

**Date:** September 1, 2015

**To:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
County Mayor 

**Subject:** Resolution Authorizing Issuance of Not to Exceed \$45 Million of Miami-Dade County, Florida  
Special Obligation Court Facilities Refunding Bonds, Series 2015

Agenda Item No. 8(D)(1)

Resolution No. R-710-15

### Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2015 Resolution), which:

- Authorizes the issuance of Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (Series 2015 Refunding Bonds) in an aggregate principal amount not to exceed \$45 million; and
- Waives Resolution No. R-130-06, which provides that any County contract with a third party be finalized and executed prior to its placement on an agenda, because the competitive sale of the Series 2015 Refunding Bonds will not occur until after the effective date of the Series 2015 Resolution.

The Series 2015 Refunding Bonds together with bond premium, if any, and other funds on deposit (Traffic Surcharge revenues) will refund all or a portion of the outstanding Miami-Dade County, Florida Special Obligation (Juvenile Courthouse Project), Series 2003A and the pay costs of issuance and underwriter's discount for debt service savings.

### Scope

The Series 2003A Bonds to be refunded were originally issued to fund the Juvenile Courthouse and related facilities for the juvenile division and the probate and guardianship division on County-owned land at 155 NW 3 Street in the City of Miami, in District 5, which is represented by Commissioner Bruno A. Barreiro.

### Fiscal Impact/Funding Source

The proposed Series 2015 Refunding Bonds, together with any un-refunded Series 2003A Bonds, Series 2003B Bonds, the Series 2014A Bonds and the Series 2014B Bonds (Outstanding Bonds) are secured by the \$30.00 Traffic Surcharge and by an existing pledge of the County's legally available non-ad valorem revenues as authorized under Ordinance No. 04-117. If the \$30.00 Traffic Surcharge is insufficient to pay the Outstanding Bonds, the County will covenant to budget and appropriate from legally available non-ad valorem revenues for any such shortfall.

The fiscal impact of the proposed refunding transaction is positive. Pursuant to Resolution No. R-1313-09, Attachment 1 reflects the proposed structure for the Series 2015 Refunding Bonds based on the market as of August 4, 2015, and includes a sources and uses of funds statement, summary bond statistics, a list of the bonds to be refunded and a schedule comparing the debt service of the Series 2015 Refunding Bonds with the Series 2003A Bonds debt service. The par amount of the proposed Series 2015 Refunding Bonds is \$40.22 million with a level debt service structure and a final maturity of April 1, 2035, which does not exceed the final maturity of the Series 2003A Bonds. Estimated costs of issuance are \$402,200.00. The proposed refunding transaction generates a debt service savings of \$7.45 million over the life of the Series 2015 Refunding Bonds, which represents a net present value savings of 10.98 percent or approximately \$4.9 million.

Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners  
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The Series 2015 Refunding Bonds will be a fixed rate issuance of current interest bonds (i.e. interest paid semi-annually) and sold by a competitive sale. Updates to Attachment 1 will be provided at the time the Series 2015 Resolution is considered by the full Board. A final pricing report will be distributed to the Board after the Series 2015 Refunding Bonds are priced. The Series 2015 Refunding Bonds are expected to be priced and closed no later than October 2015.

**Track Record/Monitoring**

Issuance of bonds, annual bond service and continuing disclosure is managed by the Finance Department, Division of Bond Administration, Frank P. Hinton, Director.

**Background**

In order to fund the construction of state court facilities, the County issued bonds backed by the \$30.00 Traffic Surcharge that is imposed on certain traffic violations pursuant to the authority conferred in Section 318.18(13)(a)(1), Florida Statutes, as amended. With this funding source, the County has issued bonds to: a) purchase the Courthouse Center located at 175 NW 1 Avenue, Miami, Florida; b) build the Juvenile Courthouse located at 155 NW 3 Street, Miami, Florida; and c) provide for improvements and renovations to existing court facilities and judicial facilities in the County. The County has issued the following Outstanding Bonds to support these activities:

- \$44.605 million Special Obligation Court Facility Bonds, Series 2003A, of which all are currently outstanding;
- \$45.85 million Variable Rate Special Obligation Court Facility Bonds, Series 2003B, of which all are currently outstanding;
- \$18.195 million Special Obligation Court Facility Refunding Bonds, Series 2014A, of which \$15.42 million are currently outstanding; and
- \$23.065 million Special Obligation Court Facility Bonds, Series 2014B, of which \$22.615 million are currently outstanding.

The Series 2015 Resolution authorizes the County Mayor or County Mayor's designee to effectuate the issuance of the Series 2015 Refunding Bonds, which will be used to refund the Series 2003A Bonds referenced above.



Edward Marquez  
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

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MMD as of August 4, 2015 + Market spread

Sources:

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Bond Proceeds:	
Par Amount	40,220,000.00
Premium	4,760,663.35
	<hr/> 44,980,663.35
Other Sources of Funds:	
Sinking Fund Release	30,640.28
	<hr/> 45,011,303.63
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	44,605,000.00
Delivery Date Expenses:	
Cost of Issuance	201,100.00
Underwriter's Discount	201,100.00
	<hr/> 402,200.00
Other Uses of Funds:	
Additional Proceeds	4,103.63
	<hr/> 45,011,303.63
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BOND SUMMARY STATISTICS

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

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MMD as of August 4, 2015 + Market spread

Dated Date	10/06/2015
Delivery Date	10/06/2015
Last Maturity	04/01/2035
Arbitrage Yield	3.521451%
True Interest Cost (TIC)	4.010043%
Net Interest Cost (NIC)	4.275272%
All-In TIC	4.050904%
Average Coupon	5.000000%
Average Life (years)	15.643
Duration of Issue (years)	11.244
Par Amount	40,220,000.00
Bond Proceeds	44,980,663.35
Total Interest	31,457,069.44
Net Interest	26,897,506.09
Total Debt Service	71,677,069.44
Maximum Annual Debt Service	5,801,250.00
Average Annual Debt Service	3,678,367.07
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Rec	5.000000
Total Underwriter's Discount	5.000000
Bid Price	111.336557

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	40,220,000.00	111.837	5.000%	15.643
	40,220,000.00			15.643

	TIC	All-In TIC	Arbitrage Yield
Par Value	40,220,000.00	40,220,000.00	40,220,000.00
+ Accrued Interest			
+ Premium (Discount)	4,760,663.35	4,760,663.35	4,760,663.35
- Underwriter's Discount	-201,100.00	-201,100.00	
- Cost of Issuance Expense		-201,100.00	
- Other Amounts			
Target Value	44,779,563.35	44,578,463.35	44,980,663.35
Target Date	10/06/2015	10/06/2015	10/06/2015
Yield	4.010043%	4.050904%	3.521451%

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SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

MMD as of August 4, 2015 + Market spread

Dated Date	10/06/2015
Delivery Date	10/06/2015
Arbitrage yield	3.521451%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	40,220,000.00
True Interest Cost	4.010043%
Net Interest Cost	4.275272%
Average Coupon	5.000000%
Average Life	15.643
Par amount of refunded bonds	44,605,000.00
Average coupon of refunded bonds	4.961864%
Average life of refunded bonds	15.614
PV of prior debt to 10/06/2015 @ 3.521451%	52,201,668.55
Net PV Savings	4,897,705.09
Percentage savings of refunded bonds	10.980171%
Percentage savings of refunding bonds	12.177288%

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SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

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MMD as of August 4, 2015 + Market spread

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2003A:					
TERM27	04/01/2026	4.625%	3,145,000.00	10/06/2015	100.000
	04/01/2027	4.625%	3,295,000.00	10/06/2015	100.000
TERM32	04/01/2028	5.000%	3,690,000.00	10/06/2015	100.000
	04/01/2029	5.000%	3,875,000.00	10/06/2015	100.000
	04/01/2030	5.000%	4,065,000.00	10/06/2015	100.000
	04/01/2031	5.000%	4,270,000.00	10/06/2015	100.000
	04/01/2032	5.000%	1,000,000.00	10/06/2015	100.000
TERM35	04/01/2032	5.000%	3,935,000.00	10/06/2015	100.000
	04/01/2033	5.000%	5,500,000.00	10/06/2015	100.000
	04/01/2034	5.000%	5,770,000.00	10/06/2015	100.000
	04/01/2035	5.000%	6,060,000.00	10/06/2015	100.000
			44,605,000.00		

SAVINGS

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

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MMD as of August 4, 2015 + Market spread

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/06/2015 @ 3.5214514%
04/01/2016	1,072,409.72	30,640.28	1,041,769.44	977,569.44	64,200.00	62,088.66
04/01/2017	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	186,867.54
04/01/2018	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	180,456.90
04/01/2019	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	174,266.17
04/01/2020	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	168,287.83
04/01/2021	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	162,514.57
04/01/2022	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	156,939.38
04/01/2023	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	151,555.44
04/01/2024	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	146,356.21
04/01/2025	2,206,100.00		2,206,100.00	2,011,000.00	195,100.00	141,335.34
04/01/2026	5,351,100.00		5,351,100.00	4,786,000.00	565,100.00	393,069.89
04/01/2027	5,355,643.76		5,355,643.76	4,792,250.00	563,393.76	378,403.13
04/01/2028	5,598,250.00		5,598,250.00	5,036,250.00	562,000.00	364,483.94
04/01/2029	5,598,750.00		5,598,750.00	5,035,750.00	563,000.00	352,500.07
04/01/2030	5,595,000.00		5,595,000.00	5,032,000.00	563,000.00	340,301.08
04/01/2031	5,596,750.00		5,596,750.00	5,034,750.00	562,000.00	327,936.69
04/01/2032	6,048,250.00		6,048,250.00	5,483,250.00	565,000.00	318,264.89
04/01/2033	6,366,500.00		6,366,500.00	5,799,750.00	566,750.00	308,185.86
04/01/2034	6,361,500.00		6,361,500.00	5,799,250.00	562,250.00	295,139.92
04/01/2035	6,363,000.00		6,363,000.00	5,801,250.00	561,750.00	284,647.94
	79,162,053.48	30,640.28	79,131,413.20	71,677,069.44	7,454,343.76	4,893,601.46

Savings Summary

PV of savings from cash flow	4,893,601.46
Plus: Refunding funds on hand	4,103.63
Net PV Savings	4,897,705.09

BOND DEBT SERVICE

Miami-Dade County, Florida  
Series 2015 Refunding Series 2003A

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MMD as of August 4, 2015 + Market spread

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2016			977,569.44	977,569.44
04/01/2017			2,011,000.00	2,011,000.00
04/01/2018			2,011,000.00	2,011,000.00
04/01/2019			2,011,000.00	2,011,000.00
04/01/2020			2,011,000.00	2,011,000.00
04/01/2021			2,011,000.00	2,011,000.00
04/01/2022			2,011,000.00	2,011,000.00
04/01/2023			2,011,000.00	2,011,000.00
04/01/2024			2,011,000.00	2,011,000.00
04/01/2025			2,011,000.00	2,011,000.00
04/01/2026	2,775,000	5.000%	2,011,000.00	4,786,000.00
04/01/2027	2,920,000	5.000%	1,872,250.00	4,792,250.00
04/01/2028	3,310,000	5.000%	1,726,250.00	5,036,250.00
04/01/2029	3,475,000	5.000%	1,560,750.00	5,035,750.00
04/01/2030	3,645,000	5.000%	1,387,000.00	5,032,000.00
04/01/2031	3,830,000	5.000%	1,204,750.00	5,034,750.00
04/01/2032	4,470,000	5.000%	1,013,250.00	5,483,250.00
04/01/2033	5,010,000	5.000%	789,750.00	5,799,750.00
04/01/2034	5,260,000	5.000%	539,250.00	5,799,250.00
04/01/2035	5,525,000	5.000%	276,250.00	5,801,250.00
	40,220,000		31,457,069.44	71,677,069.44



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**DATE:** September 1, 2015

**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)  
9-1-15

RESOLUTION NO. R-710-15

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$45,000,000.00 MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES REFUNDING BONDS, SERIES 2015, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO REFUND CERTAIN COUNTY SPECIAL OBLIGATION BONDS (JUVENILE COURTHOUSE PROJECT), AND PAY COSTS OF ISSUANCE; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 10.98%, ESTIMATED COSTS OF ISSUANCE OF \$402,200.00 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2035; PROVIDING THAT PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON BONDS SHALL BE PAYABLE SOLELY FROM PLEDGED REVENUES; APPROVING COVENANT TO BUDGET AND APPROPRIATE AS ADDITIONAL SECURITY FOR BONDS; ESTABLISHING CERTAIN GENERAL TERMS, SECURITY, RIGHTS OF BONDHOLDERS, COVENANTS AND OTHER PROVISIONS OF BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS, INCLUDING ACCEPTANCE OF BID; APPROVING FORM AND USE OF OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN OTHER DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, in order to fund state court facilities, Miami-Dade County, Florida (the "County") has previously issued and there are currently outstanding Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), and Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series

2014B (the "Series 2014B Bonds" and, together with the Series 2014A Bonds, the "Series 2014 Bonds"); and

**WHEREAS**, pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County (the "County Code"), as amended, including without limitation Section 11-12 of the County Code (collectively, the "Act"), the Board of County Commissioners (the "Board") of the County enacted on September 24, 2002 Ordinance No. 02-172 (the "Ordinance"), which authorizes the issuance of special obligation bonds of the County (the "Juvenile Courthouse Bonds") from time to time in one or more series and in an aggregate principal amount not to exceed One Hundred Twenty Million Dollars (\$120,000,000.00): (i) to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and related facilities as described more particularly in Exhibit A to the Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Chief Judge of the 11th Judicial Circuit in and for Miami-Dade County and the County Manager (the "Project"); (ii) to establish the Reserve Fund or funds, if provided by subsequent resolution of the Board; and (iii) to pay certain costs of issuance of the Juvenile Courthouse Bonds; and

**WHEREAS**, on March 27, 2003, the County issued the Series 2003 Bonds as series of Juvenile Courthouse Bonds pursuant to the Act, the Ordinance and Resolution No. R-144-03 adopted by the Board on February 20, 2003 (as amended and supplemented by Ordinance No. 04-117 enacted by the Board on June 8, 2004, and by Resolution No. R-837-08 adopted by the Board on July 17, 2008, the "2003 Resolution"), in the original combined aggregate principal amount of \$90,455,000.00, all of which remains outstanding, on a subordinate basis to the Series

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2014A Bonds to the extent the Series 2003 Bonds are secured by revenues derived from the Surcharge, as defined in this resolution (the "2015 Resolution", and together with the Ordinance and the 2003 Resolution, the "Bond Ordinance"); and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance of a series of refunding bonds to be designated Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), or such other designation as determined in accordance with the provisions of this 2015 Resolution, under the provisions of the Ordinance for the purpose of: (i) refunding, redeeming and defeasing all or a portion of the Series 2003A Bonds currently Outstanding (such Series 2003A Bonds refunded by the Series 2015 Bonds are referred to herein as the "Refunded Bonds"); and (ii) paying the cost of issuance of the Series 2015 Bonds (collectively, the "Authorized Purposes"); and

**WHEREAS**, based on the recommendations of Public Financial Management, Inc., financial advisor to the County with respect to the Series 2015 Bonds, the Board has determined that the sale of the Series 2015 Bonds through a public sale by competitive bid is in the best interest of the County; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this 2015 Resolution, to approve the forms and authorize the distribution, use and delivery of the Official Notice of Sale, Preliminary Official Statement and Official Statement (as such terms are hereinafter defined), all relating to the competitive sale of the Series 2015 Bonds; and

**WHEREAS**, in order to effectuate the refunding of the Refunded Bonds, the Board deems it appropriate, subject to the limitations contained in this 2015 Resolution, to approve the

form of an Escrow Deposit Agreement (hereinafter defined) for the Refunded Bonds and to appoint an Escrow Agent (the County Mayor having conducted a competitive process for the appointment of an Escrow Agent); and

**WHEREAS**, the Board deems it appropriate, subject to the limitations set forth in this 2015 Resolution, to authorize the County Mayor to: (i) receive bids for the purchase of the Series 2015 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Ordinance or this 2015 Resolution, the terms of the Series 2015 Bonds and the refunding of the Refunded Bonds; (iv) finalize the dates, terms and other provisions of the Series 2015 Bonds; (v) secure an Insurance Policy if there is an economic benefit as provided in Section 14 of this 2015 Resolution; (vi) negotiate and execute certain agreements, instruments and certificates in connection with the Series 2015 Bonds and the Refunded Bonds including, without limitation, a Bond Registrar and Paying Agent Agreement, the Escrow Deposit Agreement, any agreements that are necessary and appropriate in connection with procuring an Insurance Policy; and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2015 Bonds and the refunding of the Refunded Bonds, all upon the terms and conditions and subject to the limitations contained in this 2015 Resolution; and

**WHEREAS**, the Board desires to provide for a Book Entry Only System with respect to the Series 2015 Bonds, and to approve, ratify and confirm the Blanket Issuer Letter of Representations previously executed and delivered by the County to The Depository Trust Company, New York, New York ("DTC") relating to such Book Entry Only System; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this 2015 Resolution by reference,

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

**ARTICLE I**

**DEFINITIONS AND FINDINGS**

Section 101. Definitions. Unless the context otherwise clearly requires, (i) capitalized terms used, but not defined, in this 2015 Resolution, including the recitals to this 2015 Resolution, are used with the meanings ascribed to them in the Ordinance, and (ii) the following capitalized terms shall have the following meanings:

"Act" shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

"Additional Bonds" means bonds issued pursuant to Section 709 of the 2003 Resolution.

"Administrative Expenses" shall mean any administrative expenses required to be paid under the provisions of this 2015 Resolution, including, without limitation, fees and expenses due the Registrar, the Paying Agent and any other fiduciaries, Credit Facility Charges and Rebate Amounts.

"Amortization Requirements" means such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any Term Bonds issued pursuant to this 2015 Resolution, the specific amounts and times of such deposits to be determined in accordance with the requirements of the Bond Ordinance and set forth in the Omnibus Certificate for the related Series 2015 Bonds.

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

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“Board” means the Board of County Commissioners of Miami-Dade County, Florida, or the board or body in which the general legislative powers of the County shall be vested.

“Bond Counsel” means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this 2015 Resolution. On and prior to the Issue Date, Bond Counsel shall be Greenberg Traurig, P.A. and Edwards & Associates, P.A.

“Bondholder” or “Holder” or “Owner” or “Registered Owner” means the registered owner of Series 2015 Bonds at the time issued and outstanding under this 2015 Resolution.

“Bond Ordinance” shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

“Bond Register” means, with respect to the Series 2015 Bonds, the list of owners of the Series 2015 Bonds maintained by the Registrar and Paying Agent.

“Bonds” means the County’s Special Obligation Court Facilities Refunding Bonds, Series 2015, issued under the Act and the Bond Ordinance.

“Book Entry Bonds” means the Series 2015 Bonds while they are maintained in a Book Entry Only System.

“Book Entry Only System” means a system under which either (a) bond certificates are not issued and the ownership of Series 2015 Bonds is reflected solely by the Register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as registered owner, with the certificated Series 2015 Bonds held by and “immobilized” in the custody of such securities depository, and under which records maintained by persons, other than the Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those Series 2015 Bonds.

“Cede” means Cede & Co., as nominee of DTC.

“Chief Judge” means the Chief Judge of the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations proposed or in effect and applied to the Series 2015 Bonds or the use of their proceeds, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

“Cost of Issuance Fund” means the Cost of Issuance Fund created and so designated by Section 401 of this 2015 Resolution.

“Counterparty” means a party, other than the County, to a Hedge Agreement.

“County” means Miami-Dade County, Florida, a political subdivision of the State, and any successor.

“County Attorney” means the office of the Miami-Dade County Attorney.

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

“County Code” shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

“County Mayor” means the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

“Credit Agreement” means any contract, agreement, or other instrument executed by the County in connection with obtaining or administering any Credit Facility for any Series 2015

Bonds, including, but not limited to, any reimbursement agreement, financial guaranty agreement, or standby bond purchase agreement.

“Credit Facility” means a policy of insurance, surety bond, letter of credit or other financial product that guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Series 2015 Bonds, and/or provides funds for the payment or purchase of any Series 2015 Bonds.

“Credit Facility Charges” means (a) Initial Credit Facility Charges, and (b) Recurring Credit Facility Charges.

“Credit Facility Provider” or “Provider” means an insurance company, bank, or other organization which has provided a Credit Facility.

“Debt Service Fund” means the Miami-Dade County Special Obligation Court Facilities Refunding Bonds, Series 2015, Debt Service Fund created and so designated by Section 501 of this 2015 Resolution.

“Defaulted Interest” means interest on any Series 2015 Bond which is payable but not duly paid on the date due.

“Disclosure Counsel” means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Disclosure Counsel with respect to the Series 2015 Bonds. On and prior to the Issue Date, Disclosure Counsel shall be Hunton & Williams LLP and Law Offices Thomas H. Williams, Jr., P.L.

