

Date: _____
(Date of Award of Series 2014 Bonds)

EXHIBIT C

SUMMARY NOTICE OF SALE

AGENDA DRAFT

SUMMARY NOTICE OF SALE

$101,000,000*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Public Health Trust), Series 2014

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of $101,000,000* Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"). All bids must be submitted electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®") between [9:45 A.M. and 10:00 A.M. (but not later than 10:00 A.M.)] Eastern Daylight Time on [Wednesday, July 9, 2014,] in accordance with the Official Notice of Sale. To bid, a bidder must be a contracted customer of Parity®. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2014 Bonds upon no less than twenty-four (24) hours prior notice communicated through Thomson Municipal Market Monitor.

As described in the Official Notice of Sale, the Series 2014 Bonds are being issued to provide funds for the Public Health Trust of Miami-Dade County, Florida to finance the modernization, improvement and equipping of the Jackson Health System facilities located throughout the County, approved by the voters in a special election of the County held on November 5, 2013.

The Series 2014 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2014 Bonds may be sold in denominations of $5,000 or integral multiples of $5,000. Settlement for the Series 2014 Bonds is expected to occur on or about [July 23, 2014].

The Preliminary Official Statement and the Official Notice of Sale relating to the Series 2014 Bonds may be obtained electronically from "www.i-Dealprospectus.com." Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2014 Bonds will also be available upon request from the Department of Finance, Division of Bond Administration for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5147 or from the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992, extension 3070, Attention: Sergio Masvidal, Managing Director.

MIAMI-DADE COUNTY, FLORIDA
Edward Marquez
Deputy Mayor/Finance Director

Dated this [27th day of June, 2014]

---

* Preliminary, subject to change.

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2014

DRAFT 4/9/2014

NEW ISSUE – BOOK ENTRY ONLY **See "RATINGS"**

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2014 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2014 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes and is not included in the computation of the federal alternative minimum tax imposed on individuals, trusts, estates and, subject to certain exceptions, corporations. Also in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2014 Bonds, the Series 2014 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes imposed under Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed under Chapter 220, Florida Statutes, as amended. See "TAX MATTERS" for a more detailed discussion.

MIAMI-DADE COUNTY, FLORIDA

$_____*

General Obligation Bonds
(Public Health Trust)
Series 2014

Dated: Date of Delivery **Due: As shown on the inside cover**

Miami-Dade County, Florida (the "County"), is issuing its General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"), payable from unlimited ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County is irrevocably pledged to the prompt payment of both principal of and interest on the Series 2014 Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS."

Proceeds of the Series 2014 Bonds will be used to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County.

The Series 2014 Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2014 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Bonds. Purchases of Series 2014 Bonds may be made through a book-entry only system maintained by DTC in denominations of $5,000 or any integral multiple of $5,000. Since purchases of beneficial interests in the Series 2014 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

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

Maturity schedules for the Series 2014 Bonds are set forth on the inside cover page of this Official Statement.

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 2014 Bonds.

The Series 2014 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Series 2014 Bonds. It is expected that the Series 2014 Bonds will be available for delivery through DTC in New York, New York, on or about _____, 2014.

The County will receive sealed electronic bids via the I-deal LLC's Parity/BiDCOMP Competitive Bidding System on _____ __, 2014, between ___ A.M. and ___ A.M. E.D.T.

Dated: _____ __, 2014

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2014 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2014 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

$_____*

Miami-Dade County, Florida
General Obligation Bonds
(Public Health Trust)
Series 2014

Maturity (_____)*	Principal Amount*	CUSIP No.**	Interest Rate	Yield	Price

* Preliminary, subject to change.

** CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2014 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2014 Bonds or as indicated above.

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

COUNTY CLERK
Harvey Ruvin

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

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

BOND COUNSEL

Hogan Lovells US LLP
Miami, Florida

Law Offices of Steve E. Bullock, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Hunton & Williams LLP
Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT PUBLIC ACCOUNTANTS

McGladrey LLP
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. 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 2014 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2014 BONDS.

THE SERIES 2014 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.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

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

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

TABLE OF CONTENTS

INTRODUCTION 1

THE SERIES 2014 BONDS 1
- General 1
- Redemption Provisions 2
- Notice of Redemption for the Series 2014 Bonds 2
- Conditional Notice of Redemption of Series 2014 Bonds 2
- Effect of Calling for Redemption 2

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS 3

AUTHORIZATION OF SERIES 2014 BONDS AND USE OF PROCEEDS 3
- Authorization of General Obligation Bonds for the Jackson Health System 3
- The Public Health Trust and Jackson Health System 3

THE COUNTY 4
- General 4
- Financial Matters 4
- Recent Developments 6
- Investment Policy 6

AD VALOREM TAXATION 6
- General 6
- Property Assessment 6
- Legislation Developments and Exemptions 7
- Actual Value and Exemptions 9
- Tax Levies and Tax Collections 10
- Principal Taxpayers 11