“Escrow Agent” means U.S. Bank National Association, in its capacity as Escrow Agent under the Escrow Deposit Agreement, and any successor thereto.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement between the County and the Escrow Agent as further described in Section 1305 of this 2015 Resolution.

“Finance Director” shall mean the Finance Director of the County, as the County Mayor’s designee, or the officer succeeding to his or her principal functions.

“Financial Advisor” means, at the time in question, the financial advisory firm acting as financial advisor to the County with respect to the Series 2015 Bonds. On and prior to the Issue Date, the Financial Advisor shall be Public Financial Management, Inc.

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

“Fitch” means Fitch Ratings and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

“Government Obligations” means direct obligations of the United States Treasury.

“Hedge Agreement” means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, an interest rate cap, an interest rate floor, an interest rate collar or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Series 2015 Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the County Mayor as a “Hedge Agreement” for purposes of this 2015 Resolution; and provided further that, at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that entering into such Hedge Agreement will not, in and of itself, result in a withdrawal or reduction

of any rating assigned to the Series 2015 Bonds by a Rating Agency. Any Hedge Agreements shall be subject to prior approval by the Board.

“Hedge Charges” means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and other payments required thereby. “Hedge Charges” shall not include Hedge Obligations.

“Hedge Obligations” means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment. “Hedge Obligations” shall not include Hedge Charges.

“Hedge Receipts” means net payments received by the County from a Counterparty under a Hedge Agreement other than Termination Payments.

“Immediate Notice” means notice by telephone, telex or telecopier to such telephone number, telex number or telecopier number as the addressee shall have directed in writing, promptly followed by written notice by first class mail postage prepaid to such address as the addressee shall have directed in writing.

“Initial Credit Facility Charges” means and includes any premium, commitment fee or other issuance charges payable by the County to any Provider for the issuance of any Credit Facility relating to any Series 2015 Bonds, at the time of the initial issuance of such Series 2015 Bonds, together with any related fees and expenses, including, but not limited to, the legal fees and expenses of legal counsel to the Provider of any Credit Facility, which the County is required to pay or for which it is required to make reimbursement, but shall not include any Payment Obligations or Recurring Credit Facility Charges.

“Interest” or “interest” means the interest on the specified obligations.

“Interest Payment Date” means each April 1 and October 1, commencing on such date as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Omnibus Certificate.

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment or deposit by the County, as the case may be, pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(A) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;

(B) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

(C) Interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to §280.02, Florida Statutes, as amended, or any successor provision, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act;

(D) Government Obligations;

(E) Direct obligations of Federal agencies and instrumentalities;

(F) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the

Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;

(G) Commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1);

(H) Bankers acceptances which have a stated maturity of 180 days or less from the date of their issuance, and have the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1), and are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank;

(I) Investments in Repurchase Agreements ("Repos") collateralized by securities authorized within this policy and governed by a standard SIFMA Master Repurchase Agreement;

(J) Securities Lending - Securities or investments purchased or held under the provisions of this Section may be loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a market value of at least 102 percent of the market value of the securities loaned upon initiation of the transaction; and

(K) Municipal Securities, issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1 / P1 or equivalent from one or more recognized credit ratings agencies.

“Issue Date” means the date on which the Series 2015 Bonds are delivered to the purchaser or purchasers upon their original issuance.

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

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

“1994 Ordinance” means Ordinance No. 94-98 enacted by the Board on May 17, 1994, as amended and supplemented.

“Non-Scheduled Non-Business Day” means any day that is not a Business Day because of (i) the closure of the principal office of the Registrar and Paying Agent, or (ii) the closing of the New York Stock Exchange, due to any calamity or crisis or declaration of federal or state authorities.

“Official Notice of Sale” shall have the meaning ascribed to it in Section 1302 of this 2015 Resolution.

“Official Statement” shall have the meaning ascribed to it in Section 1301 of this 2015 Resolution.

“Omnibus Certificate” means a certificate with respect to the Series 2015 Bonds, executed by the County Mayor and dated their Issue Date, setting forth the information required by Section 202(D) and Section 206(E) of this 2015 Resolution complying with the applicable terms and conditions of this 2015 Resolution.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County and each Provider to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not cause interest on any Series 2015 Bonds to be includable in the gross income of the owners of such Series 2015 Bonds for purposes of federal income taxation and that such action is authorized or permitted by this 2015 Resolution and has been taken in accordance with this 2015 Resolution.

“Ordinance” shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

“Outstanding Series 2015 Bonds” or “Series 2015 Bonds Outstanding” means all Series 2015 Bonds which have been duly authenticated and delivered by a Registrar and Paying Agent under this 2015 Resolution, except:

- (A) Series 2015 Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;
- (B) Series 2015 Bonds the lien of this 2015 Resolution in favor of which has been defeased, released and terminated in accordance with Article XII;

- (C) Series 2015 Bonds in lieu of which others have been authenticated under Section 207 or 208 of this 2015 Resolution; and
- (D) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this 2015 Resolution, Series 2015 Bonds held or owned by the County.

“Parking Revenues” shall mean any available parking revenues attributable to the Project.

“Payment Obligation” means an obligation of the County arising under a Credit Agreement: (a) to reimburse any Provider for amounts advanced by such Provider under a Credit Facility which are used (i) to pay any principal of, premium on, or interest on any Series 2015 Bond or Series 2015 Bonds, or (ii) to purchase any Series 2015 Bond or Series 2015 Bonds for cancellation, or (b) to pay interest on any such advances, or (c) to pay any other amounts payable on a parity with (a) and/or (b) above under the provisions of the Credit Agreement.

“Person” means and includes an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“Pledged Revenues” means (i) revenues derived from the Surcharge, (ii) any other legally available revenues pledged by the Board in a subsequent ordinance, (iii) Hedge Receipts, (iv) Parking Revenues, and (v) all moneys and investments, including investment earnings thereon, held for the credit of the funds, accounts and subaccounts established under this 2015 Resolution.

“Preliminary Official Statement” shall have the meaning ascribed to it in Section 1301 of this 2015 Resolution.

“Principal” or “principal” means the principal of the specified obligations.

“Principal and Interest Requirements” shall mean the respective amounts which are required in each Fiscal Year to provide:

(A) for paying the interest on all Series 2015 Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the “Interest Requirement”);

(B) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year (together with clause (C) immediately below, the “Principal Requirement”); and

(C) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year (together with clause (B) immediately above, the “Principal Requirement”).

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

The following rules shall apply in determining the amount of the Principal and Interest Requirements for any Fiscal Year:

- (i) if interest on the Series 2015 Bonds is payable from capitalized interest or from other amounts set aside irrevocably for such purpose at the time the Series 2015 Bonds are issued, or if principal, interest or Amortization Requirements are payable from investment earnings retained or deposited in the Debt Service Fund in accordance with this 2015 Resolution, interest, principal and Amortization Requirements on the Series 2015 Bonds shall be

included in Principal and Interest Requirements only to the extent of the amount of interest, Principal and Amortization Requirements payable in a Fiscal Year from amounts other than amounts so funded to pay same.

- (ii) To the extent that the County has entered into a Hedge Agreement with respect to any Series 2015 Bonds and notwithstanding the provisions of clauses (i) and (ii) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its senior long-term debt obligations of at least "A-" from S&P or "A3" from Moody's, for the purpose of determining the Interest Requirements, the interest rate with respect to the principal amount of such Series 2015 Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County's Hedge Obligations are computed under such Hedge Agreement, and (B) if the County's Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the County's Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the

Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (X) the initial rate of interest for the County's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the County and the Counterparty which is generally consistent with the formula which shall be used to determine the County's Hedge Obligations; "average rate" with respect to the County's Hedge Obligations for the prior Fiscal Year shall mean the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the average "notional" amount specified in the Hedge Agreement for such Fiscal Year.

"Rating Agency" means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Series 2015 Bonds at the request of the County; provided, however, that as used in the definition of "Investment Obligations" in this 2015 Resolution, "Rating Agency" or "Rating Agencies" means Fitch, Moody's and/or Standard & Poor's, as applicable, without regard to whether such entity maintains a rating on any Series 2015 Bonds.

"Rebate Covenants" shall have the meaning ascribed to it in Section 707 of this 2015 Resolution.

“Recurring Credit Facility Charges” means and includes (a) all charges payable by the County to any Provider of a Credit Facility under any Credit Agreement to renew or extend the term of any Credit Facility, (b) all charges of the type described in the definition of “Initial Credit Facility Charges” relating to the replacement of any Credit Facility for any Outstanding Series 2015 Bonds with a new Credit Facility, and (c) any other fees, charges or amounts the County is required to pay to any Credit Facility Provider (other than Initial Credit Facility Charges and Payment Obligations) under any Credit Agreement, including, but not limited to, draw fees, transaction fees, “gross up charges” termination fees, annual fees, expenses of such Provider which the County is required to pay or for which it is required to reimburse such Provider, and any payments the County is required to make to indemnify any such Provider for any costs or expenses incurred by it or any loss suffered by it in connection with a Credit Facility, but shall not include any Payment Obligations.

“Refunding Bonds” means Bonds issued pursuant to the Ordinance and Section 710 of the 2003 Resolution.

“Registrar and Paying Agent” means U.S. Bank National Association, as Registrar and Paying Agent appointed and acting from time to time pursuant to 2015 Resolution, and any successor thereto.

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

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

“Revenue Fund” means the Miami-Dade County Special Obligation Court Facilities Refunding Bonds Series 2015 Revenue Fund created and so designated by Section 501 of this 2015 Resolution.

“Rule” shall have the meaning ascribed to it in Section 1301 of this 2015 Resolution.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

“Serial Bonds” means the Series 2015 Bonds that are stated to mature in consecutive annual installments and that are so designated in the Omnibus Certificate.

“Series 2003 Bonds” shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

“State” means the State of Florida.

“Summary Notice of Sale” shall have the meaning ascribed to it in Section 1302 of this 2015 Resolution.

“Surcharge” means the surcharge imposed on noncriminal traffic infractions under Section 318.14, Florida Statutes, as amended, and on criminal violations under Section 318.17, Florida Statutes, as amended, by Section 11-12 of the County Code, or any successor provision thereto, pursuant to authority conferred by Section 318.18(13)(a)(1), Florida Statutes, as amended, or any successor provision thereto.

“Tax Certificate” means an arbitrage certificate, or similar certificate dated the Issue Date and executed by the County regarding, among other things, the restrictions prescribed by the

Code in order for interest on the Series 2015 Bonds to remain excludable from gross income for federal income tax purposes, including, without limitation, restrictions related to rebate of arbitrage earnings to the United States of America.

“Term Bonds” means that portion of the Series 2015 Bonds which are stated to mature on one date and which shall be subject to mandatory redemption by operation of Amortization Requirements.

“Termination Payments” means payments made by a Counterparty to the County upon the execution, renewal or termination of any Hedge Agreement.

“2003 Resolution” shall have the meaning ascribed to it in the recitals to this 2015 Resolution.

“2015 Resolution” means this 2015 Resolution, including any supplements and amendments.

“Underwriters” mean the successful bidder or bidders for the Series 2015 Bonds.

Section 102. Authority. This 2015 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to the Act, the Code, all other applicable laws and the Ordinance. This 2015 Resolution implements and supplements certain of the terms and conditions of the Ordinance.

Section 103. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond”, “owner”, “Holder”, “person”, “firm” and “corporation” shall include the plural as well as the singular number, the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons, and the word “Holder” or “bondholder” when used in this 2015 Resolution means the registered owner

of Series 2015 Bonds at the time issued and Outstanding under this 2015 Resolution. Unless otherwise explicitly stated, numeric article and section references refer to articles and sections in this 2015 Resolution

Section 104. Preambles Incorporated. The preambles set forth above are by this 2015 Resolution incorporated by reference and made a part of this 2015 Resolution as if fully set forth in this 2015 Resolution.

Section 105. Findings. The Board finds, determines and declares as follows:

(A) The sale and issuance of the Series 2015 Bonds and the use of their proceeds as provided in this 2015 Resolution serve a proper public purpose.

(B) The authority granted to officers of the County in this 2015 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this 2015 Resolution, and such authorization is in the best interests of the County.

(C) The Series 2015 Bonds shall only be issued if there is an aggregate net present value savings of five percent (5%) or more resulting from the refunding of the Refunded Bonds and the final maturity date of the Series 2015 Bonds is not later than the final maturity of the Refunded Bonds.

## ARTICLE II

### THE SERIES 2015 BONDS

Section 201. Issuance of Series 2015 Bonds, Additional Bonds and Refunding Bonds.

(A) The Series 2015 Bonds authorized to be issued under this 2015 Resolution and the Hedge Agreements authorized to be secured under the provisions of this 2015 Resolution, are issued and entered into, as the case may be, pursuant to the authority of the Act and the Bond

Ordinance. No Series 2015 Bonds may be issued under the provisions of this 2015 Resolution except in accordance with this Article.

(B) The issuance of the Series 2015 Bonds in an aggregate principal amount not to exceed \$45,000,000.00 is authorized for the Authorized Purposes.

(C) The County may issue from time to time Additional Bonds and Refunding Bonds, pursuant to the terms of the Bond Ordinance, including the terms and provisions set forth in Section 709 and Section 710, respectively, of the 2003 Resolution.

Section 202. Details of Series 2015 Bonds.

(A) Authorization and Form of Series 2015 Bonds. The Series 2015 Bonds, to be designated as "Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015" are authorized to be issued in such original principal amount and with such further designation as shall be set forth in the Omnibus Certificate, pursuant to, and subject to the conditions of the Bond Ordinance. In the event the Series 2015 Bonds are issued in a calendar year other than 2015, the Series 2015 Bonds shall bear a designation consistent with the calendar year in which they are issued.

(B) Maximum Principal Amount. The aggregate principal amount of the Series 2015 Bonds shall not exceed \$45,000,000.00.

(C) Form of Series 2015 Bonds. Each of the Series 2015 Bonds shall be in substantially the form attached as Exhibit A to this 2015 Resolution, with such variations, omissions and insertions and such filling in of blanks, including variations to accurately reflect the particular terms of such Series 2015 Bonds on their Issue Date, as may be necessary and approved by the County Mayor, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Bond Ordinance.

(D) Terms and Provisions. The Series 2015 Bonds shall be issued in Authorized Denominations and shall be numbered consecutively from R-1 upwards. Interest on the Series 2015 Bonds shall be payable on each Interest Payment Date. The Series 2015 Bonds:

- (i) shall be dated as of such date or dates and issued at such time or times,
- (ii) shall be issued as Bonds, the interest on which shall be excludable from gross income of the holders thereof for federal income tax purposes,
- (iii) shall be secured by Pledged Revenues and as otherwise provided in the Bond Ordinance,
- (iv) shall consist of Serial Bonds and/or Term Bonds,
- (v) shall mature on such date, in such year or years, but not later than April 1, 2035,
- (vi) generate aggregate net present value savings from the refunding of the Refunded Bonds of not less than five percent (5%),
- (vii) as to any Term Bonds, shall have such Amortization Requirements, and
- (viii) may be subject to redemption prior to maturity at such prices, which may include premium,

all as shall be consistent with the terms of the Bond Ordinance and determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Omnibus Certificate. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2015 Bonds.

(E) Use of Revenues Derived from Surcharge. The use of revenues derived from the Surcharge and the other Pledged Revenues as security for and a source of funds for the repayment of the Series 2015 Bonds is authorized and approved.

Section 203. Execution of Series 2015 Bonds.

(A) The Series 2015 Bonds shall bear the manual or facsimile signature of the Mayor of the County and the County Clerk and the official seal of the Board shall be affixed to the Series 2015 Bonds or a facsimile thereof shall be imprinted on the Series 2015 Bonds. A Certificate of Authentication of the Registrar shall appear on the Series 2015 Bonds, and no Series 2015 Bonds shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Registrar on such Series 2015 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2015 Bonds shall cease to be such officer of the County before the Series 2015 Bonds so signed shall have been actually delivered, such Series 2015 Bonds may nevertheless be delivered as provided in this 2015 Resolution and may be issued as if the person who signed such Series 2015 Bonds had not ceased to hold such offices. Any Series 2015 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2015 Bonds shall hold the proper office, although at the date of such Series 2015 Bonds such person may not have held such office or may not have been so authorized.

Section 204. No Necessity for Validation. The Series 2015 Bonds issued under and pursuant to this 2015 Resolution are not required to be validated.

Section 205. Negotiability, Registration and Transfer of Series 2015 Bonds.

(A) At the option of the Holder of a Series 2015 Bond and upon its surrender at the designated corporate trust office of the Registrar and Paying Agent with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by such Holder or his duly authorized attorney, and upon payment by such Holder of any charge which the Registrar and Paying Agent may make as provided in this Section, a Series 2015 Bond may be exchanged for another Series 2015 Bond of the same interest rate, maturity date and tenor of any other authorized denominations.

(B) The Registrar and Paying Agent shall keep books for the registration of the Series 2015 Bonds and for the registration of transfers of the Series 2015 Bonds. A Series 2015 Bond shall be transferable by its Holder in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and Paying Agent and only upon its surrender together with a written instrument of transfer satisfactory to the Registrar and Paying Agent duly executed by the Holder or his duly authorized attorney. Upon the transfer of any Series 2015 Bond, the County shall cause to be issued in the name of the transferee a new Series 2015 Bond or Bonds.

(C) The County and the Registrar and Paying Agent shall deem and treat the person in whose name any Series 2015 Bond shall be registered upon the registration books kept by the Registrar and Paying Agent as the absolute owner of such Series 2015 Bond, whether such Series 2015 Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Series 2015 Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effective to satisfy and discharge the liability upon such Series 2015 Bond to the extent of the sum or sums so paid, and

neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

(D) In all cases in which the privilege of exchanging Series 2015 Bonds or transferring Series 2015 Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Series 2015 Bonds in accordance with the provisions of this 2015 Resolution. All Series 2015 Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and canceled by the Registrar and Paying Agent in the manner provided in Section 211 of this 2015 Resolution. There shall be no charge for any such exchange or transfer of Series 2015 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 2015 Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding any selection of Series 2015 Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2015 Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

(E) There is established a system of registration with respect to the Series 2015 Bonds as permitted by Chapter 279, Florida Statutes, as amended, pursuant to which both certificated and uncertificated registered Series 2015 Bonds may be issued. The system shall be as described

in the Official Statement. The Series 2015 Bonds shall be initially issued as book-entry-only bonds through the Book Entry Only System maintained by DTC which will act as securities depository for the Series 2015 Bonds. The Board reserves the right to amend, discontinue or reinstitute the Book Entry Only System from time to time, subject to the rights of Bondholders contained in the Bond Ordinance.

Neither the County, the Registrar nor the Paying Agent shall be liable for the failure of the securities depository of the Series 2015 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the Book Entry Only System maintained by the securities depository to perform any obligation such participant may have to a beneficial owner of any Series 2015 Bonds.

The Board approves, ratifies and confirms the Blanket Issuer Letter of Representations previously executed and delivered by the County to DTC. The County Mayor is authorized to execute any additional documentation required by DTC, as securities depository of the Series 2015 Bonds, in connection with the issuance of the Series 2015 Bonds through DTC's Book Entry Only System.

Section 206. Delivery of Series 2015 Bonds. Prior to the authentication and delivery of the Series 2015 Bonds on their Issue Date by the Registrar and Paying Agent to the initial purchasers of such Series 2015 Bonds as may be directed by the County as provided in this Section below, there shall be filed with or delivered to the Registrar and Paying Agent and the County:

- (A) a copy, certified by the County Clerk, of this 2015 Resolution, the Ordinance and the 2003 Resolution;

(B) a copy, certified by the County Clerk, of Ordinance No. 09-72, as enacted by the Board;

(C) a copy, certified by the County Clerk, of Ordinance No. 13-109, as enacted by the Board;

(D) any fully executed Credit Facility to be in effect upon the issuance of the Series 2015 Bonds;

(E) the Omnibus Certificate setting forth (i) the terms of the Series 2015 Bonds in accordance with this 2015 Resolution, (ii) any covenants or agreements of the County relating to the provision of any Credit Facility or Hedge Agreement, and (iii) authorization to the Registrar and Paying Agent to authenticate and deliver the Series 2015 Bonds to the purchasers of the Series 2015 Bonds identified in such authorization upon payment to the account of the County of the amount set forth in the authorization;

(F) if any Credit Facility is to be in effect upon the issuance of the Series 2015 Bonds, an opinion of counsel to the Provider for each such Credit Facility, such opinion in form and substance satisfactory to the original purchaser or purchasers of the Series 2015 Bonds and the County;

(G) an opinion of the County Attorney that the issuance of the Series 2015 Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2015 Bonds have been fulfilled;

(H) an approving opinion of Bond Counsel in customary form and subject to customary limitations;

(I) such certificate of the Finance Director as shall be required under Section 710 of the 2003 Resolution; and

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(J) such other opinions and certificates as may be required under the Omnibus Certificate.