GENERAL OBLIGATION BONDS 12
- Overview 12
- Debt Service Requirements 14

DOUBLE BARREL BONDS (GENERAL OBLIGATIONS) 15
- Overview 15
- Authorized But Unissued Double Barrel Bonds 15

SPECIAL OBLIGATION BONDS 15
- Overview 15
- Debt Service Requirements on Special Obligation Bonds 17

TAX MATTERS 17
- Additional Considerations 18

CONTINUING DISCLOSURE 19

RATINGS 19

ENFORCEABILITY OF REMEDIES 19

SALE AT COMPETITIVE BIDDING 19

FINANCIAL ADVISOR 20

CERTAIN LEGAL MATTERS 20

LITIGATION 21

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 21

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT 21

MISCELLANEOUS 21

APPENDICES

APPENDIX A - GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY A-1
APPENDIX B - AUDITED ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013 ..... B-1
APPENDIX C - THE ORDINANCE AND RELATED RESOLUTIONS C-1
APPENDIX D - PROPOSED FORM OF BOND COUNSEL OPINIONS D-1
APPENDIX E - PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS E-1
APPENDIX F - CONTINUING DISCLOSURE UNDERTAKING F-1
APPENDIX G THE DTC BOOK-ENTRY ONLY SYSTEM G-1
APPENDIX H - OFFICIAL NOTICE OF SALE H-1

OFFICIAL STATEMENT
relating to

MIAMI-DADE COUNTY, FLORIDA

$_____*
General Obligation Bonds
(Public Health Trust)
Series 2014

INTRODUCTION

This Official Statement, including the appendices, provides information in connection with the issuance and sale by Miami-Dade County (the "County") of the County's $_____* General Obligation Bonds (Public Health Trust), Series 2014 (the "Series 2014 Bonds"). Proceeds of the Series 2014 Bonds will be used to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County.

The Series 2014 Bonds are authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule amendment and Charter of Miami-Dade County, as amended. The Series 2014 Bonds are authorized to be issued pursuant to Resolution No. R-590-13 (the "Authorizing Resolution") adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 2, 2013, in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of the County, Ordinance No. 14-____, enacted by the Board on _____, 2014 (the "Ordinance"), and Resolution No. ____ (the "Bond Resolution"), enacted by the Board on _____, 2014. The Ordinance, the Authorizing Resolution and the Bond Resolution are collectively referred to as the "Bond Ordinance." See "APPENDIX C – THE ORDINANCE AND RELATED RESOLUTIONS."

The Series 2014 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2014 Bonds, as they become due and payable. Pursuant to the Florida Constitution there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS."

THE SERIES 2014 BONDS

General

The Series 2014 Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. Interest on the Series 2014 Bonds will be payable semiannually on _____ and _____ of each year, commencing on _____. _____ will act as Registrar and Paying Agent for the Series 2014 Bonds (the "Registrar and Paying Agent").

The Series 2014 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 2014 Bonds. Purchases of the Series 2014 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 2014 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2014 Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

* Preliminary, subject to change.

Redemption Provisions

[Optional Redemption. The Series 2014 Bonds maturing on or after _____ __, are subject to redemption, at the option of the County, in whole or in part on any date on or after _____ __, at a price of par plus accrued interest to the redemption date.]

[Mandatory Sinking Fund Redemption.]

Notice of Redemption for the Series 2014 Bonds

In the event any Series 2014 Bonds are called for redemption, the Registrar and Paying Agent shall give notice in the name of the County, of the redemption of such Series 2014 Bonds, which notice shall (i) specify the Series 2014 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2014 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Registrar and Paying Agent or of its agent) and, if less than all of the Series 2014 Bonds are to be redeemed, the numbers of the Series 2014 Bonds and the portion of Series 2014 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2014 Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Series 2014 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

Anything contained in the Bond Ordinance to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2014 Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2014 Bonds to which notice was duly given.

The redemption of any Series 2014 Bonds, other than mandatory redemptions from amortization requirements, may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Series 2014 Bonds to be redeemed. Also, the County may retain the right to rescind a notice of redemption, other than a mandatory redemption from amortization requirements, on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if the notice is so rescinded. Any notice of redemption which is conditioned on the receipt of such necessary moneys or as to which the County has retained its right to rescind shall state that the redemption is so conditioned, and the County is authorized, in its discretion, to add to the form of Series 2014 Bonds a provision reflecting this right.