Section 207. Mutilated, Lost, Stolen or Destroyed Series 2015 Bonds.

(A) In the event any temporary or definitive Series 2015 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate a new Series 2015 Bond of like form, date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2015 Bond, such mutilated Series 2015 Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Series 2015 Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Series 2015 Bond shall have matured, instead of issuing a duplicate Series 2015 Bond the County may pay the same without surrender of such Series 2015 Bond. The County and the Registrar and Paying Agent may charge the Holder or owner of such Series 2015 Bond with their reasonable fees and expenses in this connection.

(B) Any such duplicate Series 2015 Bonds issued pursuant to this Section 207 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Series 2015 Bonds be at any time found by anyone, and such duplicate Series 2015 Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues, to the same extent as all other Series 2015 Bonds.

Section 208. Preparation of Definitive Series 2015 Bonds; Temporary Series 2015 Bonds. Until definitive Series 2015 Bonds are prepared, the Mayor and the Clerk may

execute and the Registrar and Paying Agent may authenticate, in the same manner as is provided in Section 203 of this 2015 Resolution, and deliver, in lieu of definitive Series 2015 Bonds, but subject to the same provisions, limitations and conditions as the definitive Series 2015 Bonds, one or more printed, lithographed or typewritten temporary fully registered Series 2015 Bonds, substantially of the tenor of the definitive Series 2015 Bonds in lieu of which such temporary Series 2015 Bond or Bonds are issued, in authorized denominations or any whole multiples, and with such omissions, insertions and variations as may be appropriate to such temporary Series 2015 Bonds. Upon the surrender at the corporate trust office of the Registrar and Paying Agent of such temporary Series 2015 Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder, deliver in exchange, definitive Series 2015 Bonds of the same aggregate principal amount and maturity as the temporary Series 2015 Bond surrendered. Until so exchanged, the temporary Series 2015 Bonds shall in all respects be entitled to the same benefits and security as definitive Series 2015 Bonds issued pursuant to this 2015 Resolution.

Section 209. Application of Proceeds of Series 2015 Bonds and Other Moneys. The proceeds of the Series 2015 Bonds shall be applied by the County Mayor as follows:

- (i) an amount estimated by the County Mayor to be sufficient for the purpose of paying cost of issuance of the Series 2015 Bonds shall be credited to the Cost of Issuance Fund and applied to the payment of the expenses of issuing the Series 2015 Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Registrar and Paying Agent fees, initial premiums or fees for any Credit Facility, and any other miscellaneous expenses relating to the issuance of the Series 2015 Bonds; and

(iii) the balance, together with such amount of other available moneys of the County as shall be identified in the Escrow Agreement, if any, shall be deposited with the Escrow Agent and applied to the refunding of the Refunded Bonds pursuant to the terms and provisions of the Escrow Agreement.

Section 210. Moneys Held in Trust. All moneys which the County shall have withdrawn from the Debt Service Fund or shall have received from any other source and deposited with the Registrar and Paying Agent, for the purpose of paying any of the Series 2015 Bonds, either at the maturity or upon call for redemption, or for the purpose of paying any interest on, the Series 2015 Bonds, shall be held in trust for the respective Holders of such Series 2015 Bonds, but any moneys that shall be so set aside or deposited and that shall remain unclaimed by the Holders of such Series 2015 Bonds for the period of six (6) years after the date on which amount shall have become due and payable, upon the County's request in writing, shall be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and subsequently the Holders of such Series 2015 Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest, and the Registrar and Paying Agent shall have no responsibility with respect to such moneys.

Section 211. Cancellation of Series 2015 Bonds. All Series 2015 Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Registrar and Paying Agent upon the payment, redemption or purchase of such Series 2015 Bonds. All Series 2015 Bonds canceled under any of the provisions of this 2015 Resolution shall be destroyed by the Registrar and Paying Agent and the person so destroying such Series 2015 Bonds shall execute a certificate in triplicate describing the Series 2015 Bonds, and one executed certificate

shall be filed with the Clerk, one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by the Registrar and Paying Agent.

Section 212. Payment and Ownership of Series 2015 Bonds.

(A) The principal of and any premium on any Series 2015 Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2015 Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on each Series 2015 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Series 2015 Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Register") on that Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Register on that Regular Record Date, provided, however, that (i) so long as the ownership of such Series 2015 Bonds are maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2015 Bonds are not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2015 Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Registrar and Paying Agent the amount necessary to pay the wire charges or authorizes the Registrar and Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2015 Bond, that interest shall cease to be payable to the person who was the Holder of that Series 2015

Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Registrar and Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Registrar and Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2015 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Bond Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2015 Bond as of the close of business on the Special Record Date.

(B) The Holder of any Series 2015 Bond shall be deemed and regarded as the absolute owner for all purposes of this 2015 Resolution. Payment of or on account of the debt service on any Series 2015 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this 2015 Resolution. Neither the County nor the Registrar and Paying Agent shall be affected by notice to the contrary. All payments made as described in this 2015 Resolution shall be valid and effective to satisfy and discharge the liability upon that Series 2015 Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

### ARTICLE III

#### REDEMPTION OF SERIES 2015 BONDS

Section 301. Provisions for Redemption.

(A) Series 2015 Bonds may be subject to redemption prior to their maturity upon the terms and conditions and at such times, in such manner and at such redemption price or premium as shall be provided in the Omnibus Certificate.

(B) Any Series 2015 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County and the Registrar and Paying Agent duly executed by the Holder of such Series 2015 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2015 Bond without charge, a new Series 2015 Bond or Bonds, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2015 Bonds so surrendered.

(C) On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in this 2015 Resolution and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 Bonds shall not be deemed to be Outstanding for purposes of this 2015 Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Series 2015 Bonds shall have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

Section 302. Notice of Redemption.

(A) In the event any Series 2015 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 2015 Bonds, which notice shall (i) specify the Series 2015 Bonds, including Series designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2015 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 2015 Bonds of any Series are to be redeemed, the numbers of the Series 2015 Bonds and the portion of Series 2015 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2015 Bonds to be redeemed shall cease to bear interest.

(B) 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 2015 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.

(C) Anything contained in this 2015 Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2015 Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2015 Bonds to which notice was duly given.

(D) The redemption of any Series 2015 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 2015 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 2015 Bonds a provision reflecting this right that is substantially similar to the following:

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the 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 2015 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 2015 Bonds called for redemption and not so paid remain Outstanding.

#### **ARTICLE IV**

##### **COST OF ISSUANCE FUND**

Section 401. Cost of Issuance Fund. The Cost of Issuance Fund shall be held by the County. There shall be deposited in the Cost of Issuance Fund the amounts determined pursuant to Section 209 of this 2015 Resolution. Moneys in the Cost of Issuance Fund shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of the Series 2015 Bonds. Any amounts remaining in the Cost of Issuance Fund after payment of all the costs of issuance of the Series 2015 Bonds shall be transferred by the County Mayor to the Revenue Fund.

#### **ARTICLE V**

##### **FUNDS AND ACCOUNTS**

Section 501. Funds and Accounts.

(A) There are by this 2015 Resolution created and designated the "Miami-Dade County Special Obligation Court Facilities Refunding Bonds Series 2015 Revenue Fund" (the "Revenue Fund"), the "Miami-Dade County Special Obligation Court Facilities Refunding Bonds Series 2015 Debt Service Fund" (the "Debt Service Fund") and three accounts therein designated the "Principal and Interest Account" (the "Principal and Interest Account"), the "Redemption

Account” (the “Redemption Account”) and the “Expense Account” (the “Expense Account”), all of which funds and accounts shall be held by the County in trust.

(B) The cash required to be accounted for in each of the Funds and Accounts may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the allocation of the cash on deposit for the various purposes of such Funds and Accounts. The designation and establishment of the various Funds and Accounts in and by this 2015 Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Pledged Revenues for certain purposes and to establish certain priorities for application of the Pledged Revenues as provided in this 2015 Resolution.

(C) The County may create subaccounts within the funds and accounts established under this 2015 Resolution and may provide that deposits to such funds and accounts shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility or Hedge Agreement. Amounts held in any such subaccount may be required to be held solely for the Series 2015 Bonds and applied to their payment or to the payment of Payment Obligations and Hedge Obligations relating to the Series 2015 Bonds.

Section 502. Lien on Funds and Accounts. All moneys held in the funds and accounts established in Section 501 shall be held in trust and, pending the application of such moneys as provided in this Article, such moneys shall be subject to a lien and charge in favor of the Holders and any Providers, all as their respective interests may appear, and shall not be subject to lien or attachment of any other creditor of the County, except as set forth in the following paragraph.

The County recognizes that the Series 2015 Bonds and any Hedge Obligations incurred as permitted under this 2015 Resolution constitute additional parity indebtedness within the meaning of Section 710 of the 2003 Resolution, and, as such, constitute, debt whose holders or the applicable Counterparty, as the case may be, possess rights in connection with the pledge of the Pledged Revenues on a parity with the rights of the holders of the Series 2003 Bonds, the Series 2014B Bonds and the holders of any other parity indebtedness that may be issued pursuant to Sections 709 and/or 710 of the 2003 Resolution in the Pledged Revenues. Upon the occurrence and during the continuance of an Event of Default under this 2015 Resolution, while any of the Series 2003 Bonds remain Outstanding (within the meaning of the 2003 Resolution) or any other such parity indebtedness is outstanding, the County agrees that, notwithstanding anything in the Bond Ordinance to the contrary:

(i) if at any time Pledged Revenues are not, together with any other moneys that may be legally available, sufficient to satisfy payments due on the Series 2015 Bonds, any other such parity indebtedness and any Hedge Obligation, the Pledged Revenues shall be applied pro rata to satisfy the principal of and interest on all such debt; and

(ii) the County will cooperate and act in conjunction with the holders of all such indebtedness and any Hedge Obligation and/or their representatives in the event of a concurrent Event of Default under this 2015 Resolution, the 2003 Resolution or any other ordinance, resolution, agreement or instrument evidencing or securing such indebtedness, in exercising any remedies available under any such ordinance, resolution, agreement or instrument to the end that the interests of the Holders and the holders of such indebtedness and any

Counterparty, as the case may be, in the Pledged Revenues shall be equally and ratably protected.

Section 503. Application of Pledged Revenues.

(A) Subject to Section 502 and notwithstanding anything in the 2003 Resolution, including particularly Section 503(c)(v) of the 2003 Resolution, to the contrary, the County shall transfer all Pledged Revenues as the same become available for application pursuant to Section 503(c)(v) of the 2003 Resolution, but not less often than weekly, to the credit of the Revenue Fund.

(B) On or before the twenty-fifth (25th) day of each month, commencing in the month of the Issue Date, the County shall withdraw all moneys from the Revenue Fund and apply the moneys so withdrawn to make the following payments and deposits in the following order:

(i) Deposit to the credit of the Principal and Interest Account an amount equal to one-sixth (1/6th) of the interest becoming due on the Series 2015 Bonds on the next semiannual Interest Payment Date; provided, however, that (a) the amount so deposited on account of interest in each month after the delivery of the Series 2015 Bonds up to and including the month immediately preceding the first Interest Payment Date thereafter of the Series 2015 Bonds of such Series shall be that amount that when multiplied by the number of such deposits will be equal to the amount of interest payable on such Series 2015 Bonds on such first Interest Payment Date less the amount of any accrued interest paid on such Series 2015 Bonds and deposited to the credit of the Principal and Interest Account, (b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on

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

(ii) Deposit to the credit of the Principal and Interest Account an amount equal to the sum of (i) one-twelfth (1/12th) of the principal of Serial Bonds that will mature and become due on the next annual maturity date, if any, that is within twelve months of the date of such deposit and (ii) one-twelfth (1/12th) of the Amortization Requirements next due and payable, if any, within twelve months of the date of such deposit, such deposits to commence in such month or to be adjusted in such amounts as will ensure that on the dates such principal or Amortization Requirements are due and payable sufficient moneys will be on deposit in the Principal and Interest Account.

Notwithstanding the foregoing provisions, moneys shall not be required to be deposited to the credit of the Principal and Interest Account (1) pursuant clause (d)(i) above if the amount then to the credit thereof is equal to the interest becoming due and payable on the Series 2015 Bonds on the next Interest Payment Date and (2) pursuant to clause (d)(ii) above if the amount then to the credit thereof is equal to the sum of the principal of Serial Bonds maturing on the next maturity date and the Amortization Requirement for such Fiscal Year on account of the Term Series 2015 Bonds Outstanding.

(iii) Any balance remaining after satisfying the requirements of (i) and (ii) above shall be deposited to the credit of the Expense Account in an amount sufficient to

pay (1) the fees, interest and other amounts owing any Provider, and (2) any Administrative Expenses coming due in such month.

(iv) Any balance remaining after satisfying the requirements of (i), (ii) and (iii) above shall be applied to pay Hedge Charges then due and payable.

(v) Any balance remaining after satisfying the requirements of (i), (ii), (iii), and (iv) above shall be applied by the County for any lawful purpose of the County.

(D) If the moneys withdrawn for deposits to the above funds and accounts and for making the other required payments as above set forth shall not be sufficient to make such deposits and payments, the requirements in each month thereafter for each of the above deposits and payments for which the required monthly deposit or payment has not been made shall be cumulative and the amount of any deficiency in any such monthly deposit or payment shall be added to the amount otherwise required to be deposited in each month thereafter until such time as such deficiency shall have been made up.

Section 504. Application of Moneys in Principal and Interest Account.

(A) The County shall on or before each Interest Payment Date withdraw from the moneys then on deposit in the Principal and Interest Account, set aside in trust with the Registrar and Paying Agent and cause the Registrar and Paying Agent to remit by mail to each Holder the amounts required for paying the interest on the Series 2015 Bonds on such Interest Payment Date and on or before each principal payment date withdraw from the moneys then on deposit in the Principal and Interest Account and set aside in trust with the Registrar and Paying Agent the amounts required to pay the principal or Amortization Requirements of the Series 2015 Bonds due on such principal payment date. To the extent moneys in the Principal and Interest Account for the payment of principal or Amortization Requirements of the Series 2015 Bonds are in

excess of the amount required for payment of Series 2015 Bonds heretofore matured or called for redemption, said moneys may be used by the County to purchase Bonds maturing or subject to redemption from Amortization Requirements on the next succeeding principal payment date at a purchase price not exceeding the principal amount thereof, or to the extent said moneys are in excess of the amount required for payment of the Series 2015 Bonds heretofore matured or called for redemption and the total amount of principal scheduled to become due either at maturity or as a result of Amortization Requirements on the next succeeding principal payment date, to purchase any other Series 2015 Bonds; provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding an Interest Payment Date on which the Series 2015 Bonds are subject to call for redemption under the provisions of this 2015 Resolution except from moneys other than moneys set aside or deposited for the redemption of Series 2015 Bonds. Upon the purchase of Term Bonds, the County shall apply any credit against future Amortization Requirements for such Term Bonds.

(B) In the case of Series 2015 Bonds secured by a Credit Facility, amounts on deposit in the Principal and Interest Account may be applied to reimburse the Credit Facility Provider for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such Series 2015 Bonds secured by such Credit Facility.

(C) All Hedge Receipts shall be deposited by the County directly into the Principal and Interest Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the County Mayor shall withdraw from the Principal and Interest Account the amount payable with respect to such Hedge Obligation and pay such amount to the applicable Counterparty. Such payments may be made by wire transfer or other electronic means or as may be provided with respect to the Book Entry Only System.

Section 506. Application of Moneys in Expense Account. Moneys held for the credit of the Expense Account shall be disbursed by the County to pay the fees, interest and other amounts owing any Provider, the fees and expenses of the Registrar and Paying Agent or other agent or fiduciary as they become due and any other Administrative Expenses not payable from any other fund or account under this 2015 Resolution as they become due.

Section 507. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Series 2015 Bonds as follows;

(A) Subject to the provisions of subsection (C) of this Section, the County may purchase any Term Bonds then Outstanding, whether or not such Term Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the Holders of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Debt Service Fund. The County shall pay the interest accrued on such Term Bonds to date of settlement from the Principal and Interest Account and the purchase price from the Redemption Account, but no such purchase shall be made within the period of forty-five (45) days next preceding any Interest Payment Date on which such Term Bonds are subject to call for redemption under the provisions of this 2015 Resolution, except from moneys other than moneys set aside or deposited for the redemption of Term Bonds.

(B) Subject to the provisions of Article III and subsection (C) of this Section, the County may call for redemption on each Interest Payment Date on which Term Bonds are subject to redemption that amount of such Term Bonds as, with the redemption premium, if any,

will exhaust the moneys which will be held for the credit of the Redemption Account on said Interest Payment Date as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars (\$50,000.00) principal amount of Term Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this 2015 Resolution. The County, on or before the redemption date, shall withdraw from the Principal and Interest Account and the Redemption Account and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the interest on, and the principal and redemption premium of, the Term Bonds so called for redemption.

(C) Moneys held in the Redemption Account shall be applied by the County each Fiscal Year to the retirement of Series 2015 Bonds then Outstanding in the following order:

First: to the retirement of Term Bonds to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient, then in proportion to the Amortization Requirement, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency.

Second: Term and Serial Bonds may be retired by optional redemption or by purchase as provided in or by this 2015 Resolution.

(D) Upon the retirement of any Series 2015 Bonds by purchase or redemption the County shall file with the County Clerk a statement briefly describing such Series 2015 Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the

redemption price of such Series 2015 Bonds and the amount paid as interest on such Series 2015 Bonds, The expenses in connection with the purchase or redemption of any Series 2015 Bonds shall be paid by the County from the Revenue Fund.

Section 508. Moneys Held in Trust. All moneys that the County shall have withdrawn from the Principal and Interest Account or shall have received from any other source and set aside or deposited with a Registrar and Paying Agent for the purpose of paying any of the Series 2015 Bonds by this 2015 Resolution secured, either at the maturity thereof or by purchase or call for redemption, or for the purpose of paying interest on Series 2015 Bonds, shall be held in trust for the respective Holders.

Section 509. Disposition of Fund Balances. Subject to the requirements of Section 502 of this 2015 Resolution, after provision shall be made for the payment of all Outstanding Series 2015 Bonds, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this 2015 Resolution, the County may apply all amounts in any fund and account then held by it under this 2015 Resolution for any lawful purpose of the County.

**ARTICLE VI**

**DEPOSITARIES OF MONEY, SECURITY FOR DEPOSITS,  
INVESTMENT OF FUNDS, AND SPECIAL COVENANTS**

Section 601. Security for Deposits.

(A) Any and all money received under the provisions of this 2015 Resolution shall be held in trust under the terms of this 2015 Resolution and shall not be subject to any lien or attachment by any creditor of the County and shall be applied only in accordance with the provisions of this 2015 Resolution. All money deposited under this 2015 Resolution shall be credited to the particular fund or account as provided in this 2015 Resolution.

(B) All money deposited in the funds and accounts in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured in such manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust or public funds; provided, however, that it shall not be necessary to give security for any money that shall be represented by obligations purchased under the provisions of this 2015 Resolution as an investment of such money unless otherwise required by applicable law.

Section 602. Investment of Money.

(A) Moneys held for the credit of the Construction Account, Cost of Issuance Fund, Revenue Fund and Debt Service Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the County in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said funds and accounts will be required for the purposes intended.

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(B) Investment Obligations so purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing thereon and any profit realized from such investment shall be credited to the respective Fund or Account and any loss resulting from such investment shall be charged to the respective Fund or Account. The County shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account.

(C) The County shall value Investment Obligations credited to the Funds and Accounts upon request of any Credit Facility Provider, but, in any event, not less often than annually, at the market value thereof, exclusive of accrued interest.

(D) All moneys drawn by a Registrar and Paying Agent under a Credit Facility shall be held in cash or invested by the Registrar and Paying Agent at the written direction of the County, in Government Obligations described in clause (i) of the definition of such term set forth in Section 101 of this 2015 Resolution that will mature within 30 days or when necessary to insure the availability of money to make the necessary payment, whichever is sooner.

## ARTICLE VII

### GENERAL COVENANTS AND REPRESENTATIONS

Section 701. Power to Issue Series 2015 Bonds and Pledge Revenues: Payment of Series 2015 Bonds.

(A) The County is duly authorized under all applicable laws to create and issue the Series 2015 Bonds and to pledge the Pledged Revenues in the manner and to the extent provided in this 2015 Resolution. Except for the lien on revenues derived from the Surcharge in favor of the holders of the Series 2014A Bonds and any bonds issued under the 1994 Ordinance to refund

the Series 2014A Bonds and except to the extent otherwise provided in this 2015 Resolution, including particularly as provided in Section 502 of this 2015 Resolution, the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance prior to, or of equal rank with, the security interest, pledge and assignment created by this 2015 Resolution, and all action on the part of the County to that end has been and will be duly and validly taken. Except for any bonds the County may issue under the 1994 Ordinance to refund the Series 2014A Bonds, the County covenants that it will not issue, undertake or incur any indebtedness of any nature secured by a lien on the Pledged Revenues prior or superior to the lien on the Pledged Revenues created under this 2015 Resolution. The Series 2015 Bonds and the provisions of this 2015 Resolution are and will be the valid and legally enforceable obligations of the County in accordance with their terms and the terms of this 2015 Resolution.