Conditional Notice of Redemption of Series 2014 Bonds

In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Registrar and Paying Agent directing the Registrar and Paying Agent to rescind the redemption notice. The Registrar and Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption

On the date designated for redemption of any Series 2014 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Registrar and Paying Agent

in trust for the Holders of the Series 2014 Bonds to be redeemed, the Series 2014 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014 Bonds on such date, interest on the Series 2014 Bonds so called for redemption shall cease to accrue, such Series 2014 Bonds shall not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2014 Bonds shall have no rights in respect of the Series 2014 Bonds except to receive payment of the redemption price of the Series 2014 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS

The Series 2014 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (subject to certain exemptions provided by applicable law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of, and interest on, the Series 2014 Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limitation as to rate or amount of ad valorem taxes that a county may levy for the payment of general obligation bonds such as the Series 2014 Bonds. See "AD VALOREM TAXATION" below.

AUTHORIZATION OF SERIES 2014 BONDS AND USE OF PROCEEDS

Authorization of General Obligation Bonds for the Jackson Health System

The issuance of general revenue bonds of the County to provide bond proceeds to the Jackson Health System was established by the Authorizing Resolution of the Board on July 2, 2013, and approved on November 5, 2013, by voters in a special County-wide election. County voters approved the issuance of general obligation bonds in a principal amount not exceeding $830,000,000 in order to fund modernization, improvement and equipping of the Jackson Health System's facilities located throughout the County, including, but not limited to, emergency rooms, a children's ambulatory pavilion and urgent care centers.

The Public Health Trust and Jackson Health System

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County's most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, these changes altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

The Series 2014 Bonds are not secured by a pledge of revenues of the Jackson Health System or the Public Health Trust. The Series 2014 Bonds are secured solely by a pledge of ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS."

THE COUNTY

General

General information relating to the County is contained in "APPENDIX A- GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY."

APPENDIX B contains the Audited Annual Financial Report of the County for the Fiscal Year ended September 30, 2013. Such financial statements have been audited by McGladry LLP, independent certified public accountants, as set forth in their report dated April 30, 2014, which report is also included in APPENDIX B. Such audited financial statements, including the notes thereto, should be read in their entirety. Such financial statements speak only as of September 30, 2013 and September 30, 2012, respectively, and have been included as a matter of public record. McGladry LLP, (1) has not been engaged to perform and has not performed since the date of its report of such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. The consent of McGladry LLP, for the use of the financial statement herein has not been sought.

Financial Matters

The five year summary of operations and financial position for the County's General Fund is set forth below, together with the approved General Fund budget for the Fiscal Year ended September 30, 2014.

General Fund Five Year Summary of Operations and Financial Position and Approved Budget for the Fiscal Year Ending September 30, 2013
(in thousands)

	2009	2010	2011	2012	2013	Unaudited Approved Budget 2014
REVENUES						
Taxes	$ 1,438,456	$ 1,308,780	$ 1,281,178	$ 1,134,529		
Licenses & Permits	106,217	106,366	94,660	109,340		
Intergovernmental Revenues	204,635	201,001	214,572	225,531		
Fines & Forfeitures	11,877	14,097	14,984	16,406		
Charges for Services	233,542	227,143	258,314	261,825		
Interest Income	9,092	3,295	2,252	1,402		
Miscellaneous Revenue [1]	87,588	109,588	94,989	86,738		
Total Revenues	$ 2,091,407	$ 1,970,270	$ 1,960,949	$ 1,835,771		
EXPENDITURES						
General Government	$ 367,970	$ 330,687	$ 312,120	$ 280,970		
Public Safety	916,074	852,139	889,596	838,061		
Highway & Streets	36,950	34,159	29,878	19,427		
Health	33,142	28,320	13,628	9,780		
Physical Environment	71,759	66,810	66,752	64,861		
Welfare & Social Services	90,047	74,544	74,550	62,998		
Recreational, Cultural & Educational	99,064	87,911	101,557	106,641		
Capital Outlay	23,179	20,304	25,225	241,135		
Transfers, Net	524,106	475,330	384,838	432,774		
Total Expenditures	$ 2,162,291	$ 1,970,204	$ 1,898,144	$ 1,839,667		
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	$ (70,884)	$ 66	$ 62,805	$ (3,896)		
ASSETS						
Cash & Cash Equivalents	$ 34,060	$ 53,450	$ 22,037	$ 3,523		
Investments	155,798	96,811	176,750	219,078		
Net Accounts & Taxes Receivables	11,827	19,441	22,316	24,131		
Due from Other Funds	161,488	152,731	184,004	183,812		
Due from other Governments	45,090	51,769	51,856	49,146		
Long-term advances receivable	42,380	55,052	13,142	7,600		
Inventory	21,804	21,901	22,330	23,170		
Other assets	10,092	94	92	92		
Investments – restricted		9,422	8,813	7,730		
Total Assets	$ 482,539	$ 460,671	$ 501,340	518,282		
LIABILITIES						
Accounts Payable & Accrued Exp.	$ 98,674	$ 101,132	$ 93,758	$ 105,492		
Due to Other Funds or Other Gov't.	80,920	44,848	37,078	38,289		
Deferred Taxes or Revenues	6,615	18,198	9,589	16,644		
Total Liabilities	$ 186,209	$ 164,178	$ 140,425	$ 160,425		
FUND EQUITY						
Reserved	$ 205,574	$ 220,050				
Unreserved	90,756	76,443				
Non-spendable			$ 35,472	$32,370		
Restricted			103,801	96,146		
Committed			9,313	8,230		
Assigned			148,163	149,953		
Unassigned			64,166	71,159		
Total Fund Balance[2]	$ 296,330	$ 296,493	$ 360,915	$ 357,858		
Total Liabilities and Fund Balances	$ 482,539	$ 460,671	$ 501,340	$ 518,283		

SOURCE: Miami-Dade County Finance Department

NOTES:

(1) Included in the Miscellaneous Revenue under the Approved Budget 2013 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2013 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.

(2) Miami-Dade County implemented GASB Statement No.54 "Fund Balance reporting and Governmental Fund Type definition" effective in Fiscal year 2011 which provided for new fund balance classifications.

Recent Developments

[to come]

Investment Policy

Pursuant to Florida Statutes, Section 218.415, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the County in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2014 Bonds) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

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

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires the monthly portfolio performance reports to be presented to the Clerk of the Circuit and County Courts and to the County's Finance Director, quarterly portfolio reports to be submitted to the Investment Advisory Committee established by the Board and an annual portfolio performance report to be presented to the Board within 180 days of the end of the Fiscal Year.

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

AD VALOREM TAXATION

General

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

Property Assessment

Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) 3% and (2) the increase in the consumer price index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, $25,000 of the assessed valuation of a

homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead"). In addition, persons 65 years or older whose household income does not exceed certain levels are allowed an additional $25,000 exemption. There have been recent changes to the State's Homestead exemption. See " – Legislation Developments and Exemptions" below.

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

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2014 Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2014 Bonds. Most recently, on September 19, 2013, the Board enacted Ordinance 13-91 approving the Fiscal Year 2013-2014 millage for debt service at 0.4220.

Legislation Developments and Exemptions

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

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2014 Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to their new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is $500,000. The new Assessed Value is the value upon which Exemptions are applied to in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of $25,000 on their homes, the new law creates an additional $25,000 exemption for all property tax levies except school taxes. Also effective January 1, 2008, the first $25,000 of tangible personal property will be exempt from taxation.

In November 2008, three new constitutional amendments were approved by the voters, which: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; (c) beginning in 2010, provide property tax exemption for real property perpetually used for conservation; and, for land not so perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature.

The 2012 Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of this statute provides that the base $25,000 homestead exemption and the additional $25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of the statute provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning 100 percent of the land is a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property, is a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code, and provides education limited to students in prekindergarten through grade eight. Section 26 of the statute grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax which facility is upon exempt or immune federal, state, or county property.

On November 6, 2012, three legislatively-referred Constitutional amendments included on the state ballot in Florida were approved by sixty percent of the voters. These were the Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012). The Florida Veterans Property Tax Amendment, Amendment 2, allows for property tax discounts for disabled veterans and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, whether they were residents of Florida prior to their service or not. The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes. The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. On January 23, 2013, the Board enacted Ordinance 13-01, which created Section 29-9 of the Code of Miami-Dade County (the "County Code"). Section 29-9 provides an additional exemption for persons 65 years or older who have legal or equitable title to real estate located in the County with a just value of less than $250,000, who have maintained this property as their permanent residence for at least 25 years and whose household income does not exceed the income limitations set forth in state law from time to time. This exemption is in addition to and does not replace the additional senior citizen homestead exemption of $50,000 adopted pursuant to Ordinance No.07-70 and contained in Section 29-8 of the County Code.

[Remainder of Page Intentionally Left Blank]

Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2004 through 2013.

Actual Value and Assessed Value of Taxable Property
Fiscal Years 2004-2013 (in thousands)

	Real Property					Exemptions[1]				
Fiscal Year Ended Sept. 30,	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Total Actual and Assessed Value of Taxable Property	Real Property – Amendment 10 Excluded Value[2]	Real Property – Other Exemptions	Personal Property Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate
2004	$116,239,333	$33,758,008	$13,853,198	$14,130,977	$177,981,516	$18,795,770	$27,463,005	$4,526,608	$127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012[3]	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013[4]	162,113,516	61,467,136	23,653,712	15,926,658	263,161,022	13,547,111	53,781,374	5,334,921	190,497,616	7.131

SOURCES: Miami-Dade County Property Appraiser and Miami-Dade County Finance Department

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

(1) Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in Fiscal Year 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

(2) Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

(3) Total actual and assessed values for Fiscal Year 2012 were updated to reflect the Final 2011 Tax Roll certified on May 29, 2013.