(B) The County shall cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the premium, if any, and the interest on the Series 2015 Bonds at the places, on the dates and in the manner provided in this 2015 Resolution and in said Bonds according to the true intent and meaning thereof.

(C) The Series 2015 Bonds shall be a special and limited obligation of the County, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as provided in this 2015 Resolution. Until payment has been provided for as permitted in this 2015 Resolution, the payment of the principal of and interest on the Series 2015 Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon the Pledged Revenues to the payment of the principal of and interest on the Series 2015 Bonds, Hedge Obligations and for all other required payments under this 2015 Resolution, including Hedge Charges, to the extent, in the

manner and with the priority of application as provided in this 2015 Resolution. No Holder or any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Series 2015 Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in this 2015 Resolution.

(D) The Series 2015 Bonds issued under this 2015 Resolution shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the County. Neither the faith and credit of the State nor the faith and credit of the County are pledged to the payment of the principal of or premium, if any, or interest on the Series 2015 Bonds, and the issuance of the Series 2015 Bonds shall not directly or indirectly or contingently obligate the State or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under this 2015 Resolution.

Section 702. Imposition of Surcharge; Use of Pledged Revenues.

(A) Except as otherwise permitted in this paragraph, to the extent permitted by law and subject to any limitations provided therein, the County covenants that it will establish, fix and maintain the Surcharge at a level of not less than \$30.00 per infraction or violation and that it will cause the County Clerk to collect the Surcharge as it becomes due and payable.

(B) The County covenants that it will not seek to amend or repeal, or support any attempt to support or repeal, the Surcharge.

Section 703. Covenant to Perform by the County. The County shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this 2015 Resolution and in any Series 2015 Bond executed, authenticated and delivered under this 2015 Resolution.

Section 704. Covenants with Credit Facility Providers.

(A) Subject to the provisions of this 2015 Resolution, the County may make such covenants, including the granting of a parity or subordinate lien on Pledged Revenues to the lien of Series 2015 Bonds under this 2015 Resolution, as the County may in its sole discretion determine to be appropriate with any Provider. Such covenants may be set forth in the Omnibus Certificate or in an agreement with a Provider and shall be binding on the County, the Registrar and Paying Agent and all the Holders of Series 2015 Bonds the same as if such covenants were set forth in full in this 2015 Resolution.

(C) All covenants for the benefit of a Provider shall remain in full force and effect only for so long as such Provider has not defaulted in its obligations under the applicable Credit Facility.

Section 705. No Inconsistent Action. The County covenants that none of the Pledged Revenues will be used for any purpose that is inconsistent with the provisions of this 2015 Resolution and that no contract or contracts will be entered into or any action taken by it that shall be inconsistent with the provisions of this 2015 Resolution.

Section 706. Books and Records. The County covenants that it will keep the Funds and Accounts established under this 2015 Resolution separate from all other funds and accounts of the County, and that it will keep accurate records and accounts of the Pledged Revenues received and the application of the Pledged Revenues. Such records and accounts shall be open at all reasonable times to the inspection of the Holders of the Series 2015 Bonds.

Section 707. Covenant as to Tax Exemption and Rebate.

(A) The County covenants with the Holders of Series 2015 Bonds that it shall comply with the requirements of the Code and shall take all actions and do all things necessary

and desirable in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds, and shall refrain from taking any actions that would cause interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes. In particular, the County covenants that it will not make or direct the making of any investment or other use of the proceeds of the Series 2015 Bonds that would cause any Series 2015 Bonds to be "private activity bonds" as that term is defined in Section 141 (or any successor provision) of the Code or "arbitrage bonds" as that term is defined in Section 148 (or any successor provision) of the Code, and all applicable regulations promulgated under the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Series 2015 Bonds.

(B) Notwithstanding anything in this 2015 Resolution to the contrary, the County covenants that it will budget and appropriate funds sufficient in amount to enable it to comply with its obligations under the Tax Certificate in respect of arbitrage rebate (the "Rebate Covenants"). The County shall make or cause to be made payments to the United States of America in the amounts and at the times required by the Tax Certificate. The County covenants for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. The County shall not be required to comply with the requirements of this Section in the event that the County obtains an Opinion of Bond Counsel that (i) such compliance is not required in order to maintain the exclusion of interest on the Series 2015 Bonds from gross income of the Holders for federal income tax purposes, and/or (ii) compliance with some other requirement is necessary to maintain the Federal income tax exemption of interest on the Series 2015 Bonds. The County shall adopt an amendment to this 2015 Resolution to reflect the deletion or substitution of any such requirement.

Section 708. List of Bondholders. The Registrar and Paying Agent shall keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Series 2015 Bonds and the serial numbers of such Series 2015 Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by the Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Provider or the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Series 2015 Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of the Registrar and Paying Agent.

Section 709. Covenant to Budget and Appropriate. The County covenants and agrees, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the Appropriated Amount equal to the Principal and Interest Requirements on the Series 2015 Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under this 2015 Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of this 2015 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund. The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem

Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments hereunder as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the Revenue Fund.

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

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default. Each of the following events is by this 2015 Resolution declared an Event of Default:

(A) payment by the County of any installment of interest on any Series 2015 Bonds shall not be made when the same shall become due and payable; or

(B) payment by the County of the principal of or the redemption premium, if any, on any Series 2015 Bonds shall not be made when the same shall become due and payable, whether

at maturity or by proceedings for redemption or pursuant to an Amortization Requirement or otherwise; or

(C) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this 2015 Resolution (other than any covenants with respect to continuing disclosure required pursuant to SEC Rule 15c2-12 (or any successor provisions) promulgated by the Securities and Exchange Commission, non-compliance with respect to which shall not be an Event of Default under this 2015 Resolution) and such default shall continue for sixty (60) days after receipt by the County of a written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2015 Bonds then Outstanding specifying such default and requiring the same to be remedied; provided, however, that no Event of Default under the provisions of this paragraph (C) shall occur so long as the County is in good faith acting to remedy the default and such default is curable by such remedial action; or

(D) The County shall: (i) become insolvent or the subject of insolvency proceedings; or (ii) be unable, or admit in writing its inability, to pay its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; or (iv) file a petition or other pleading seeking reorganization, composition, readjustment or liquidation of assets, or requesting similar relief; or (v) apply to a court for the appointment of a receiver for any of its assets; or (vi) have a receiver or liquidator appointed for any of its assets (with or without the consent of the County) and such receiver shall not be discharged within 100 consecutive days after such receiver's appointment; or (vii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code; or (viii) file an answer to a creditor's petition admitting the material allegations thereof for

liquidation, reorganization, readjustment or composition or to effect a plan or other arrangement with creditors or fail to have such petition dismissed within 60 consecutive days after the same is filed against the County; or

(E) Receipt by the County of written notice from a Credit Facility Provider that an event of default under any reimbursement or similar agreement has occurred and is continuing; or

(F) receipt by the County of a written notice from a Credit Facility Provider that following a drawing for the payment of interest on Series 2015 Bonds (i) the Credit Facility Provider has not been reimbursed for such drawing under the Credit Facility in accordance with the terms of a reimbursement or similar agreement, or (ii) any other event of default under such reimbursement agreement has occurred and is continuing, and as a consequence of either such event the amount available to be drawn under the Credit Facility will not be reinstated with respect to the payment of interest on the Series 2015 Bonds secured by such Credit Facility by an amount equal to the amount so drawn under the Credit Facility.

The County shall mail to any Credit Facility Provider written notice of all events of which it is aware that either constitute Events of Default under this 2015 Resolution or, upon notice by or to the County or the passage of time, would constitute Events of Default under this 2015 Resolution within thirty (30) days after the County shall have notice of the same, provided that the County shall provide Immediate Notice to any Credit Facility Provider of any Event of Default described in clauses (A) or (B) of this Section.

If any Event of Default shall occur, the County Mayor shall give, or cause to be given, within thirty (30) days after the County Mayor has knowledge of the Event of Default, unless such Event of Default shall have been cured, written notice of the Event of Default, by first class

mail to the Holders of all Series 2015 Bonds and by registered or certified mail to each Provider and Counterparty.

Section 802. Acceleration of Maturities.

(A) Subject to the provisions of paragraph (B) below, upon the happening and continuance of any Event of Default, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding may, by a notice in writing to the County, declare the principal of all of the Series 2015 Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or this 2015 Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this 2015 Resolution, moneys shall have accumulated in the Debt Service Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all the Series 2015 Bonds then Outstanding (except the principal of any Series 2015 Bonds not then due and payable by their terms and the interest accrued on such Series 2015 Bonds since the last Interest Payment Date) and sufficient to satisfy the Amortization Requirements of the then current Fiscal Year, and the charges, compensation, expenses, disbursements, advances and liabilities of the Registrar and Paying Agent and all other amounts then payable by the County under this 2015 Resolution shall have been paid or a sum sufficient to pay the same shall have been deposited by the County with the Registrar and Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Series 2015 Bonds or this

2015 Resolution (other than a default in the payment of the principal of such Series 2015 Bonds then due and payable only because of a declaration under this Section) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding may, by written notice to the County, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(B) Notwithstanding anything in this Article, including Section 802(A) of this 2015 Resolution, to the contrary, if an Event of Default with respect to the Series 2015 Bonds takes place that results in a drawing on a Credit Facility, such Event of Default shall not be waived unless the Credit Facility relating to such Series of Bonds is reinstated.

Section 803. Enforcement of Remedies.

(A) Upon the happening and continuance of any Event of Default specified in Section 801 of this 2015 Resolution, then and in every such case the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2015 Bonds then Outstanding may proceed to protect and enforce the rights of the Holders under the laws of the State or under this 2015 Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in this 2015 Resolution or in aid of execution of any power in this 2015 Resolution granted or for the enforcement of any proper legal or equitable remedy, as such Holders shall deem most effectual to protect and enforce such rights.

(B) In the enforcement of any remedy under this 2015 Resolution, the Holders shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any

Event of Default becoming and remaining due from the County for principal, interest or otherwise under any of the provisions of this 2015 Resolution or of the Series 2015 Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Series 2015 Bonds Outstanding and all costs and expenses of collection and of all proceedings under this 2015 Resolution, without prejudice to any other right or remedy of the Holders, and to recover and enforce any judgment or decree against the County, but solely as provided in this 2015 Resolution, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable. Nothing in this 2015 Resolution, however, shall be construed to grant to any Holder of such Series 2015 Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Series 2015 Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this 2015 Resolution or to enforce any right except in the manner provided in this 2015 Resolution, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Series 2015 Bonds.

(C) Nothing in this 2015 Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

(D) If any payments of principal and/or interest on the Series 2015 Bonds are made by a Credit Facility Provider with respect to Bonds which have not been defeased in accordance with the provisions of Section 1101 of this 2015 Resolution, the lien upon and pledge of the money on deposit from time to time in the funds and accounts and all covenants and other

obligations of the County to the Holders of such Series 2015 Bonds shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of the Holders of such Series 2015 Bonds with respect to the principal and/or interest paid by such Credit Facility Provider.

Section 804. Pro Rata Application of Funds. Anything in this 2015 Resolution to the contrary notwithstanding, if at any time the moneys in the Principal and Interest Account shall not be sufficient to pay the interest on or the principal of the Series 2015 Bonds and Hedge Obligations as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) If the principal of all the Series 2015 Bonds shall not have become or shall not have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled to this 2015 Resolution of all installments of interest on the Series 2015 Bonds and all Hedge Obligations, in each case then due and payable, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled to this 2015 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2015 Bonds or applicable Hedge Agreement;

second: to the payment to the persons entitled to this 2015 Resolution of the unpaid principal of any of the Series 2015 Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held

pursuant to the provisions of this 2015 Resolution), in the order of their dates, with interest on the principal amount of such Series 2015 Bonds at the respective rates specified therein from the respective dates upon which such Series 2015 Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Series 2015 Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled to this 2015 Resolution without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2015 Bonds; and

third: to the payment of the interest on and the principal of the Series 2015 Bonds and Hedge Obligations, to the purchase or retirement of Series 2015 Bonds and to the redemption of Series 2015 Bonds, all in accordance with the provisions of Article V.

(B) If the principal of all the Series 2015 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled to this 2015 Resolution of all installments of interest on the Series 2015 Bonds and all Hedge Obligations due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled to this 2015 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2015 Bonds, and then to the payment of any interest due and payable after maturity on the Series 2015 Bonds, ratably, to the persons entitled

to this 2015 Resolution, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2015 Bonds or the applicable Hedge Agreement; and

second: to the payment of the principal of the Series 2015 Bonds, ratably, to the persons entitled to this 2015 Resolution, without preference or priority of any Series 2015 Bond over any other Series 2015 Bond.

(C) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 of this 2015 Resolution then, subject to the provisions of paragraph (B) of this Section in the event that the principal of all the Bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Principal and Interest Account shall be applied in accordance with the provisions of paragraph (A) of this Section.

(D) For purposes of the above provisions of this Section, if any principal or interest on any particular Series 2015 Bonds is paid with funds advanced under any Credit Facility, the Credit Facility Provider shall become subrogated to the Holder's right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the above provisions.

(E) Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with any paying agents,

or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the County and the County shall incur no liability whatsoever to any Holder of Series 2015 Bonds, to any Counterparty or to any other person for any delay in applying any such moneys, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this 2015 Resolution as may be applicable at the time of application. Whenever the County shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County shall give or cause to be given such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Series 2015 Bond until such Series 2015 Bond shall be surrendered for appropriate endorsement or for cancellation if fully paid.

Section 805. Effect of Discontinuance of Proceedings. If any proceeding taken by the Holders or any Credit Facility Provider on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the County and the Holders or Credit Facility Provider shall be restored to their former positions and rights under this 2015 Resolution, respectively, and all rights, remedies, powers and duties of the Registrar and Paying Agent shall continue as though no proceeding had been taken.

Section 806. Control of Proceedings by Holders. Anything in this 2015 Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Series 2015 Bonds then Outstanding shall have the right by an instrument or concurrent instruments in writing executed and delivered to the County, to direct the method and place of conducting all

remedial proceedings under this 2015 Resolution, provided that such direction shall be in accordance with law and the provisions of this 2015 Resolution.

A Credit Facility Provider shall be deemed to be the sole Holder of all Series 2015 Bonds supported by a Credit Facility it has issued for all purposes under this Article, other than the notice to Holders provisions in this 2015 Resolution contained, so long as such Credit Facility is in effect and the Credit Facility Provider, as applicable, has not defaulted in its obligations thereunder.

Section 807. Restrictions Upon Actions by Individual Holders. No one or more Holders shall have any right in any manner whatsoever by one or more such Holders' action to affect, disturb or prejudice the security of this 2015 Resolution or to enforce any right under this 2015 Resolution except in the manner provided in this 2015 Resolution. All proceedings at law or in equity shall be instituted, had and maintained in the manner in this 2015 Resolution provided and for the benefit of all Holders, and any individual rights of action or other right given to one or more of such Holders by law are restricted by this 2015 Resolution to the rights and remedies in this 2015 Resolution provided. Nothing in this 2015 Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

Section 808. No Remedy Exclusive. No remedy in this 2015 Resolution conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies in this 2015 Resolution provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this 2015 Resolution or now or hereafter existing at law or in equity.

Section 809. Delay Not a Waiver. No delay or omission by any Holder in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power or remedy given by this 2015 Resolution to the Holders may be exercised from time to time and as often as may be deemed expedient. The Holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding may waive any default which in their opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceedings instituted under the provisions of this 2015 Resolution or before the completion of the enforcement of any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 810. Right to Enforce Payment of Series 2015 Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and the interest on any Series 2015 Bond or the obligation of the County to pay the principal of and the interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

## ARTICLE IX

### CONCERNING THE REGISTRAR AND PAYING AGENT

Section 901. Failure of County to Act. The Registrar and Paying Agent shall not be liable or responsible because of the failure of the County or of any of its employees or agents to make any collections or deposits or to perform any act in this 2015 Resolution required of the County or because of the loss of any money arising through the insolvency or the act or default or omission of any depository in which such money shall have been deposited under the provisions of this 2015 Resolution. The Registrar and Paying Agent shall not be responsible for

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the application of any of the proceeds of the Series 2015 Bonds or any other money deposited with it and paid out, withdrawn or transferred under this 2015 Resolution if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this 2015 Resolution. The immunities and exemptions from liability of the Registrar and Paying Agent under this 2015 Resolution shall extend to the directors, officers, employees and agents of the Registrar and Paying Agent.

Section 902. Compensation. Subject to the provisions of any contract between the County and the Registrar and Paying Agent relating to the compensation of the Registrar and Paying Agent, the County shall pay to the Registrar and Paying Agent reasonable compensation for all services performed by it under this 2015 Resolution and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts by this 2015 Resolution created and the performance of its powers and duties.

Section 903. Reliance by Registrar and Paying Agent. In case at any time it shall be necessary or desirable for the Registrar and Paying Agent to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as the Registrar and Paying Agent, and in any case in which this 2015 Resolution provides for permitting or taking any action, the Registrar and Paying Agent may rely upon any certificate required or permitted to be filed with it under the provisions of this 2015 Resolution, and any such certificate shall be evidence of such fact to protect the Registrar and Paying Agent in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this 2015 Resolution, any request, notice, certificate or other instrument from the County to the Registrar

and Paying Agent shall be deemed to have been signed by the proper party or parties if signed by a County Representative and the Registrar and Paying Agent may accept and rely upon a certificate of the County so signed as to any action taken by the County or the Registrar and Paying Agent in reliance thereon.

Section 904. Registrar and Paying Agent May Deal in Series 2015 Bonds. Any bank or trust company acting as Registrar and Paying Agent and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Series 2015 Bonds or coupons issued under and secured by this 2015 Resolution, and may join in any action which any Series 2015 Bondholder may be entitled to take with like effect as if such bank or trust company were not Registrar and Paying Agent under this 2015 Resolution.

Section 905. No Responsibility for Recitals. The recitals, statements and representations contained in this 2015 Resolution and in the Series 2015 Bonds (excluding the certificate of authentication on the Series 2015 Bonds) shall be taken and construed as made by and on the part of the County and not by the Registrar and Paying Agent, and the Registrar and Paying Agent does not assume and shall have no responsibility for the correctness of the same.

Section 906. Appointment and Acceptance of Duties.

(A) The County Mayor having conducted a competitive process for the appointment of the Registrar and Paying Agent, the County hereby appoints U.S. Bank National Association as Registrar and Paying Agent. After consultation with the County Attorney and Bond Counsel, the County Mayor is authorized to execute a Registrar and Paying Agent Agreement with the Registrar and Paying Agent, in which the Registrar and Paying Agent shall signify its acceptance of its obligations under this 2015 Resolution.

(B) The County may appoint one or more additional Paying Agents for the Series 2015 Bonds. Any such Paying Agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each Paying Agent other than the Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this 2015 Resolution by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of this 2015 Resolution. The Registrar and Paying Agent and each other Paying Agent is by this 2015 Resolution authorized to pay or redeem Bonds when duly presented to it for payment or redemption.

(C) Unless otherwise provided, the principal corporate trust office of the Registrar and Paying Agent is designated as the office or agency of the County for the payment of the interest on and principal or redemption price of the Series 2015 Bonds.

Section 907. Resignation or Removal of Registrar and Paying Agent and Appointment of Successor.

(A) The Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this 2015 Resolution by giving at least 60 days' written notice to the County and any Credit Facility Provider. The Registrar and Paying Agent may be removed at any time by an instrument filed with any Credit Facility Provider and the Registrar and Paying Agent and signed by the County Representative. Any successor Registrar and Paying Agent shall be appointed by the County and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having (or controlled by an entity having) capital stock, surplus and undivided earnings aggregating at least Thirty-Five Million Dollars (\$35,000,000.00), and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it

by this 2015 Resolution. The County shall provide written notice to any Credit Facility Provider of the appointment of such successor Registrar and Paying Agent.

(B) In the event of the resignation or removal of the Registrar and Paying Agent, the Registrar and Paying Agent shall pay over, assign and deliver moneys held by it as Registrar and Paying Agent to its successors, or if there be no successors, to the County. In the event that for any reason there shall be a vacancy in the office of Registrar and Paying Agent, the County Mayor shall act as Registrar and Paying Agent.