(4) Total actual and assessed values are estimates based on the First Certified 2012 Tax Roll made on October 18, 2012, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

Tax Levies and Tax Collections

The County has levied certified millages for the Fiscal Year 2013-14, beginning October 1, 2013, consisting of 4.7035 Countywide Operating millage, 0.4220 mills for Countywide bonded debt service, 0.0127 mills for Fire Rescue Service District bonded debt service, 0.1725 mills for operating purposes for the Miami-Dade Library System, 2.4496 mills for Fire Rescue Service District operations and 1.9283 mills for municipal services in the County's unincorporated areas. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the County for debt service (unlimited millage) and for municipal services (separate 10.0 mill cap) in the County's unincorporated areas, are excluded from the 10.0 mill cap on millages levied for the County's general operations.

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

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

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

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2004 through 2013.

Property Tax Levies and Collections
Fiscal Years 2004-2013
(in thousands)

				Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll [a]	Final Certification Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2004[b]	$ -	$ -	$1,186,445	$1,145,389	96.54%	$ 1,337	$1,146,726	96.65%
2005[b]	-	-	1,322,346	1,274,401	96.37	2,035	1,276,436	96.53
2006[b]	-	-	1,552,716	1,494,417	96.25	7,567	1,501,984	96.73
2007	1,824,913	11,600	1,813,313	1,743,079	96.13	9,053	1,752,132	96.63
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40	13,608	1,680,443	97.19
2009	1,795,190	20,943	1,774,247	1,704,176	96.05	28,849	1,733,025	97.68
2010	1,640,101	70,181	1,569,920	1,518,040	96.70	31,880	1,549,920	98.73
2011	1,605,094	66,562	1,538,532	1,493,745	97.09	30,684	1,524,429	99.08
2012[c]	1,360,362	47,072	1,313,290	1,293,321	98.48	860	1,294,181	98.54
2013[d]	1,358,240	-	-	1,279,630	94.21	-	1,279,630	94.21

SOURCE: Miami-Dade County Finance Department – Tax Collection Division and Miami-Dade County Property Appraiser

[a] Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board.
[b] Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.
[c] Taxes levied in FY2012 were adjusted to reflect the Final 2011 Tax Roll certified in May 2013.
[d] Taxes levied in FY2013 is an estimate based on the 2012 First Certified Tax Roll made on October 18, 2012, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

Principal Taxpayers

The following table shows the principal real and personal property taxpayers for the Fiscal Year ended September 30, 2013.

Principal Taxpayers
(in thousands)

	Net Assessed Real and Personal Property Value	% of Total Real and Personal Property Value
Florida Power & Light Company	$3,516,457	1.85%
Aventura Mall Venture	435,558	0.23
BellSouth Telecommunications, Inc.	386,413	0.20
SDG Dadeland Associates Inc.	321,750	0.17
Fontainebleau Florida Hotel LLC	307,291	0.16
The Graham Companies	303,200	0.16
Tarmac America LLC	262,178	0.14
Dolphin Mall Assoc. LTD Partnership	255,771	0.13
200 S. Biscayne TIC I LLC	247,400	0.13
Teachers Insurance & Annuity	224,810	0.12
Total	$6,260,828	3.29%
Total Net Assessed Real and Personal Property Value	$190,497,616	100.00%

SOURCE: Miami-Dade County Property Appraiser

GENERAL OBLIGATION BONDS

Overview

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. The following table sets forth the County's outstanding general obligation bonds as of September 30, 2013.

General Obligation Bonds Outstanding[(1)(2)]
as of September 30, 2013

Bond Issued	Issue's Dated Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	$ 33,876,000	$ 9,231,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	20,695,000
Parks Program:				
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	105,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
General Obligation Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	34,805,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	90,515,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	123,990,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	200,830,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	47,495,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	196,705,000	190,220,000
General Obligation Bonds, Series 2013A[(3)]	01/09/13	01/01/43	200,000,000	137,800,000
Total General Obligation Bonds			**$1,137,285,000**	**$1,161,386,000**

SOURCE: Miami-Dade County Finance Department

(1) Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of $111,375,000 and currently outstanding in the amount of $105,690,000. The Series 2011C Bonds are paid by the Miami-Dade County Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes.

(2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of $239,755,000, all of which are currently outstanding. The Series 2010 Bonds are paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes.

(3) The General Obligation Bonds (Building Better Communities Program), Series 2013A, were issued on January 9, 2013, in the amount of $200,000,000, but as of September 30, 2013, only $137,800,000 of such amount had been drawn down and was outstanding. As of March 31, 2014, the full amount of $200,000,000 had been drawn down and was outstanding.

In addition to the general obligation bonds listed above, the County issued its General Obligation Bonds (Building Better Communities Program) Series 2014A in the amount of $200,000,000 on February 3, 2014, and as of March 31, 2014, $10,000,000 of such amount had been drawn down and was outstanding.

The following table details significant comparative ratios of general obligation debt to population and to the County's tax base.

Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value and Net General Obligation Bonded Debt per Capita[1] Last Ten Fiscal Years

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2004	2,372	127,196,133	225,581	4,027	221,554	0.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	221,256,380	881,276	21,783	859,493	0.0039	335.22
2011	2,516	192,015,729	1,062,146	40,793	1,021,353	0.0053	405.94
2012	2,551	186,560,407	1,043,496	18,454	1,025,042	0.0055	407.41
2013							

SOURCES: Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Planning Research section.

(1) Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See "DOUBLE BARREL BONDS."

[Remainder of Page Intentionally Left Blank]

Debt Service Requirements

Set forth below are the principal and interest requirements for the County's outstanding general obligation bonds.

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2013	$ 19,910,000	$ 52,741,775	$ 72,651,775
2014	20,470,000	51,768,436	72,238,436
2015	21,355,000	50,754,895	72,109,895
2016	22,380,000	49,697,048	72,077,048
2017	22,486,000	48,576,837	72,062,837
2018	21,920,000	47,482,151	69,402,151
2019	22,985,000	46,407,596	69,392,596
2020	27,585,000	45,432,659	73,017,659
2021	28,855,000	44,143,627	72,998,627
2022	30,205,000	42,788,797	72,993,797
2023	31,630,000	41,376,940	73,006,940
2024	36,615,000	39,899,240	76,514,240
2025	40,165,000	38,120,866	78,285,866
2026	42,120,000	36,166,347	78,286,347
2027	44,320,000	33,963,740	78,283,740
2028	47,025,000	31,660,038	78,685,038
2029	49,505,000	29,183,535	78,688,535
2030	51,990,000	26,701,472	78,691,472
2031	54,645,000	24,043,842	78,688,842
2032	57,305,000	21,387,144	78,692,144
2033	60,275,000	18,413,281	78,688,281
2034	63,400,000	15,284,388	78,684,388
2035	66,725,000	11,962,731	78,687,731
2036	38,405,000	8,467,131	46,872,131
2037	40,495,000	6,378,394	46,873,394
2038	42,700,000	4,173,000	46,873,000
2039	13,790,000	1,843,763	15,633,763
2040	11,335,000	1,161,750	12,496,750
2041	11,900,000	595,000	12,495,000
Sub-Total	$1,062,146,000	$925,998,401	$1,988,144,401
Prior Year Accretion to Date/(Paid Accretion)	0	0	0
Current Year Accretion/(Paid Accretion)	0	0	0
Totals[1]	$1,062,146,000	$925,998,401	$1,988,144,401

SOURCE: Miami-Dade County Finance Department

Note: Excludes the County's Seaport General Obligation Refunding Bonds, Series 2011C and its Aviation Double-Barreled General Obligation Bonds, Series 2010. See "DOUBLE BARREL BONDS."

DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)

Overview

In addition to the general obligation bonds described above, the County has issued its Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds"), and its Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Aviation Bonds"). The Seaport Bonds are being paid by the net revenues of the County's Seaport Department and the Aviation Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Seaport Department and the Aviation Department are insufficient to pay debt service on the Seaport Bonds and the Aviation Bonds, respectively, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Seaport Bonds or the Aviation Bonds (together, the "Double Barrel Bonds") and does not budget having to do so into its general fund budget. The table below sets forth the County's Double Barrel Bonds as of September 30, 2013.

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Seaport General Obligation Refunding Bonds, Series 2011C	3/4/2011	7/1/2041	$111,375,000	$ 95,205,000
Aviation Double-Barreled General Obligation Bonds, Series 2010	5/26/2010	10/1/2026	239,755,000	231,785,000

SOURCE: Miami-Dade County Finance Department

Authorized But Unissued Double Barrel Bonds

In addition to the County's general obligation bonds described in this Official Statement, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amount of $131,474,000 for financing capital improvements to the County's water and sewer system and for refunding previously issued water and sewer system bonds. Said general obligation bonds are to be payable first from revenues of the County's water and sewer system, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. None of $131,474,000 approved for the water and sewer system has been issued to date.

SPECIAL OBLIGATION BONDS

Overview

Special obligation bonds are limited obligations of the County, payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Special obligation bonds are secured by a pledge of specific County revenues, by a covenant of the County to budget annually from non-ad valorem revenues generally, or both. The following table details the County's outstanding special obligation bonds and notes.