## ARTICLE X

### SUPPLEMENTAL RESOLUTIONS

Section 1001. Supplemental Resolution Without Bondholder Consent. The Board, from time to time and at any time may adopt such Supplemental Resolutions which are compatible with the terms and provisions of this 2015 Resolution, in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in this 2015 Resolution or in any Supplemental Resolution, or

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

(C) add to the conditions, limitations and restrictions on the issuance of Series 2015 Bonds or the entering of Hedge Agreements under the provisions of this 2015 Resolution other conditions, limitations and restrictions thereafter to be observed, or

(D) add to the covenants and agreements of the County this 2015 Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this 2015 Resolution reserved to or conferred upon the County, or

(E) to make other changes or modifications to the provisions of this 2015 Resolution which are not adverse to the interests of the Bondholders, any Counterparty or any Provider; or

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

(G) to make revisions that shall become effective only upon, and in connection with, the remarketing of all Series 2015 Bonds then Outstanding; or

(H) to make any change that shall be required by any Rating Agency in order to obtain or maintain an investment grade rating on the Series 2015 Bonds.

Section 1002. Supplemental Resolutions with Bondholders' Consent.

(A) Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding shall have the right from time to time, anything contained in this 2015 Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this 2015 Resolution or in any Supplemental Resolution; provided, however, that nothing in this Section shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Series 2015 Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Series 2015 Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to this 2015 Resolution other than a lien and pledge created by this

2015 Resolution, or (iv) a preference or priority of any Series 2015 Bond or Bonds over any other Series 2015 Bond other Bonds, or (v) a reduction in the aggregate principal amount of the Series 2015 Bonds required for consent to such Supplemental Resolution. Nothing in this Section, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 1001 of this 2015 Resolution.

(B) If the Registered Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved its adoption, no Registered Owner of any Series 2015 Bond, Credit Facility Provider shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

(C) Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section, this 2015 Resolution shall be modified and amended in accordance with such Supplemental Resolution, and the respective rights, duties and obligations of the County and all Registered Owners of Series 2015 Bonds then Outstanding under this 2015 Resolution shall thereafter be determined, exercised and enforced in all respects under the provisions of this 2015 Resolution as so modified and amended.

Section 1003. Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of the Series 2015 Bonds secured by such Credit Facility, shall have the power and authority to give any consents and exercise any and all other rights which the

Registered Owners of the Series 2015 Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VIII, and the giving of consents to Supplemental Resolutions when required by Section 1002 of this 2015 Resolution, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Series 2015 Bonds which are secured by such Credit Facility.

Section 1004. Supplemental Resolutions Part of Resolution. Any Supplemental Resolution adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this 2015 Resolution, and all of the terms and conditions contained in any such Supplemental Resolution shall be part of the terms and conditions of this 2015 Resolution for any and all purposes. Express reference to any Supplemental Resolution may be made in the text of any Series 2015 Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 1005. Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any Supplemental Resolution, which notice shall include the substantial form of such Supplemental Resolution.

**ARTICLE XI**

**SATISFACTION OF THIS 2015 RESOLUTION**

Section 1101. Defeasance.

(A) If, at any time, the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Series 2015 Bonds or any maturity or portion of a maturity of Series 2015 Bonds, and the related fees and charges, then, in that event, the pledge of and lien on this 2015 Resolution in favor of the Bondholders of such Series 2015 Bonds, or maturity or portion of maturity of Series 2015 Bonds shall no longer be in effect with respect to such Series 2015 Bonds or maturity or portion of maturity of such Series 2015 Bonds. For purposes of the preceding sentence, the deposit of cash, Governmental Obligations or bank certificates of deposit fully secured as to principal and interest by Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on such Series 2015 Bonds, or maturity or portion of maturity of such Series 2015 Bonds and the fees and expenses of the Registrar and Paying Agent with respect to this 2015 Resolution, shall be considered "provision for payment."

(B) Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Series 2015 Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this 2015 Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Series 2015 Bonds at such redemption dates shall have been given to the Paying Agent.

(C) Nothing in this Article XI shall be deemed to require the County to call any of the Outstanding Series 2015 Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption. If such conditions have been satisfied with respect to all Series 2015 Bonds Outstanding, all moneys held in any fund or account created by this 2015 Resolution that are in excess of the amounts required to pay or make provision for payment of the principal of, redemption premium, if any, and interest on said Bonds may be withdrawn and used by the County for any lawful purpose.

(D) When all amounts due under any Hedge Agreement and Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement or Credit Facility), then and only in that case the right, title and interest of the Counterparty or the Credit Facility Provider, as the case may be, in this 2015 Resolution shall thereupon cease, determine and become void.

(E) Notwithstanding any other provision of this 2015 Resolution, the obligation to comply with all covenants and agreements by the County to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds shall survive the defeasance or payment in full of such Series 2015 Bonds.

**ARTICLE XII**

**MANNER OF EVIDENCING OWNERSHIP OF SERIES 2015 BONDS**

Section 1201. Proof of Ownership. (A) Any request, direction, consent or other instrument provided by this 2015 Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such Agent and of the ownership of Series 2015 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this 2015 Resolution and shall be conclusive in favor of the Registrar and Paying Agent and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

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

(ii) The ownership of Series 2015 Bonds and the amounts and numbers of such Series 2015 Bonds and the date of holding the same shall be proved by the Bond Register.

(B) Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this 2015 Resolution, upon the request or with the assent of any Person who at the time is the registered owner of any Series 2015 Bond or Bonds shall be conclusive and binding upon all future owners of the same Series 2015 Bond or Bonds. In determining whether the

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owners of the required principal amount of Series 2015 Bonds Outstanding have taken any action under this 2015 Resolution, Series 2015 Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Series 2015 Bonds which are then Outstanding, determined without regard to this Section 1201) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Series 2015 Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Series 2015 Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Series 2015 Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

### ARTICLE XIII

#### MATTERS RELATED TO SALE AND DELIVERY OF SERIES 2015 BONDS

Section 1301. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2015 Bonds in substantially the form attached as Exhibit B to this 2015 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The County Mayor is authorized to

deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2015 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Chief Judge, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such variations, omissions and insertions and such filling in of blanks.

Section 1302. Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale. The Series 2015 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 a public sale of the Series 2015 Bonds through competitive bid at the time deemed most advantageous at an aggregate purchase price of not less than 99% of the aggregate principal amount of the Series 2015 Bonds to be issued, and to award the Series 2015 Bonds to the responsive bidder offering to purchase the Series 2015 Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale; provided, however, that in the event that the aggregate net present value savings resulting from the refunding of the Refunded Bonds is less than 5%, the County Mayor shall reject all bids with respect to the Series 2015 Bonds.

The form of Official Notice of Sale for the Series 2015 Bonds attached as Exhibit C to this 2015 Resolution (the "Official Notice of Sale") is approved, with such changes,

modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this 2015 Resolution. If all bids are rejected for the Series 2015 Bonds, the Series 2015 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this 2015 Resolution.

The public sale by competitive bids of the Series 2015 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 2015 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 Series 2015 Bonds, of the Summary Notice of Sale with respect to the Series 2015 Bonds, substantially in the form attached as Exhibit D to this 2015 Resolution, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable by the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, and which are not inconsistent with this 2015 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 2015 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 Series 2015 Omnibus Certificate shall be conclusive evidence of the award of the Series 2015 Bonds to the successful bidder.

Section 1303. Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities with respect to the Series 2015 Bonds, the County Mayor is authorized to secure one or more Credit Facilities with respect to the Series 2015 Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities from the proceeds of the issuance of the Series 2015 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements.

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

Section 1304. Continuing Disclosure.

(A) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds (the "Beneficial

Owners”) to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending on September 30, 2015:

- (1) historical collection of Pledged Revenues by the County and related debt service coverage, all of the type and in a form which is generally consistent with the presentation of such information in the Official Statement; and
- (2) the County’s Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above will be available on or before June 1 of each year for the preceding Fiscal Year, and will be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2015 Bonds who requests such information in writing. The County’s Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and will be provided by the County as soon as practical after acceptance of the County’s audited financial statements from the auditors by the County. The County’s Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year. 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, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the

appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2015 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;
- (7) modifications to rights of holders of the Series 2015 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2015 Bonds, if material (the Series 2015 Bonds are secured solely by the Pledged Revenues);
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if

such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

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.

(C) The obligations of the County under this Section shall remain in effect only so long as the Series 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2015 Bonds within the meaning of the Rule.

(D) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and

shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2015 Bonds.

(E) 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 2015 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2015 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(F) The requirements of subsection (A) above do not necessitate the preparation of any separate annual report addressing only the Series 2015 Bonds. The requirements of subsection (A) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

(G) 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.

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

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2015 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this 2015 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

The Board further authorizes and directs the 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 1305. Appointment of Escrow Agent; Approval of Escrow Deposit Agreement.

(A) The County Mayor having conducted a competitive process for the appointment of the Escrow Agent, the County hereby appoints U.S. Bank National Association as the Escrow Agent for the Refunded Bonds. After consultation with the County Attorney and Bond Counsel, the County Mayor is authorized to execute any necessary agreements with the Escrow Agent.

(B) The Board approves the Escrow Deposit Agreement in substantially the form on file with the Clerk's office as Exhibit E to this 2015 Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this 2015 Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The County Mayor, after consultation with the Financial Advisor, is authorized and directed to finalize the terms of, and to execute the Escrow Deposit Agreement between the County and the Escrow Agent and to deliver the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 1306. Authorization of Further Actions. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2015 Bonds and the refunding, defeasance and redemption of the Refunded Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this 2015

Resolution, the Series 2015 Bonds and the related documents. In the event that the County Mayor, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

#### ARTICLE XIV

#### MISCELLANEOUS

##### Section 1401. Limitation of Rights.

(A) With the exception of rights in this 2015 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this 2015 Resolution or the Series 2015 Bonds is intended or shall be construed to give to any person or company other than the parties to this 2015 Resolution, the Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Series 2015 Bonds, any legal or equitable right, remedy or claim under or in respect to this 2015 Resolution or any covenants, conditions and provisions in this 2015 Resolution contained; this 2015 Resolution and all of the covenants, conditions and provisions of this 2015 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this 2015 Resolution, the Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Series 2015 Bonds as in this 2015 Resolution provided.

(B) Each Credit Facility Provider is an express third party beneficiary of this 2015 Resolution and is entitled to enforce this 2015 Resolution as if it were a party to this 2015 Resolution to the extent provided in this 2015 Resolution.

Section 1402. Inconsistent Resolutions. All resolutions that are inconsistent with any of the provisions of this 2015 Resolution are declared to be inapplicable to the provisions of this 2015 Resolution.

Section 1403. Severability. If any provision of this 2015 Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions in this 2015 Resolution contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this 2015 Resolution shall not affect the validity of the remaining portions of this 2015 Resolution.

Section 1404. Notices.

(A) Except as otherwise provided in this 2015 Resolution, all notices, certificates or other communications under this 2015 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this 2015 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

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

To Moody's Investors Service:

Moody's Investors Service  
7 World Trade Center  
250 Greenwich Street, 23<sup>rd</sup> Floor  
New York, New York 10007  
Attention: Municipal Structured Finance Group

To Standard and Poor's:

Standard and Poor's Ratings Service  
55 Water Street, 38<sup>th</sup> Floor  
New York, New York 10041  
Attention: Municipal Structured Surveillance  
Telephone: (209) 438-2021  
Fax: (209) 438-2151  
E-mail: pubfin\_structured@sandp.com

To Fitch:

Fitch Ratings  
One State Street Plaza  
New York, NY 10004  
Tel: 800-753-4824  
Fax: 209-480-4421

(B) The Registrar and Paying Agent agrees to provide notice to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

(C) The Registrar and Paying Agent shall give Immediate Notice to each owner of Series 2015 Bonds and each Credit Facility Provider of any change in the addresses of the Registrar and Paying Agent or the Remarketing Agent.

Section 1405. Applicable Law; Venue. The Series 2015 Bonds are to be issued and this 2015 Resolution is adopted and such other documents necessary for the issuance of the Series 2015 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 1406. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this 2015 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 or employee of the County executing the Series 2015 Bonds shall be liable personally on the Series 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2015 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken or omitted to be taken by such person pursuant to this 2015 Resolution or the Act, provided the official, officer, employee, agent or advisor acts in good faith.

Section 1407. Non-Scheduled Non-Business Day. Notwithstanding anything to the contrary in this 2015 Resolution, in the event that any payment, action or notice required by this 2015 Resolution is required or scheduled for a Non-Scheduled Non-Business Day, except as otherwise provided in this 2015 Resolution, such payment, action or notice shall take place on the next Business Day and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on the Non-Scheduled Non-Business Day.

Section 1408. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County shall be abolished, or in the event of a vacancy in any such office

by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 1409. Headings Not Part of Resolution. Any heading preceding the text of the several articles of this 2015 Resolution, and any table of contents or marginal notes appended to copies of this 2015 Resolution, shall be solely for convenience of reference and shall not constitute a part of this 2015 Resolution, nor shall they affect its meaning, construction or effect.

Section 1410. Further Acts. The officers of the County, attorneys, engineers and other agents or employees of the County are by this 2015 Resolution authorized to do all acts and things required of them by this 2015 Resolution for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2015 Bonds, this 2015 Resolution, each Credit Facility Agreement and the Registrar and Paying Agent Agreement, including the execution and delivery of the closing documents.

Section 1411. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 1<sup>st</sup> day of September, 2015. This resolution shall become effective upon the earlier of (1) 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, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

**Christopher Agrippa**

By: \_\_\_\_\_  
Deputy Clerk



Approved by County Attorney as to  
form and legal sufficiency:  
Michael J. Mastrucci

**MSM**

Prepared by Bond Counsel: Greenberg Traurig, P.A.  
Edwards & Associates, P.A.

EXHIBIT A  
FORM OF SERIES 2015 BONDS

No. R- \_\_\_\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
SPECIAL OBLIGATION COURT FACILITIES REFUNDING BOND,  
SERIES 2015**

INTEREST RATE                      MATURITY DATE                      ISSUE DATE                      CUSIP

\_\_\_\_ %

\_\_\_\_ 1, 20\_\_

Date of Delivery

REGISTERED OWNER:      Cede & Co.

PRINCIPAL AMOUNT:      \_\_\_\_\_ DOLLARS

Miami-Dade County, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, from Pledged Revenues, as described in this Bond, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, upon the presentation and surrender, at the designated corporate office of U.S. Bank National Association (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Registrar and Paying Agent"), the Principal Amount specified above and to pay interest thereon at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on April 1 and October 1 in each year commencing \_\_\_\_\_ 1, 20\_\_. Interest on the Principal Amount shall be payable from and including the Issue Date or from the date of authentication. Payment of the interest on this Bond on any interest payment date will be made to the person appearing on the bond registration books maintained by the Registrar and Paying Agent as the registered owner at the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Regular Record Date") at his or her address as it appears on such registration books on the Regular Record Date.

The principal of and any premium on this Bond shall be payable when due to a Bondholder upon presentation and surrender of this Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on this Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the

Holder of this Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Bond Register") on that Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Bond Register on that Regular Record Date, provided, however, that (i) so long as the ownership of this Bond is maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2015 Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Registrar and Paying Agent the amount necessary to pay the wire charges or authorizes the Registrar and Paying Agent to deduct the amount of such payment. In the event of a default by the County in payment of interest due on any interest payment date, such defaulted interest shall forthwith cease to be payable to the registered owner as of the close of business on the relevant Record Date and shall be payable at such time as sufficient funds are available for the payment on a special record date established by the Registrar and Paying Agent, to the holder in whose name such Bond is registered at the close of business on a special record date established by the Registrar and Paying Agent (which shall be a business day) for the payment of such defaulted interest. Such notice specifying each date so established shall be mailed by the Registrar and Paying Agent to each registered owner, such notice to be mailed not less than ten (10) days prior to the special record date.

The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a series of special obligation bonds issued initially in an aggregate principal amount of \$ \_\_\_\_\_, designated Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), each of like tenor (except as to number, date of authentication, amount, date of maturity and rate of interest) issued by the County pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, as amended, the Code of Miami-Dade County, as amended and pursuant to Ordinance No. 02-172 (the "Ordinance") duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 24, 2002, as amended and supplemented, Resolution No. R-144-03 duly adopted by the Board on February 20, 2003 (the "2003 Resolution"), and Resolution No. R-\_\_\_-\_\_\_ duly adopted by the Board on \_\_\_\_\_, \_\_\_ 2015, (the "Resolution," and together with the Ordinance and the 2003 Resolution, the "Bond Ordinance"). All terms used in the capitalized form and not otherwise defined in this Bond shall have the meanings ascribed to them in the Bond Ordinance.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES, AS DEFINED IN THE BOND ORDINANCE. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR

INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

FOR SO LONG AS ANY OF THE SERIES 2014A BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2014A BONDS REMAIN OUTSTANDING, THE LIEN UPON AND PLEDGE OF THE PORTION OF PLEDGED REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 2015 BONDS IS SUBORDINATE IN ALL RESPECTS TO THE LIEN UPON AND PLEDGE OF THE REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 2014A BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2014A BONDS.

FOR SO LONG AS ANY OF THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS OR ANY BONDS ISSUED UNDER THE ORDINANCE TO REFUND THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS REMAIN OUTSTANDING THE LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2015 BONDS IS ON A PARITY IN ALL RESPECTS WITH THE LIEN AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2003 BONDS, THE SERIES 2014B BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS.

Subject to the limitations set forth in the Resolution, the County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the Appropriated Amount equal to the Principal and Interest Requirements on the Series 2015 Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund.

[The Series 2015 Bonds maturing on and after \_\_\_\_\_ 1, 20\_\_ may be redeemed prior to maturity at the election or direction of the County in whole or in part at any time, after \_\_\_\_\_ 1, 20\_\_ at a Redemption Price, equal to [100% of the principal amount of each Series 2015 Bond or portion of such Series 2015 Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.][SUBJECT TO REVISION FOR ANY APPLICABLE PREMIUM UPON REDEMPTION]]

[The Series 2015 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ (the "Series 2015 Term Bonds") are subject to mandatory redemption from Amortization Requirements prior to maturity, at a

redemption price equal to the principal amount of such Series 2015 Term Bonds, plus accrued interest, without premium, in the following principal amounts and on \_\_\_\_\_ 1 of the years set forth below:

<u>Year</u>	<u>Principal Amount</u>
_____	\$ _____
_____*	_____
_____	
*Final Maturity	

On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 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 2015 Bonds shall have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the 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 2015 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 2015 Bonds called for redemption and not so paid remain Outstanding.

The Series 2015 Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Bond is transferable as provided in the Bond Ordinance only by the registered owner or his or her duly authorized attorney at the designated corporate trust office of the Registrar and Paying Agent upon surrender of this Bond, accompanied by a duly executed instrument of

transfer in form satisfactory to the Registrar and Paying Agent; provided, however, that the Registrar and Paying Agent shall not be required to transfer this Bond between the Record Date and any interest payment date. Upon surrender of this Bond for transfer, a new fully-registered Bond or Series 2015 Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Series 2015 Bonds and has directed the Registrar and Paying Agent to use CUSIP numbers in notices of redemption as a convenience to registered owners of the Series 2015 Bonds. No representation is made as to the accuracy of such numbers either as printed on the Series 2015 Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers prefixed "R-\_" printed on this Bond.

The County, the Registrar and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or an account of, the principal of and the interest on this Bond and for all other purposes, and neither the County, the Registrar nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The Series 2015 Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Bond, and the Series 2015 Bonds of which this Bond is one, does not violate any constitutional or statutory limitations or provision.

This Bond is a special and limited obligation of the County, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as provided in the Bond Ordinance. Until payment has been provided for as permitted in the Bond Ordinance, the payment of the principal of and interest on the Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of the principal of and interest on the Bonds, Hedge Obligations and for all other required payments under the Bond Ordinance, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in the Bond Ordinance. No Holder or any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Bond Ordinance.

This Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Certificate of Authentication endorsed on this Bond is fully executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of Miami-Dade County and its official seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, all as of the Issue Date.

[SEAL]

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Clerk

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Mayor

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2015 Bonds described in the within mentioned Bond Ordinance.

By: \_\_\_\_\_  
Registrar and Paying Agent

Date of Authentication: \_\_\_\_\_, 20\_\_

**[STATEMENT OF INSURANCE]**

**[INSERT APPLICABLE LANGUAGE IF INSURED]**

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_ (the "Transferor") (Social Security of Federal Employee Identification No. \_\_\_\_\_) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises, provided, however, that if any default with respect to the Bond Documents shall have occurred prior to the date of the transfer, the within Bond shall not be registered and the Transferee shall be entitled to receive payment with respect to the within Bond upon presentation thereof as assignee of the Transferor.

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

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

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

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

(On file with the Clerk's office)

EXHIBIT C

OFFICIAL NOTICE OF SALE

(On File with the Clerk's Office)

EXHIBIT D

SUMMARY NOTICE OF SALE

(On File with the Clerk's Office)

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EXHIBIT E

ESCROW DEPOSIT AGREEMENT

(On File with the Clerk's Office)

EXHIBIT A  
FORM OF SERIES 2015 BONDS

No. R-\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
SPECIAL OBLIGATION COURT FACILITIES REFUNDING BOND,  
SERIES 2015**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	<u>CUSIP</u>
__%	__ 1, 20__	Date of Delivery	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

Miami-Dade County, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, from Pledged Revenues, as described in this Bond, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, upon the presentation and surrender, at the designated corporate office of U.S. Bank National Association (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Registrar and Paying Agent"), the Principal Amount specified above and to pay interest thereon at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on April 1 and October 1 in each year commencing \_\_ 1, 20\_\_. Interest on the Principal Amount shall be payable from and including the Issue Date or from the date of authentication. Payment of the interest on this Bond on any interest payment date will be made to the person appearing on the bond registration books maintained by the Registrar and Paying Agent as the registered owner at the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Regular Record Date") at his or her address as it appears on such registration books on the Regular Record Date.

The principal of and any premium on this Bond shall be payable when due to a Bondholder upon presentation and surrender of this Bond at the designated corporate trust office of the Registrar and Paying Agent and interest on this Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the

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Holder of this Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Registrar and Paying Agent (the "Bond Register") on that Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the Bond Register on that Regular Record Date, provided, however, that (i) so long as the ownership of this Bond is maintained in a Book Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book Entry Only System by a securities depository, upon written request of the Holder of \$1,000,000.00 or more in principal amount of Series 2015 Bonds delivered to the Registrar and Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Registrar and Paying Agent the amount necessary to pay the wire charges or authorizes the Registrar and Paying Agent to deduct the amount of such payment. In the event of a default by the County in payment of interest due on any interest payment date, such defaulted interest shall forthwith cease to be payable to the registered owner as of the close of business on the relevant Record Date and shall be payable at such time as sufficient funds are available for the payment on a special record date established by the Registrar and Paying Agent, to the holder in whose name such Bond is registered at the close of business on a special record date established by the Registrar and Paying Agent (which shall be a business day) for the payment of such defaulted interest. Such notice specifying each date so established shall be mailed by the Registrar and Paying Agent to each registered owner, such notice to be mailed not less than ten (10) days prior to the special record date.

The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a series of special obligation bonds issued initially in an aggregate principal amount of \$\_\_\_\_\_, designated Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), each of like tenor (except as to number, date of authentication, amount, date of maturity and rate of interest) issued by the County pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, as amended, the Code of Miami-Dade County, as amended and pursuant to Ordinance No. 02-172 (the "Ordinance") duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 24, 2002, as amended and supplemented, Resolution No. R-144-03 duly adopted by the Board on February 20, 2003 (the "2003 Resolution"), and Resolution No. R-\_\_\_-\_\_ duly adopted by the Board on \_\_\_\_\_, 2015, (the "Resolution," and together with the Ordinance and the 2003 Resolution, the "Bond Ordinance"). All terms used in the capitalized form and not otherwise defined in this Bond shall have the meanings ascribed to them in the Bond Ordinance.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES, AS DEFINED IN THE BOND ORDINANCE. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR

INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

FOR SO LONG AS ANY OF THE SERIES 2014A BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2014A BONDS REMAIN OUTSTANDING, THE LIEN UPON AND PLEDGE OF THE PORTION OF PLEDGED REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 2015 BONDS IS SUBORDINATE IN ALL RESPECTS TO THE LIEN UPON AND PLEDGE OF THE REVENUES DERIVED FROM THE SURCHARGE SECURING THE SERIES 2014A BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2014A BONDS.

FOR SO LONG AS ANY OF THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS OR ANY BONDS ISSUED UNDER THE ORDINANCE TO REFUND THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS REMAIN OUTSTANDING THE LIEN UPON AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2015 BONDS IS ON A PARITY IN ALL RESPECTS WITH THE LIEN AND PLEDGE OF THE PLEDGED REVENUES SECURING THE SERIES 2003 BONDS, THE SERIES 2014B BONDS OR ANY BONDS ISSUED UNDER THE 1994 ORDINANCE TO REFUND THE SERIES 2003 BONDS OR THE SERIES 2014B BONDS.

Subject to the limitations set forth in the Resolution, the County has covenanted and agreed in the Resolution, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues of the County in an amount (the "Appropriated Amount") which, together with the projected Pledged Revenues for such Fiscal Year, are equal to an amount necessary to make the projected total of Pledged Revenues and the Appropriated Amount equal to the Principal and Interest Requirements on the Series 2015 Bonds for such Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the County under the Resolution for such Fiscal Year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund.

[The Series 2015 Bonds maturing on and after \_\_\_\_\_ 1, 20\_\_ may be redeemed prior to maturity at the election or direction of the County in whole or in part at any time, after \_\_\_\_\_ 1, 20\_\_ at a Redemption Price, equal to [100% of the principal amount of each Series 2015 Bond or portion of such Series 2015 Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.][SUBJECT TO REVISION FOR ANY APPLICABLE PREMIUM UPON REDEMPTION]]

[The Series 2015 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ (the "Series 2015 Term Bonds") are subject to mandatory redemption from Amortization Requirements prior to maturity, at a

redemption price equal to the principal amount of such Series 2015 Term Bonds, plus accrued interest, without premium, in the following principal amounts and on \_\_\_\_\_ 1 of the years set forth below:

<u>Year</u>	<u>Principal Amount</u>
_____*	\$ _____

\*Final Maturity

On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 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 2015 Bonds shall have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the 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 2015 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 2015 Bonds called for redemption and not so paid remain Outstanding.

The Series 2015 Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Bond is transferable as provided in the Bond Ordinance only by the registered owner or his or her duly authorized attorney at the designated corporate trust office of the Registrar and Paying Agent upon surrender of this Bond, accompanied by a duly executed instrument of

transfer in form satisfactory to the Registrar and Paying Agent; provided, however, that the Registrar and Paying Agent shall not be required to transfer this Bond between the Record Date and any interest payment date. Upon surrender of this Bond for transfer, a new fully-registered Bond or Series 2015 Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused CUSIP numbers to be printed on the Series 2015 Bonds and has directed the Registrar and Paying Agent to use CUSIP numbers in notices of redemption as a convenience to registered owners of the Series 2015 Bonds. No representation is made as to the accuracy of such numbers either as printed on the Series 2015 Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers prefixed "R-\_" printed on this Bond.

The County, the Registrar and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or an account of, the principal of and the interest on this Bond and for all other purposes, and neither the County, the Registrar nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

The Series 2015 Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Bond, and the Series 2015 Bonds of which this Bond is one, does not violate any constitutional or statutory limitations or provision.

This Bond is a special and limited obligation of the County, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as provided in the Bond Ordinance. Until payment has been provided for as permitted in the Bond Ordinance, the payment of the principal of and interest on the Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of the principal of and interest on the Bonds, Hedge Obligations and for all other required payments under the Bond Ordinance, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in the Bond Ordinance. No Holder or any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Bond Ordinance.

This Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Certificate of Authentication endorsed on this Bond is fully executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of Miami-Dade County and its official seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, all as of the Issue Date.

[SEAL]

---

Clerk

---

Mayor

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2015 Bonds described in the within mentioned Bond Ordinance.

By: \_\_\_\_\_  
Registrar and Paying Agent

Date of Authentication: \_\_\_\_\_, 20\_\_

[STATEMENT OF INSURANCE]

[INSERT APPLICABLE LANGUAGE IF INSURED]

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned (the "Transferor") hereby sells, assigns and transfers unto \_\_\_\_\_ (the "Transferor") (Social Security of Federal Employee Identification No. \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises, provided, however, that if any default with respect to the Bond Documents shall have occurred prior to the date of the transfer, the within Bond shall not be registered and the Transferee shall be entitled to receive payment with respect to the within Bond upon presentation thereof as assignee of the Transferor.

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

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

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

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

(On file with the Clerk's office)

EXHIBIT C

OFFICIAL NOTICE OF SALE

(On File with the Clerk's Office)

EXHIBIT D

SUMMARY NOTICE OF SALE

(On File with the Clerk's Office)

D-1

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EXHIBIT E

ESCROW DEPOSIT AGREEMENT

(On File with the Clerk's Office)

# Memorandum

MIAMI-DADE  
COUNTY

**Date:** August 27, 2015  
**To:** Christopher Agrippa, Division Chief  
Clerk of the Board Division  
**From:** Frank P. Hinton   
Division of Bond Administration

CLERK OF THE BOARD

2015 AUG 27 PM 2:56

CLERK, CIRCUIT COURT COUNTY OF  
MIAMI-DADE COUNTY, FLA.  
#1

**Subject:** Required Filing with the Clerk of the Board of Agenda Item Number 8D1 (Legistar Number 151902), Resolution Authorizing Issuance Not to Exceed \$45 million Aggregate Principal Amount of Miami-Dade County, Special Obligation Court Facilities Refunding Bonds, on the September 1, 2015 Regular Meeting of the Board of County Commissioners

Attached please find Exhibits "B", "C", "D" and "E" in connection with the proposed issuance of Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds on the September 1, 2015 Regular Meeting of the Board of County Commission listed as Agenda Item 8D1 (Legistar number 151902). Please file the attached Exhibits for the record.

If you have any questions please give me a call at extension 5046.

**Item 8D1**

Exhibit "B" Preliminary Official Statement  
Exhibit "C" Official Notice of Sale  
Exhibit "D" Summary Notice of Sale  
Exhibit "E" Escrow Deposit Agreement

Attachments (4)



Exhibit "B"

DRAFT: 08/27/2015

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2015

NEW ISSUE – BOOK ENTRY ONLY

See "RATINGS"

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2015 Bonds will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2015 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2015 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (c) the Series 2015 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects, see "TAX MATTERS."

§ \_\_\_\_\_\*

MIAMI-DADE COUNTY, FLORIDA  
Special Obligation Court Facilities Refunding Bonds  
Series 2015

Dated: Date of Delivery

Due: As shown on the inside cover

Miami-Dade County, Florida (the "County"), is issuing its Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), pursuant to Chapters 125 and 166, Florida Statutes, as amended, and the Code of Miami-Dade County, including Section 11-12 thereof and Ordinance No. 02-172 adopted on September 24, 2002, and Resolution No. \_\_\_\_\_ adopted on \_\_\_\_\_, 2015. The Series 2015 Bonds are secured by, among other things, a pledge of Traffic Surcharge Revenues, as more fully described in this Official Statement ("Traffic Surcharge Revenues"). The Series 2015 Bonds will be additionally secured by a covenant of the County to budget annually from non-ad valorem revenues amounts necessary to pay debt service on the Series 2015 Bonds to the extent that Traffic Surcharge Revenues are insufficient to meet debt service on any of the Series 2015 Bonds, all subject to limitations and as more fully described in "SECURITY FOR THE SERIES 2015 BONDS."

Proceeds of the Series 2015 Bonds will be used to current refund bonds previously issued by the County to finance certain state court facilities.

The Series 2015 Bonds are subject to redemption prior to maturity as more fully described in this Official Statement.

The Series 2015 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 2015 Bonds. Purchases of Series 2015 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 2015 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2015 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. Principal of the Series 2015 Bonds will be payable at the designated office of U.S. Bank National Association, as Registrar and Paying Agent for the Series 2015 Bonds. As long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of principal of and interest on the Series 2015 Bonds will be made directly to DTC or its nominee.

**THE SERIES 2015 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2015 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2015 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.**

**THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2015 BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING CERTAIN OUTSTANDING BONDS AND ANY BONDS ISSUED TO REFUND SUCH BONDS.**

Maturity schedules for the Series 2015 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 2015 Bonds.

The Series 2015 Bonds are offered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, 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 2015 Bonds. It is expected that the Series 2015 Bonds will be available for delivery through DTC in New York, New York, on or about October 6, 2015.

The County will receive sealed electronic bids via the I-deal LLC's Parity/BiDCOMP Competitive Bidding System on September 15, 2015, between 10:00 A.M. and 10:30 A.M. E.D.T.

Dated: \_\_\_\_\_, 2015

\*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Series 2015 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 2015 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**  
**Special Obligation Court Facilities Refunding Bonds**  
**Series 2015**

Maturity (April 1)*	Principal Amount*	CUSIP No.**	Interest Rate	Yield	Price
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					

\$ \_\_\_\_\_ \* \_\_\_\_\_ % Term Bond; Initial CUSIP No\*\* \_\_\_\_\_ due April 1, \_\_\_\_\_ 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 2015 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 2015 Bonds or as indicated above.

**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Jean Monestime, Chairman

Esteban L. Bovo. Jr., Vice-Chairman

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

Daniella Levine Cava, 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**

Greenberg Traurig, P.A.  
Miami, Florida

Edwards & Associates, 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

---

\* Abigail Price-Williams, Esq. will replace R.A. Cuevas, Jr., Esq. as County Attorney on October 1, 2015.

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 2015 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 2015 BONDS.

THE SERIES 2015 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.munideals.com](http://www.munideals.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).

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OFFICIAL STATEMENT  
relating to

\$ \_\_\_\_\_\*  
MIAMI-DADE COUNTY, FLORIDA  
Special Obligation Court Facilities Refunding Bonds  
Series 2015

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 \$ \_\_\_\_\_\* Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). Proceeds of the Series 2015 Bonds will be used to current refund all or a portion of bonds previously issued by the County to finance certain state court facilities and pay costs of issuance. The County is issuing the Series 2015 Bonds pursuant to its obligation under Article V of the Florida Constitution to provide facilities for applicable circuit and county courts.

The Series 2015 Bonds are being issued (i) pursuant to Chapters 125 and 166, Florida Statutes, as amended, and the Code of Miami-Dade County, including Section 11-12 thereof, and (ii) under certain Ordinances (the "Ordinances") and a Resolution (the "Series 2015 Resolution") of the County as described in "SECURITY FOR THE SERIES 2015 BONDS." The Ordinances and the Series 2015 Resolution are collectively referred to as the "Bond Ordinance." See "APPENDIX C – THE ORDINANCES AND SERIES 2015 RESOLUTION."

Payment of the Series 2015 Bonds is secured by the Pledged Revenues, as defined in the Ordinances, consisting primarily of Traffic Surcharge Revenues received by the County, subject to priority of payment, as described below. The Traffic Surcharge Revenues consist of payments made to the County representing a \$30 surcharge (a "Traffic Surcharge") assessed by the County on each non-criminal traffic infraction and certain criminal violations related to traffic violations (the "Traffic Surcharge Revenues"). **The pledge of the Traffic Surcharge Revenues securing the Series 2015 Bonds is subordinate to the pledge securing certain outstanding bonds and any bonds issued to refund such bonds.** Payment of the Series 2015 Bonds also is secured by the covenant and agreement of the County, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget, Legally Available Non-Ad Valorem Revenues (as defined below) in an amount that, together with the projected Traffic Surcharge Revenues for said Fiscal Year, are equal to debt service on the Series 2015 Bonds in such Fiscal Year and all other payment obligations of the County with respect to the Series 2015 Bonds. For a more detailed discussion of these security provisions see "SECURITY FOR THE SERIES 2015 BONDS." See also "TRAFFIC SURCHARGE REVENUES."

PLAN OF REFUNDING

Proceeds of the Series 2015 Bonds will be used, together with other available funds, if any, to provide for the refunding of all or a portion of the County's Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A (the "Series 2003A Bonds"). The Series 2003A Bonds were issued to finance the cost of certain courthouse projects. The specific principal amounts and maturities of the Series 2003A Bonds that will be refunded (the "Refunded Bonds") with proceeds of the Series 2015 Bonds will be described in the final Official Statement.

To effect such refunding, the County, prior to the delivery of the Series 2015 Bonds, will enter into an Escrow Deposit Agreement (the "Escrow Agreement") with U.S. Bank National Association, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the County will deposit a portion of the proceeds of the Series 2015 Bonds, together with other available funds, if any, into an escrow deposit trust fund (the "Escrow Deposit Trust Fund") created under the Escrow Agreement and to be maintained by the Escrow Agent, to be held in cash for the benefit of the Refunded Bonds. In the opinion of Bond Counsel, subsequent to the deposit of moneys into the Escrow Deposit Trust Fund the Refunded Bonds will no longer be Outstanding.

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\*Preliminary, subject to change.

The cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2015 Bonds.

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds with respect to the issuance of the Series 2015 Bonds and the current refunding of the Refunded Bonds.

	<u>Series 2015 Bonds</u>
<b>Sources of Funds</b>	
Original Principal Amount	\$ _____
Funds held for Payment of Refunded Bonds	_____
[Net] Original Issue [Premium][Discount]	_____
<b>Total Sources</b>	<u>\$ _____</u>
 <b>Uses of Funds</b>	
Deposit to Escrow Fund	\$ _____
Costs of Issuance	_____
<b>Total Uses</b>	<u>\$ _____</u>

**THE SERIES 2015 BONDS**

**General**

The Series 2015 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 2015 Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. U.S. Bank National Association will act as Registrar and Paying Agent for the Series 2015 Bonds (the "Registrar and Paying Agent").

The Series 2015 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 2015 Bonds. Purchases of the Series 2015 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 2015 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 2015 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 F – THE DTC BOOK-ENTRY ONLY SYSTEM."

**Redemption Provisions**

*Optional Redemption.* The Series 2015 Bonds maturing on or before April 1, 2025, are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after April 1, 2026, are subject to redemption, at the option of the County, in whole or in part in any order of maturity, on any date on or after April 1, 2025, at a redemption price of par plus accrued interest to the redemption date.

*Mandatory Sinking Fund Redemption.* The Series 2015 Bonds maturing on April 1, \_\_\_\_, are subject to mandatory sinking fund redemption in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on April 1 in the years and in the principal amounts set forth below:

Year	Amount
_____	_____

\*Final Maturity

Pursuant to the terms of the Series 2015 Resolution, the County may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2015 Bonds subject to mandatory sinking fund redemption on such April 1 in any aggregate principal amount desired and receive a credit against amounts required to be paid from the Sinking Fund Account on account of such Series 2015 Bonds in the amount of 100% of the principal amount of any such Series 2015 Bonds so purchased.

#### **Notice of Redemption for the Series 2015 Bonds**

In the event any Series 2015 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 2015 Bonds, which notice shall (i) specify the Series 2015 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Series 2015 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 2015 Bonds are to be redeemed, the numbers of the Series 2015 Bonds and the portion of Series 2015 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2015 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 2015 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 2015 Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2015 Bonds to which notice was duly given.

The redemption of any Series 2015 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 2015 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 2015 Bonds a provision reflecting this right.

#### **Conditional Notice of Redemption of Series 2015 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 paragraph. 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 2015 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 2015 Bonds called for redemption and not so paid remain Outstanding.

### **Effect of Calling for Redemption**

On the date designated for redemption of any Series 2015 Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Paying Agent in trust for the Holders of the Series 2015 Bonds to be redeemed, the Series 2015 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 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 2015 Bonds shall have no rights in respect of the Series 2015 Bonds except to receive payment of the redemption price of the Series 2015 Bonds.

### **SECURITY FOR THE SERIES 2015 BONDS**

#### **Evolution of Security and Financing Structure**

The security for the Series 2015 Bonds reflects the evolution of the credit structure used by the County to finance its legal obligation to provide courthouses and related facilities.

In 1998, the County issued its (1) Special Obligation Bonds (Courthouse Center Project), Series 1998A (the "Series 1998A Bonds"), and (2) Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B (the "Series 1998B Bonds"). The Series 1998A Bonds and the Series 1998B Bonds (together, the "Series 1998 Bonds") were issued pursuant to Ordinance No. 94-98 adopted on May 17, 1994, as supplemented by Ordinance No. 95-49 adopted on April 4, 1995 (collectively, the "1994 Ordinance"), and were secured by a pledge of Pledged Revenues, as defined therein, consisting primarily of certain filing and service charges, fines and forfeitures derived from court operations (collectively, the "Pledged Court Collections"). The Series 1998 Bonds were refunded by the Series 2014A Bonds (as defined below) and are no longer outstanding.

In 2003, the County issued its (1) Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A, currently outstanding in the principal amount of \$44,605,000, and (2) Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, currently outstanding as variable rate demand bonds in a weekly mode in the principal amount of \$45,850,000. Such two series are referred to herein as the "Series 2003 Bonds." The Series 2003 Bonds were issued pursuant to Ordinance No. 02-172 adopted on September 24, 2002 (the "2002 Ordinance"), and Resolution No. R-144-03 adopted on July 17, 2003 (the "2003 Resolution"), and upon their issuance, the Series 2003 Bonds were secured by a pledge of the Pledged Court Collections on a subordinate basis to the bonds issued under the 1994 Ordinance, including the Series 2014A Bonds.

Effective July 1, 2004, the Florida Legislature terminated the County's ability to collect the Pledged Court Collections and in their place authorized the imposition and collection of the Traffic Surcharge. Accordingly, in 2004 by Ordinance No. 04-117 the County substituted for the pledge of Pledged Court Collections under both the 1994 Ordinance and the 2002 Ordinance a pledge of the Traffic Surcharge Revenues, consisting then of a \$15 Traffic Surcharge. Subsequently, in 2009 by Ordinance No. 09-72 the County increased the Traffic Surcharge to \$30. In 2013 by Ordinance No. 13-109, the County amended the pledge of the Traffic Surcharge Revenues to include the increase to \$30 and all future increases.