Special Obligation Bonds/Notes Outstanding
as of September 30, 2013

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 [1]	07/11/07	08/01/18	$ 108,705,000	$ 58,925,000
Refunding Special Obligation Note, Series 2008A [3][5]	04/10/08	04/01/23	11,275,000	11,275,000
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A [3]	04/27/04	04/01/14	50,000,000	25,000,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B [3]	09/29/04	04/01/35	72,725,000	10,560,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A [3]	05/24/07	04/01/37	210,270,000	185,350,000
Refunding Special Obligation Note, Series 2008B [3][5]	04/10/08	04/01/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series 2009A [3]	09/03/09	04/01/39	136,320,000	121,400,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2009B [3]	09/03/09	04/01/39	45,160,000	45,160,000
Capital Asset Acquisition Special Obligation Bonds, Series 2010A [3]	08/31/10	04/01/19	15,925,000	11,645,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2010B [3]	08/31/10	04/01/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Recovery Zone Bonds), Series 2010D [3]	12/15/10	04/01/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E [3]	12/02/10	04/01/30	38,050,000	35,305,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A [3]	08/31/11	04/01/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B [3]	08/31/11	04/01/20	9,000,000	6,795,000
Capital Asset Acquisition Fixed Rate Special Obligation and Refunding Bonds, Series 2013A [3]	09/26/13	04/01/38	76,320,000	76,320,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding Bonds, Series 2013B [3]	09/26/13	04/01/24	24,330,000	24,330,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A [2]	07/14/09	10/01/49	85,701,273	104,622,456
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/01/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C [2]	07/14/09	10/01/48	123,421,712	132,974,586
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/01/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/01/48	100,000,000	100,000,000
Special Obligation Bonds (Courthouse Center Project), Series 1998A [4]	12/17/98	04/01/20	5,110,000	3,360,000
Special Obligation Bonds (Courthouse Center Project), Series 1998B [4]	12/17/98	04/01/20	38,320,000	18,325,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A [4]	03/27/03	04/01/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B [4][6]	03/27/03	04/01/43	45,850,000	45,850,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	04/01/30	28,000,000	22,825,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	04/01/32	30,785,000	25,580,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	08/28/11	04/01/27	86,890,000	80,215,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	04/01/29	75,000,000	3,725,000
Special Obligation Bonds (Stormwater), Series 2013	09/16/13	04/01/29	85,445,000	85,445,000
Miami-Dade Fire and Rescue Bonds, Series 2002	07/01/02	04/01/22	17,895,000	9,935,000
Special Obligation Refunding Bonds, Series 1996B [2]	07/01/96	10/01/35	175,278,288	67,089,318
Subordinate Special Obligation Bonds, Series 2005A [2]	06/16/05	10/01/40	138,608,940	183,673,567
Subordinate Special Obligation Bonds, Series 2005B [2]	06/16/05	10/01/35	45,703,308	53,025,000
Subordinate Special Obligation Bonds, Series 2009 [2]	07/14/09	10/01/47	91,207,214	127,549,921
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/08/13	10/01/30	181,165,000	181,165,000
Subordinate Special Obligation Refunding Bonds, Series 2012 B	11/08/13	10/01/37	308,825,000	308,825,000
Total Special Obligation Bonds			$2,671,785,735	$2,317,824,848

SOURCE: Miami-Dade County Finance Department

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

(2) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of 9/30/13.

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

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

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

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

Debt Service Requirements on Special Obligation Bonds

Annual principal and interest payment requirements on the County's outstanding special obligation bonds are set forth below.

[Table to come]

TAX MATTERS

The following discussion is a summary of the opinion of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2014 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2014 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2014 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINIONS," to the effect that, under existing law, interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes, and is not included in the computation of the federal alternative minimum tax imposed on individuals, trusts, estates and, except as provided in the following paragraph, corporations.

For corporations only, the Code requires that alternative minimum taxable income be increased by 75% of the excess (if any) of the corporation's adjusted current earnings over its other alternative minimum taxable income. Adjusted current earnings include interest on the Series 2014 Bonds. An increase in a corporation's alternative minimum taxable income could result in imposition of tax to the corporation under the corporate alternative minimum tax provisions of section 55 of the Code.

The foregoing opinions will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2014 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2014 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2014 Bonds.

Certain of the Series 2014 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2014 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2014 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2014 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2014 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2014 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2014 Bond. Purchasers of the Series 2014 Bonds with amortizable bond premium should

consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2014 Bonds.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2014 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes imposed under Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed under Chapter 220, Florida Statutes, as amended.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2014 Bonds. Prospective purchasers of the Series 2014 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2014 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2014 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2014 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2014 Bonds; (3) interest on the Series 2014 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (4) passive interest income, including interest on the Series 2014 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2014 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2014 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2014 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2014 Bonds could adversely affect their value and liquidity.

Additional Considerations

Bond Counsel will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. For example, the Obama Administration and Chairman Camp of the House Ways and Means Committee have each released legislative proposals that could result in additional federal income tax being imposed on certain holders of state or local obligations, including the Series 2014 Bonds, if enacted. Other proposal have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on state and local obligations such as the Series 2014 Bonds. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2014 Bonds, the exclusion of interest on the Series 2014 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2014 Bonds or any other date, or that such changes will not result in other adverse federal tax consequences.

Amendments to state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2014 Bonds, the exclusion of interest on the Series 2014 Bonds from state taxable income from the date of issuance of the Series 2014 Bonds or any other date, or that such changes will not result in other adverse state tax consequences.