In 2014, the County issued its (1) Special Obligation Court Facilities Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), currently outstanding in the principal amount of \$15,420,000, and (2) Special Obligation Court Facilities Bonds, Series 2014B (the "Series 2014B Bonds"), currently outstanding in the principal amount of \$22,615,000. The Series 2014A Bonds were issued pursuant to the 1994 Ordinance to refund a portion of the Series 1998 Bonds, and consequently are secured by a pledge of the Traffic Surcharge Revenues that is senior to the pledge securing the Series 2003 Bonds. The Series 2014B Bonds were issued pursuant to the 2002 Ordinance, and are secured by a subordinate pledge of the Traffic Surcharge Revenues.

Accordingly, upon their issuance, the Series 2015 Bonds will be secured on a parity basis with any unrefunded Series 2003A Bonds, the Series 2003B Bonds and the Series 2014B Bonds by a subordinate pledge of Traffic Surcharge Revenues. The Series 2015 Bonds any unrefunded Series 2003A Bonds, the Series 2003B Bonds

and the Series 2014B Bonds will also be secured on a parity basis with any Refunding Bonds issued under the 2002 Ordinance in the future as described below. Such pledge will remain subordinate to the pledge securing the Series 2014A Bonds and any bonds issued under the 1994 Ordinance to refund the Series 2014A Bonds (collectively, the "Senior Bonds"). **ACCORDINGLY, SO LONG AS ANY SENIOR BONDS ARE OUTSTANDING, ONLY THE PORTION OF THE TRAFFIC SURCHARGE REVENUES NOT USED TO PAY DEBT SERVICE ON THE SENIOR BONDS WILL BE AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2015 BONDS.** Upon the issuance of the Series 2015 Bonds, the outstanding principal amount of the Senior Bonds will be \$15,420,000.

Furthermore, the Series 2003 Bonds, the Series 2014A Bonds, the Series 2014B Bonds and the Series 2015 Bonds all will be secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues, subject to the limitations and restrictions described herein.

#### **Traffic Surcharge Revenue Pledge**

The County has pledged the Traffic Surcharge Revenues to the repayment of the Series 2015 Bonds. The Series 2015 Bonds, the un-refunded Series 2003 Bonds and the Series 2014B Bonds are secured by a parity lien on the Traffic Surcharge Revenues that is subordinate to the parity lien on the Traffic Surcharge Revenues securing the Series 2014A Bonds. The Traffic Surcharge Revenues are collected by the County Clerk and paid to the County as described below in "TRAFFIC SURCHARGE REVENUES." The County cannot increase the Traffic Surcharge above \$30 without action by the Florida Legislature and the Board.

#### **County Covenant To Budget and Appropriate**

In connection with the Series 2015 Bonds, the County has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in the County's Annual Budget for each Fiscal Year, by amendment if necessary, Legally Available Non-Ad Valorem Revenues (as defined below) of the County in an amount (the "Appropriated Amount") that, together with the projected Traffic Surcharge Revenues, are equal to the Principal and Interest Requirements with respect to the Series 2015 Bonds and other related payment obligations of the County.

The covenant and agreement on the part of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative and shall continue until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments as and when due, including any delinquent payments, have been budgeted, appropriated and actually paid into the accounts created under the Series 2015 Resolution.

#### **Limitations on Covenant To Budget and Appropriate**

Nothing in the Bond Ordinance precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County. The Bond Ordinance does not give the holders of bonds issued thereunder a prior claim on the Legally Available Non-Ad Valorem Revenues until they are actually deposited in the applicable fund or account under the Bond Ordinance.

The County has pledged revenues that are included in its Legally Available Non-Ad Valorem Revenues to other obligations of the County that have a first lien on such revenues and anticipates doing so in the future. See "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Indebtedness Secured by Prior Pledge of Specific Non-Ad Valorem Revenues."

In addition, the Bond Ordinance does not preclude the County from covenanting to budget and appropriate Legally Available Non-Ad Valorem Revenues generally for payments of debt service or other payments with respect to other debt. See "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS – Factors Affecting Availability of Available Non-Ad Valorem Revenues."

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues with respect to the Series 2015 Bonds is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the applicable fund or account created under the Bond Ordinance. Such covenant to budget and appropriate is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the County. Such covenant to budget and appropriate is also subject to the provisions of applicable State Law, which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. **Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues.** See "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for further information on Legally Available Non-Ad Valorem Revenues, other indebtedness secured by a similar covenant to budget and appropriate and factors that may affect the amount of Legally Available Non-Ad Valorem Revenues available to pay the Series 2015 Bonds.

**THE SERIES 2015 BONDS WILL BE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) THE APPLICABLE PLEDGE OF THE TRAFFIC SURCHARGE REVENUES RECEIVED BY THE COUNTY AND OTHER PLEDGED REVENUES (AS DESCRIBED IN THIS OFFICIAL STATEMENT) AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY, SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS OFFICIAL STATEMENT.**

**THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2015 BONDS IS SUBORDINATE TO THE PLEDGE OF TRAFFIC SURCHARGE REVENUES SECURING THE SERIES 2014A BONDS AND ANY BONDS ISSUED TO REFUND SUCH BONDS.**

**THE SERIES 2015 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM THE APPLICABLE PLEDGED REVENUES, AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2015 BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY.**

#### **No Reserve Account**

There is no reserve account for the Series 2015 Bonds.

#### **Remedies**

For remedies with respect to the Series 2015 Bonds, see "APPENDIX C – THE ORDINANCES AND SERIES 2015 RESOLUTION."

#### **Additional Bonds**

Under the 1994 Ordinance, additional bonds secured by the current lien on Pledged Revenues securing the Series 2014A Bonds may be issued only to refund the Series 2014A Bonds. Under the 2003 Resolution, additional bonds secured by the current lien on Pledged Revenues securing the Series 2003 Bonds, the Series 2014B Bonds and the Series 2015 Bonds may be issued only to refund the Series 2003 Bonds, the Series 2014B Bonds and the Series 2015 Bonds. See "APPENDIX C – THE ORDINANCES AND SERIES 2015 RESOLUTION" for a more complete discussion on the issuance of Additional Bonds.

## THE ELEVENTH JUDICIAL CIRCUIT

### General

The Florida State Courts System is the judicial branch of Florida's State Government and is comprised of 20 judicial circuits, five district courts of appeal and the Supreme Court of Florida. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County, Florida (the "11<sup>th</sup> Judicial Circuit"), has jurisdiction that encompasses all of Miami-Dade County, Florida, including the City of Miami and 33 other municipalities within the County.

The 11<sup>th</sup> Judicial Circuit covers an area of almost 2,000 square miles and serves a population of more than two and one-half million. With 123 serving judges, it is the largest judicial circuit in Florida and the fourth largest circuit court in the nation. The 11<sup>th</sup> Judicial Circuit is comprised of the Circuit and County Courts. Generally, Circuit Courts may hear those matters that are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

The 11<sup>th</sup> Judicial Circuit has four main courthouses, which house Circuit and County Court judges, the Administrative Office of the Courts, the Office of the County Clerk and other court-related personnel. To provide the public with greater access to the court, county court judges also preside in five full-service branch (or district) courts throughout Miami-Dade County (a sixth branch court, which is closed for renovations, is planned and in design phase) and hear the following matters: misdemeanor cases, traffic matters, municipal ordinance violations, civil matters not exceeding the sum of \$5,000 (small claims), uncontested and simplified dissolutions of marriage, and non-criminal domestic and repeat violence injunction matters.

### Circuit Court

The Florida Constitution provides that a circuit court shall be established to serve each judicial circuit established by the Florida Legislature. Within each circuit, there may be any number of judges, assigned depending upon the population and caseload of the particular area. Eighty judges preside in seven divisions of the Circuit Court: (1) the Circuit Civil Division presides over civil disputes, which include, but are not limited to foreclosure matters and cases with damages in excess of \$15,000 filed by an individual, business or government agency; (2) the Circuit Criminal Division hears major criminal (felony) cases where the resulting penalty can be imprisonment in a state penitentiary or death; (3) the Family Division hears divorce, child custody, child support, adoption, paternity, name change and some domestic violence injunction cases; (4) the Juvenile Division hears cases involving child abuse and neglect, juvenile delinquency, truancy and special services; (5) the Probate Division hears cases related to the processing of wills and the settling of estates, as well as guardianship cases and cases involving persons adjudicated as incapacitated; (6) the Unified Family Court Division hears cases where one judge presides over multiple open cases involving the same children and family members within the Domestic Violence, Family, and Juvenile Divisions; and (7) the Appellate Division, consisting of circuit judges from other divisions who form a three-judge panel to hear appeals from the County Court and petitions for writ of certiorari seeking review of decisions of any public body not covered by the Florida Administrative Procedures Act. Seventeen magistrates and child support hearing officers support the Family, Circuit Civil, Probate, Juvenile and Unified Family Court Divisions. Additionally, the Circuit Court has 25 to 30 independent contractor Civil Traffic Hearing Officers at any given time.

### County Court

The Florida Constitution establishes a county court in each Florida county. The number of county court judges varies with the population and caseload of the county. Forty-three judges preside in the four divisions of the County Court: (1) the County Civil Division hears landlord tenant, small claims (amounts up to \$5,000) and county civil (amounts of \$5,001 to \$15,000) cases and municipal ordinance violations; (2) the Traffic Court Division hears civil traffic infractions, but does not hear accidents with injuries and criminal traffic charges, which are heard in the County Criminal Division; (3) the County Criminal Division hears misdemeanor cases, criminal traffic matters punishable by less than one year in jail, and ordinance violations; and (4) the Domestic Violence Division hears

domestic violence-related misdemeanors, civil domestic and repeat violence injunction violations, and injunction for protection cases. Thirty-two traffic hearing officers support the county court judiciary by presiding over traffic infraction cases.

### **THE CLERK'S OFFICE AND THE COUNTY**

The Miami-Dade Clerk of Circuit and County Courts (the "County Clerk") is a duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. The Honorable Harvey Ruvin was elected to the Office of the Clerk in November 1992 and has been re-elected since then. The responsibilities of the Clerk are established by the State Constitution, the Florida State Statutes, County Ordinances and Regulations and Judicial Orders. The County Clerk serves as: (1) Ex-Officio Clerk of the Board of County Commissioners, (2) County Recorder, (3) County Auditor, (4) Custodian of all County Funds and (5) Custodian of all records filed with the circuit and county courts.

The County Clerk is principally responsible for records management and enjoys a close working relationship with the 11<sup>th</sup> Judicial Circuit in maintaining support to the judiciary. The Clerk's Office provides a number of services to the public at the main courthouses, the branch courts and other facilities in Miami-Dade County, including collecting traffic and parking fines, filing pleadings, providing case information and issuing marriage licenses.

Pursuant to Section 218.35, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his/her capacity as Clerk of the Circuit and County Courts, and the other relating to his/her functions as Ex-Officio Clerk of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. The 11<sup>th</sup> Judicial Circuit and the County Clerk announced that effective April 1, 2013, eFiling of new complaints in the Circuit and County Civil and Probate Divisions is now available in Miami-Dade County. Using the Florida eFiling Authority's Internet portal, registered users will be able to submit Circuit and County Civil, Family and Probate filings that involve the on-line payment of filing fees or that create new cases. With the advent of this new system, filers will now have the ability to file case initiation and subsequent pleadings within all Miami-Dade Civil Court Divisions: Circuit Civil, County Civil, Family and Probate.

### **TRAFFIC SURCHARGE REVENUES**

#### **History of Traffic Surcharge Revenues**

In order to assist local governments to fund their constitutional obligation to provide certain court facilities, the Florida Legislature in 2004 adopted legislation (the "State Authorizing Legislation") that permitted the County to impose a \$15 surcharge on certain traffic violations pursuant to the authority conferred in Section 318.18(13)(a)1, Florida Statutes, as amended, or any successor provision thereto. The County enacted Ordinance Number 04-116 on May 25, 2004, which amended the Code of the County to impose the Traffic Surcharge for the purpose of funding court facilities including the payment of debt service. In 2009, the State Authorizing Legislation increased the maximum permitted amount of the Traffic Surcharge from \$15 to \$30, and in response the County enacted Ordinance Number 09-72, amending Section 11-12 of the County Code to increase the County's Traffic Surcharge from \$15 to \$30. Both the State Authorizing Legislation and Section 11-12 provide that no court can waive the Traffic Surcharge.

The Traffic Surcharge applies to (1) each non-criminal (civil) traffic infraction cited in Section 318.14, Florida Statutes, as amended, including driving without the proper registration and driving without a valid driver's license, and (2) each criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, including fleeing or attempting to elude a police officer, leaving the scene of a crash, driving while under the influence of alcohol, reckless driving, making false crash reports, refusing to comply with any lawful order of a police officer, and obstructing an officer. These violations are referred to as "Qualifying Infractions," and the Traffic Surcharge applies to each Qualifying Infraction that occurs within the County. The Traffic Surcharge is in addition to other applicable fines, court costs and other costs applied as a result of such infraction.

Pursuant to Section 322.245, Florida Statutes, as amended, if a person charged with a criminal traffic violation cited in Section 318.17, Florida Statutes, as amended, fails to comply with the court's directives, the court will suspend his or her license.

### **Limitation on Use of Traffic Surcharge Revenues**

Both the State Authorizing Legislation and Section 11-12 of the County Code limit the uses of any revenues from the Traffic Surcharge to costs related to court facilities, including the financing or refinancing of such costs. Section 11-12 of the County Code provides that all proceeds of the Traffic Surcharge "shall be used to fund state court facilities as required by general law" and such cost "includes but is not limited to payment of debt service on any bonds issued to finance state court facilities." Subject to the requirements of the Bond Ordinance, such proceeds may be used for capital improvements, including repairs and equipment, for the court facilities of the 11<sup>th</sup> Judicial Circuit.

### **Procedures for Collection**

The Traffic Surcharge is collected only if a uniform traffic citation ("UTC") is issued in connection with a violation. Alleged violators ("Violators") receive a notice of violation, and, if they pay the ticket without disputing it within 60 days or, in the case of a violation incurred as a result of camera detection of running a red light, utilize the appeals process, no UTC is issued and no Traffic Surcharge is collected. Also, no Traffic Surcharge is collected if the Violator successfully contests the violation in a later proceeding.

The County Clerk is responsible for tracking and collecting all Traffic Surcharges as well as fines and other costs associated with Qualifying Infractions, subject to final adjudication by the applicable courts. For civil Qualifying Infractions, the County Clerk assigns an initiating date together with an assigned case number and with the appropriate fine and costs assessed. If the ticket is timely paid within 60 days or, in the case of a violation incurred as a result of camera detection of running a red light, the Violator utilizes the appeals process, no UTC is issued and no Traffic Surcharge is collected. Payment of amounts collected by the County Clerk is made with priority of payment first to amounts due the State, then to the County Clerk, then to the County for the Traffic Surcharge and certain other payments, and finally, to the County and then to municipal jurisdictions within the County that issued the ticket or citation.

Recipients of citations for Qualifying Infractions that are criminal are assigned a hearing date, when the defendant may (1) contest the charge or (2) admit guilt or plead no contest and pay amounts due, including the Traffic Surcharge. Recipients of citations for Qualifying Infractions that are civil also may request a hearing, in which case community service might be assigned in lieu of fines or costs, a partial payment plan might be ordered with various pay-out times or the citation may be dismissed for a variety of reasons, including an incorrect original citation. Other delays may occur because of separate related criminal proceedings. Unpaid amounts are sometimes turned over to collection agencies, but without any assurance that all or part of the amounts due will actually be collected.

Thus in the case of any ticket or citation for any Qualifying Infraction, the defendant may ultimately be successful in avoiding any payments or may take steps that delay payment in full. Although the Traffic Surcharge levied on account of a particular Qualifying Infraction is not subject to reduction below \$30, the unsuccessful collection of all amounts due may result in less than the full \$30 being received and transferred to the County. The amount of the Traffic Surcharge is never increased to reflect delays in payment.

### **Tolling By Plate**

Over the last two fiscal years, the two major toll road systems in the County (Florida's Turnpike Enterprise and Miami-Dade Expressway Authority) have implemented the Toll-By-Plate collection method through the Florida SunPass® electronic toll collection system administered by the Florida Department of Transportation. Under this system, sensors determine the number of axles on a vehicle and what rate it should be charged, while cameras capture an image of the license plate. Transponder readers determine if the vehicle is equipped with a transponder

and deduct the correct toll amount from the customer's account. If the vehicle is not equipped with a transponder, a monthly bill for the tolls plus a \$2.50 administrative charge is mailed to the registered owner of the vehicle.

Since it is no longer possible to use the County's major toll roads without paying the toll, it is no longer necessary for local and state law enforcement agencies to monitor the toll roads and issue citations to drivers who are using the roads without paying the tolls. This has led to a significant decrease in the number of UTCs issued in the County since fiscal year 2013, with a corresponding drop in the Traffic Surcharge Revenues collected. The County has no reason to expect the volume of citations or the amount of Traffic Surcharge Revenues to increase to the level of amounts received in fiscal year 2013 and before.

**Traffic Surcharge Revenues**

The table below sets forth for the Fiscal Years 2010-2014 and for the ten months ended July 31, 2014, and July 31, 2015, (1) the number of UTCs issued in the County, (2) the amount of Traffic Surcharge Revenues received by the County in such period, (3) the Weighted Average Traffic Surcharge amount per Qualifying Infraction (reflecting in 2010 and 2011 the transition from \$15 to \$30), (4) a proxy number calculated as the quotient expressing number of UTCs collected based on surcharge revenue collected and (5) number of UTCs (proxy) collected expressed as a percent of total UTCs issued.

Period	(1) UTCs Issued	(2) Traffic Surcharge Revenues Collected	(3) Weighted Average of Surcharge Applied	(4) Quotient Expressing UTCs Collected (2 ÷ 3)	(5) Collected UTCs as a Percent of Total UTCs Issued (4 ÷ 1)
FY 2010	1,019,339	\$ 9,700,039	24.70	392,714	39%
FY 2011	994,161	10,994,528	27.86	394,635	40
FY 2012	1,051,725	12,492,877	30.00	416,429	40
FY 2013	1,135,955	14,434,041	30.00	481,135	42
FY 2014 <sup>(1)</sup>	855,977	10,758,562	30.00	358,619	42
10 months ended 7/31/2014	726,954	9,258,857	30.00	308,629	42
10 months ended 7/31/2015 <sup>(2)</sup>	670,381	7,069,609	30.00	235,654	35 <sup>(3)</sup>

Source: Miami-Dade County Clerk of the Circuit and County Court, Finance Division

<sup>(1)</sup> For an explanation of the decrease in UTCs and Traffic Surcharge Revenues from FY 2013 to FY 2014, see "Tolling By Plate" above.

<sup>(2)</sup> Unaudited.

<sup>(3)</sup> Collected UTCs as a Percent of Total UTCs Issued for the 10 months ended July 31, 2015, has decreased from the same period a year ago predominantly due to an increase in the number of "Lights" infractions that have been dismissed either before or during trial. "Lights" infractions include a failure to stop at a stop light, violation of flashing sign, violation of flashing red or yellow light, and failure to stop at an inoperative light.

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## DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements on the Series 2015 Bonds and other indebtedness secured by Traffic Surcharge Revenues.

Fiscal Year	Total Debt Service on Existing Senior Bonds	Total Debt Service on Existing Subordinate Bonds <sup>(1)</sup>	Principal on Series 2015 Bonds	Interest on Series 2015 Bonds	Total Debt Service on Series 2015 Bonds	Total Aggregate Debt Service
2016	\$ 3,448,200.00	\$ 5,337,175.00				\$ 8,785,375.00
2017	3,462,400.00	5,338,150.00				8,800,550.00
2018	3,459,000.00	5,338,675.00				8,797,675.00
2019	3,461,000.00	5,338,750.00				8,799,750.00
2020	3,458,000.00	5,338,375.00				8,796,375.00
2021		6,847,550.00				6,847,550.00
2022		6,855,405.00				6,855,405.00
2023		6,854,698.75				6,854,698.75
2024		6,855,397.50				6,855,397.50
2025		6,862,497.50				6,862,497.50
2026		8,170,507.50				8,170,507.50
2027		8,180,326.25				8,180,326.25
2028		8,419,791.88				8,419,791.88
2029		8,420,132.50				8,420,132.50
2030		8,414,029.38				8,414,029.38
2031		8,416,045.00				8,416,045.00
2032		8,865,757.50				8,865,757.50
2033		9,180,645.00				9,180,645.00
2034		9,175,595.00				9,175,595.00
2035		9,175,245.00				9,175,245.00
2036		6,892,238.75				6,892,238.75
2037		6,912,828.75				6,912,828.75
2038		6,919,872.50				6,919,872.50
2039		6,933,251.25				6,933,251.25
2040		6,947,542.50				6,947,542.50
2041		6,962,376.25				6,962,376.25
2042		6,977,263.75				6,977,263.75
2043		6,991,901.25				6,991,901.25
Total	\$17,288,600.00	\$202,922,023.75				\$220,210,623.75

<sup>(1)</sup> Inclusive of Series 2003A Bonds scheduled for refunding by the Series 2015 Bonds. Assumes the variable rate Series 2003B Bonds bear interest at an all-in rate of 3.70%. This chart in the final Official Statement will be updated to reflect actual debt service on the Series 2015 Bonds.