Prospective purchasers of the Series 2014 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

CONTINUING DISCLOSURE

The County has agreed to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 2014 Bonds to the centralized information repository or such other municipalities securities information repository as may be required by law, from time to time, the information set forth in _____, commencing with the Fiscal Year ending September 30, 2014. An excerpt from the _____ setting forth the County's continuing disclosure undertaking is set forth in "APPENDIX F- CONTINUING DISCLOSURE UNDERTAKING."

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 Rule 15c-12 of the Securities and Exchange Commission. During the past five years, the County has not failed to comply with any prior agreements to provide continuing disclosure information pursuant to Rule 15c2-12.

RATINGS

Standard & Poor's Ratings Services and Moody's Investors Service, Inc. have assigned ratings to the Series 2014 Bonds of "____" with a "_____" and "____" with a "_____," respectively. The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of such organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2014 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2014 Bonds upon an Event of Default under the Bond Ordinance are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the 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 2014 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2014 Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

SALE AT COMPETITIVE BIDDING

The Series 2014 Bonds will be offered for sale at competitive bidding on _____, 2014, unless such date is postponed or changed as described in the Notice of Sale, attached hereto as APPENDIX H. This Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 (the "Rule 15c2-12") adopted by the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2014 Bonds have been awarded, the City will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriters of the Series 2014 Bonds and other information on the interest rate and offering prices or yields of the Series 2014 Bonds, as supplied by the winning bidders.

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 2014 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 2014 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.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2014 Bonds and with regard to the tax-exempt status of the interest on the Series 2014 Bonds (see "TAX MATTERS") are subject to the legal opinions of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2014 Bonds, will be delivered on the date of issuance of the Series 2014 Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2014 Bonds.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the supplemental opinions of Bond Counsel delivered to the County in connection with the issuance of the Series 2014 Bonds, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2014 Bonds that may be prepared or made available by the County or others to the Holders of the Series 2014 Bonds or other parties.

The proposed text of the legal opinions to be delivered to the County by Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinions to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the Series 2014 Bonds.

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

The legal opinions to be delivered concurrently with the delivery of the Series 2014 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation pending or, to the knowledge of the County, threatened, seeking to restrain or enjoin the issuance or delivery of the Series 2014 Bonds or questioning or affecting the validity of the Series 2014 Bonds or the proceedings and authority under which they are to be issued or which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County. Neither the creation, organization or existence, nor the title of the present members or other officers of the Board to their respective offices is being contested.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities in the County that serve as conduit issuers of private activity bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only such defaulted issues and will have no effect on the Series 2014 Bonds. The County had no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2014 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 2014 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 2014 Bonds, does not contain any untrue statement of material fact and does not omit any material fact that should be included in this Official Statement for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained in this Official Statement, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2014 Bonds, the security for the payment of the Series 2014 Bonds and the rights and obligations of the owners of the Series 2014 Bonds.

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

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

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

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY

APPENDIX B

AUDITED ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

APPENDIX C

THE ORDINANCE AND RELATED RESOLUTIONS

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINIONS

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

APPENDIX G

THE DTC BOOK-ENTRY ONLY SYSTEM

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the bonds being offered by this Official Statement (the "Series 2014 Bonds"), payments of principal of and premium, if any and interest on the Series 2014 Bonds to DTC Participants or Beneficial Owners of the Series 2014 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2014 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2014 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2014 Bonds. The Series 2014 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2014 Bond certificate will be issued for each maturity of each Series of the Series 2014 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, 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 transfer 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 Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2014 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2014 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2014 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2014 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2014 Bonds, except in the event that use of the book-entry system for the Series 2014 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2014 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 2014 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 2014 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2014 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 2014 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2014 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2014 Bonds may wish to ascertain that the nominee holding the Series 2014 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2014 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2014 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2014 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2014 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not DTC nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2014 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2014 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2014 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2014 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2014 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2014 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2014 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2014 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2014 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2014 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2014 Bond certificates as described in this Official Statement. In the event Series 2014 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2014 Bonds to any DTC Participant having Series 2014 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2014 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2014 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2014 Bonds or transferring the Series 2014 Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Series 2014 Bonds in accordance with the provisions of the Bond Ordinance. All Series 2014 Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and Paying Agent and canceled by the Registrar and Paying Agent in the manner provided in the Bond Ordinance. There shall be no charge for any such exchange or transfer of Series 2014 Bonds, but the County or the Registrar and Paying Agent may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar and Paying Agent shall be required (a) to transfer or exchange Series 2014 Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar month preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2014 Bonds or 15 days next preceding any selection of the Series 2014 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2014 Bonds called for redemption. If less than all of a Series 2014 Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Series 2014 Bond, without charge to the Bondholder, a registered Series 2014 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2014 Bond so surrendered.

The County, the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2014 Bond as the absolute owner of such Series 2014 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2014 Bonds.

APPENDIX H

OFFICIAL NOTICE OF SALE