**MIAMI-DADE COUNTY, FLORIDA**

Certain information relating to the County is set forth 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, 2014. Such financial statements have been audited by McGladry LLP, independent certified public accountants, as set forth in their report dated April 28, 2015, 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, 2014 and September 30, 2013, 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 statements herein has not been sought.

For information regarding the County's Legally Available Non-Ad Valorem Revenues, including such Revenues for the Fiscal Year ended September 30, 2014, see "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS."

**INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE  
NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS**

This section contains information about (1) the County's Legally Available Non-Ad Valorem Revenues, (2) the indebtedness of the County secured in whole or in part by a covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues and (3) the uses of such Legally Available Non-Ad Valorem Revenues for the five Fiscal Years ended September 30, 2014. Legally Available Non-Ad Valorem Revenues are defined as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used in the preceding sentence, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles. See "County Covenant To Budget and Appropriate" and "Limitations on Covenant to Budget and Appropriate" in "SECURITY FOR THE SERIES 2015 BONDS."

The following table sets forth the revenues constituting Legally Available Non-Ad Valorem Revenues of the County for the five Fiscal Years ended September 30, 2014, derived from the audited financial statements of the County for such years.

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**Miami-Dade County, Florida**  
**Legally Available Non-Ad Valorem Revenues<sup>(1)</sup>**  
**(Fiscal Years Ended September 30, 2010 through 2014)**  
**(In Thousands)**

	2010	2011	2012	2013	2014
<b>Non-Ad Valorem Revenues:</b>					
<b>Taxes:</b>					
Utility Taxes	\$ 72,693	\$ 76,404	\$ 75,938	\$ 80,800	\$ 88,660
Communication Taxes	41,260	40,108	41,118	39,800	37,355
Local Option Gas Tax	51,768	54,270	52,005	53,482	54,125
Franchise Taxes	8,696	8,443	8,072	7,802	7,892
<b>TOTAL</b>	<b>\$174,417</b>	<b>\$179,225</b>	<b>\$177,133</b>	<b>\$181,884</b>	<b>\$188,032</b>
<b>Licenses and Permits:</b>					
Building and Zoning	\$ 39,692	\$ 41,259	\$ 43,272	\$ 45,151	\$ 47,016
Occupational	45,059	31,608	37,925	35,536	24,935
Other Licenses	21,615	21,793	28,143	26,368	25,744
<b>TOTAL</b>	<b>\$106,366</b>	<b>\$ 94,660</b>	<b>\$109,340</b>	<b>\$107,055</b>	<b>\$ 97,695</b>
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$111,092	\$123,264	\$131,392	\$140,449	\$148,654
State Revenue Sharing	75,402	76,957	79,487	82,652	86,306
Gasoline and Motor Fuel	12,389	12,215	12,373	12,293	12,661
Alcoholic Beverages License	954	1,011	1,009	1,027	1,019
Other	1,164	1,125	1,270	1,141	1,213
<b>TOTAL</b>	<b>\$201,001</b>	<b>\$214,572</b>	<b>\$225,531</b>	<b>\$237,562</b>	<b>\$249,853</b>
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$ 11,535	\$ 11,544	\$ 11,496	\$ 12,232	\$ 10,382
Tax Collector Fees	30,989	28,594	27,648	27,652	28,107
Merchandise Sales & Recreational Fees	30,632	41,106	44,946	44,862	46,528
Sheriff and Police Services	45,075	24,865	23,185	70,571	74,327
Other	108,912	152,205	154,550	118,231	114,956
<b>TOTAL</b>	<b>\$227,143</b>	<b>\$258,314</b>	<b>\$261,825</b>	<b>\$273,548</b>	<b>\$274,300</b>
<b>Fines and Forfeitures:</b>					
Clerk of Circuit & County Court	\$ 14,097	\$ 14,984	\$ 16,406	\$ 19,252	\$ 20,398
Interest Income	\$ 3,295	\$ 2,252	\$ 1,402	\$ 0	\$ 1,756
<b>Other:</b>					
Administrative	\$ 69,490	\$ 51,402	\$ 44,042	\$ 51,730	\$ 49,433
Rentals	3,604	3,784	5,183	7,094	8,808
Reimbursement & Other	36,494	39,803	37,513	14,712	23,506
<b>TOTAL</b>	<b>\$109,588</b>	<b>\$ 94,989</b>	<b>\$ 86,738</b>	<b>\$ 73,536</b>	<b>\$ 81,747</b>
<b>TOTAL REVENUES</b>	<b>\$835,907</b>	<b>\$858,996</b>	<b>\$878,375</b>	<b>\$892,837</b>	<b>\$913,781</b>

Source: Miami-Dade County Finance Department.

<sup>(1)</sup> See the following table for certain adjustments to the total Non-Ad Valorem Revenues.

The table below sets forth outstanding bonds of the County, as of September 30, 2014, that have a first lien on revenues that are included in the definition of Legally Available Non-Ad Valorem Revenues, which lien is prior to any obligation to budget and appropriate such revenues to pay the Series 2015 Bonds.

**Legally Available Non-Ad Valorem Revenues First Lien Bonds Outstanding  
as of September 30, 2014**

	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Original Principal Amount</b>	<b>Amount Outstanding</b>
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	07/11/07	8/1/2018	\$108,705,000	\$ 48,260,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(2)(3)</sup>	03/27/03	4/1/2035	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(2)(4)</sup>	03/27/03	4/1/2043	45,850,000	45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A <sup>(2)</sup>	01/09/14	4/1/2020	18,195,000	18,195,000
Special Obligation Court Facilities Bonds, Series 2014B <sup>(2)</sup>	01/09/14	3/1/2043	23,065,000	23,065,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	4/1/2030	28,000,000	21,940,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	4/1/2032	30,785,000	24,690,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/2027	86,890,000	75,035,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	4/1/2029	75,000,000	1,900,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/16/13	4/1/2029	85,445,000	81,627,000
<b>Total Special Obligation Bonds</b>			<b>\$546,540,000</b>	<b>\$385,167,000</b>

Source: Miami-Dade County Finance Department

<sup>(1)</sup> Payable from the guaranteed portion of the State revenue sharing receipts.

<sup>(2)</sup> Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge. Effective October 1, 2009, the Florida Legislature increased the surcharge from \$15 to \$30, limiting the need for the County's covenant to annual budget and appropriate from Legally Available Non-Ad Valorem revenues.

<sup>(3)</sup> The Series 2003A Bonds are expected to be refunded in their entirety by the Series 2015 Bonds.

<sup>(4)</sup> On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Variable Rate Demand Bonds.

The following table shows historical collections and uses of the total Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 2010, through September 30, 2014, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida  
Historical Collections and Uses of Legally Available Non-Ad Valorem Revenues  
(For Fiscal Years Ended September 30, 2010 through 2014)  
(In Thousands)**

	<b>Original Principal Amount</b>	<b>Balance 9/30/14</b>	<b>Fiscal Year</b>				
			<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Total Unadjusted Non-Ad Valorem Revenues			\$835,907	\$858,996	\$878,375	\$892,837	\$913,781
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			(13,157)	(11,887)	(12,289)	(12,470)	(12,491)
Less: Local Option Gas Tax <sup>(1)</sup>			(51,768)	(54,270)	(52,005)	(53,482)	(54,125)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(12,389)	(12,215)	(12,373)	(12,293)	(12,661)
Plus: Appropriable Fund Balance			76,443	-	-	-	-
Plus: Unassigned Fund Balance				64,166	71,159	59,349	69,990
Operating Transfers In Adjustments <sup>(2)</sup>			9,226	51,755	12,009	42,846	45,067
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$844,262</b>	<b>\$896,545</b>	<b>\$884,876</b>	<b>\$916,787</b>	<b>\$949,561</b>

Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:

**Bonds:**

Special Obligation Bonds, Series 1990 <sup>(3)</sup>	\$ 64,300	\$ -	\$ 401	\$ 400	\$ -	\$ -	\$ -
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A <sup>(4)</sup>	21,570	-	1,842	1,875	1,875	1,906	482
Revenue Refunding Bonds (BAC Funding Corporation Project) Series 2013 <sup>(4)</sup>	16,410	16,410	-	-	-	-	1,501
Capital Asset Acquisition Fixed Rate Special	119,845	-	15,200	15,210	15,206	15,227	-

Obligation Bonds, Series 2002A <sup>(3)</sup>								
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	50,000	-	1,140	10,776	905	572	25,789	
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(3)</sup>	72,725	7,230	7,208	7,064	6,954	5,218	3,818	
Capital Asset Acquisition Special Obligation Bonds, Series 2007A <sup>(5)</sup>	210,270	180,340	13,623	14,137	14,133	13,957	13,960	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009A <sup>(3)</sup>	136,320	115,130	5,543	9,362	9,904	12,075	11,971	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) <sup>(5)</sup>	45,160	45,160	1,768	3,060	3,060	3,060	3,060	
Capital Asset Acquisition Special Obligation Bonds, Series 2010A <sup>(3)</sup>	15,925	9,890	-	1,338	2,223	2,223	2,221	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) <sup>(3)</sup>	71,115	71,115	-	2,739	4,608	4,608	4,608	
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C <sup>(5)</sup>	13,805	-	-	239	401	401	-	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D <sup>(6)</sup>	40,280	40,280	-	890	3,021	3,021	3,021	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E <sup>(6)</sup>	38,050	33,850	-	609	3,192	3,190	3,194	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A <sup>(5)</sup>	26,830	26,830	-	-	660	1,126	1,126	
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B <sup>(5)</sup>	9,000	5,885	-	-	1,495	1,074	1,120	
Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A <sup>(5)(7)</sup>	76,320	74,865	-	-	-	-	3,253	
Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B <sup>(3)</sup>	24,330	23,755	-	-	-	-	1,145	

**Notes:**

Refunding Special Obligation Note, Series 2008A <sup>(3)(8)</sup>	\$ 11,275	\$ 9,950	\$ 452	\$ 452	\$ 452	\$ 452	\$ 1,777
Refunding Special Obligation Note, Series 2008B <sup>(3)(9)</sup>	17,450	17,450	780	780	780	780	780

**Loans:**

Sunshine Loan - Seaport - 1986 <sup>(6)</sup>	\$ 50,000	\$ -	\$ 3,783	\$ 223	\$ -	\$ -	\$ -
Sunshine Loan - Parks - 1986 <sup>(6)</sup>	2,000	-	158	161	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(7)</sup>	5,000	-	496	49	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(7)</sup>	5,000	-	531	34	-	-	-
Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(3)(7)(10)</sup>	223,578	-	25,387	918	-	-	-
Var. Projects-Sunshine Ln: Ser. L -2008 <sup>(3)(10)(11)</sup>	52,000	-	3,221	268	-	-	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(12)(13)</sup>	225,900	-	2,332	544	-	-	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(12)(14)</sup>	81,160	-	812	375	-	-	-
Sunshine Loan- Series 2010A <sup>(6)</sup>	112,950	46,205	-	1,036	1,461	1,477	603
Sunshine Loan- Series 2010B <sup>(6)</sup>	112,950	46,205	-	1,041	1,445	1,458	593
Sunshine Loan- Series 2011A-Various <sup>(3)</sup>	247,600	141,409	-	33,292	40,123	3,369	31,336
Sunshine Loan- Series 2011B <sup>(6)</sup>	28,500	-	-	92	257	337	157
Sunshine Loan- Series 2011C <sup>(6)</sup>	28,500	-	-	93	254	372	136
Sunshine Loan- Series 2011D-Naranja Lakes <sup>(7)</sup>	6,525	-	-	18	1,182	1,274	4
Sunshine Loan- Series 2010A-1 <sup>(6)(14)</sup>	65,330	65,330	-	-	-	-	2,180
Sunshine Loan- Series 2010B-1 <sup>(6)(14)</sup>	60,670	60,670	-	-	-	-	2,364
Sunshine Loan- Series 2011B-1 <sup>(6)(15)</sup>	28,500	-	-	-	-	-	787
Sunshine Loan- Series 2011C-1-Seaport <sup>(6)(15)</sup>	28,500	28,500	-	-	-	-	824

<b>Subtotal Other Obligations</b>	<b><u>\$2,445,643</u></b>	<b><u>\$1,066,459</u></b>	<b><u>\$ 84,677</u></b>	<b><u>\$107,075</u></b>	<b><u>\$113,591</u></b>	<b><u>\$ 77,177</u></b>	<b><u>\$121,810</u></b>
<b>Net Available Non-Ad Valorem Revenues <sup>(16)</sup></b>			<b><u>\$759,585</u></b>	<b><u>\$789,470</u></b>	<b><u>\$771,285</u></b>	<b><u>\$839,610</u></b>	<b><u>\$827,751</u></b>

Source: Miami-Dade County Finance Department

- (1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
- (2) Includes appropriate fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
- (3) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.

- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
- (8) The Series 2002B Bonds were redeemed on May 30, 2008, and refunded with proceeds of the Special Obligation Notes, Series 2008A on April 10, 2008.
- (9) The Series 2007B Bonds were redeemed on May 22, 2008, and refunded with proceeds of the Special Obligation Notes, Series 2008B on April 10, 2008.
- (10) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2011A, 2011B, and 2011C, issued on April 14, 2011.
- (11) The County entered into a new Loan with the Sunshine Governmental Financing Commission in the aggregate principal amount of \$52 million for various capital improvements, including housing safety, security construction for the PAC, optical scan equipment, renovation to County marinas, lighting projects, causeways improvements and cyber security projects.
- (12) Refunded with proceeds of the Sunshine State Governmental Financing Commission, Series 2010A and 2010B Bonds issued on December 30, 2010.
- (13) On June 2, 2008, these Seaport Loans under the Series "T" were restructured into one loan-under the Series "L".
- (14) On December 19, 2013, the County converted \$126 million of debt from variable rate to fixed rate.
- (15) On February 27, 2014, the County converted \$57 million of the Series 2011B and 2011C Bonds from a variable rate to a fixed rate.
- (16) These revenues are also used to pay operating expenses during the Fiscal Year.

The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown above. The County anticipates issuing up to \$25 million in capital asset bonds payable from or secured by Non-Ad Valorem Revenues.

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

## INVESTMENT CONSIDERATIONS

### Factors Affecting Number of Tickets Issued

The number of Qualifying Infractions in the County each year resulting in collection of the Traffic Surcharge is subject to a large number of variables, many of which cannot be controlled by the County. These include changes in law and judicial decisions affecting traffic violations, the general behavior of motorists, changes in the composition of motorists, the reaction of motorists to the perceived enforcement policies of the County and the other political subdivisions within the County, insurance rates and insurance company policies, the number of tourists and other visitors, the resources of and the demands on the police departments of the County and the other political subdivisions within the County and the enforcement policies and efficiencies of such police departments.

### Factors Affecting Revenue Collected

The dollar amount realized by the County each year from the Traffic Surcharge Revenues is subject to a large number of variables, many of which cannot be controlled by the County. They include judicial decisions affecting enforcement and collection; the number of tickets dismissed because they are written incorrectly by law enforcement; the number of tickets and citations contested successfully; the enforcement policies of judges; the number of violators who must use a payment plan or who are unwilling or unable to pay amounts due, including writing overdraft checks or misuse of credit cards creating chargebacks; general economic conditions; and the number of out of state violators who are not subject to enforcement policies applicable to in-state residents (for example, suspension of driver's license); collections also may be affected by legislative changes, including those affecting dispute procedures and use of technology, such as recording violations by camera; the number of violators exercising options that may reduce the total amount collected; and the size and efficiency of the staffing of the Clerk's Office and related collection personnel. While the staff of the Clerk's Office are employees of the County, they are not subject to direction by the County because they report to a separate constitutional officer, the County Clerk. See "TRAFFIC SURCHARGE REVENUES."

### **Limited Remedies of Bondholders**

Holders of the Series 2015 Bonds have no power to influence the collection of Traffic Surcharge Revenues. There is no rate covenant or other provision in the Bond Ordinance requiring the County to take specified actions if the amount of Traffic Surcharge Revenues declines over any period of time or drops below the amount necessary to pay debt service on the Series 2015 Bonds.

### **Factors Affecting Availability of Available Non-Ad Valorem Revenues**

See the section above "LEGALLY AVAILABLE NON-AD VALOREM REVENUES AND RELATED INDEBTEDNESS" for a discussion of factors that may affect the availability of Legally Available Non-Ad Valorem Revenues to pay debt service on the Series 2015 Bonds.

## **TAX MATTERS**

### **Opinions**

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2015 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2015 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however interest on the Series 2015 Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2015 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

*Generally.* The above opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2015 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2015 Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2015 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2015 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2015 Bonds. Prospective purchasers of Series 2015 Bonds should be aware that the ownership of Series 2015 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2015 Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Series 2015 Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Series 2015 Bonds, (iii) the inclusion of interest on the Series 2015 Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the

United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Series 2015 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2015 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Purchasers of the Series 2015 Bonds at other than their original issuance at the respective prices or yields indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2015 Bonds, adversely affect the market price or marketability of the Series 2015 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2015 Bonds.

### **Original Issue Discount**

Certain of the Series 2015 Bonds as indicated on the inside cover of this Official Statement (“Discount Bonds”) were offered and sold to the public at a yield that is greater than the corresponding interest rate on such Series 2015 Bonds, which results in a price that is below their stated redemption price (the principal amount) at maturity. Under the Code, the difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount. Original issue discount represents interest which is excluded from gross income to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2015 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded actuarially. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof as set forth on the cover page of the Official Statement for the Bonds will be treated as receiving an amount of interest excludable from gross income equal to the original issue discount accruing during the period he holds the Discount Bond, and will increase his adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds, which are not purchased in the initial offering at the initial offering price, may be determined according to rules which differ from those described above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

### **Original Issue Premium**

Certain of the Series 2015 Bonds as indicated on the inside cover of this Official Statement (“Premium Bonds”) were offered and sold to the public at a yield that is less than the corresponding interest rate on such Series 2015 Bonds, which results in a price that is in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the

initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

Reference is made to the proposed form of the opinions of Bond Counsel attached hereto as "APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINIONS" for the complete text thereof. See also "LEGAL MATTERS."

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2015 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2015 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2015 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2015 Bonds and proceeds from the sale of Series 2015 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2015 Bonds. This withholding generally applies if the owner of Series 2015 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2015 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## **CONTINUING DISCLOSURE**

### **General**

The County has covenanted in the Series 2015 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2015 Resolution, commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds. See the Series 2015 Resolution in APPENDIX C.

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

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the

County; provided that the County has agreed that any modification will be done in a manner consistent with the Rule.

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

The County's obligation under its continuing disclosure undertaking with respect to the Series 2015 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2015 Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2015 Bonds.

#### **Procedures and Past Performance**

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the master ordinance (the "Seaport Bond Master Ordinance") for its revenue bonds secured by the Net Revenues of the Seaport Department (the "Seaport Revenue Bonds") and general obligation bonds secured by both the Net Revenues of the Seaport Department and the obligation of the County to budget from ad valorem taxes levied on property in the County without limit as to rate or amount (the "Seaport General Obligation Bonds"), for Fiscal Year 2013. Based on an adjustment to Seaport Revenues for a credit due under a cruise line incentive agreement required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Seaport Revenues to meet the rate covenant in the Seaport Bond Master Ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the occurrence of the notice event, as required by the Rule. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Guaranteed Entitlement Revenue Bonds"), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's Rating Services of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013, April 1, 2014, and April 21, 2015.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Seaport Revenue Bonds and Series 1996 Seaport Revenue Bonds, the audited financial statements for the Seaport Department (the "Seaport Audit"), and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflect the operations of the Seaport Department as well as other County enterprises. In each subsequent year, DAC, on behalf of the County, has only filed the Seaport Audit in the annual filings for both the Seaport Revenue Bonds and the Seaport General Obligation Bonds.

Subsequent to the retirement in 2012 of the County's Special Housing Revenue Bonds, Series 1998 (the "Housing Bonds"), the County discovered that it had not met certain continuing disclosure obligations with respect to such bonds. The Housing Bonds were not secured by County revenues but were payable solely from revenues derived from the operations of certain rental housing projects, including housing assistance payments funded by the United States Department of Housing and Urban Development.

Two of the County's lead underwriters included the Housing Bonds under their submissions under the SEC's Municipalities Continuing Disclosure Cooperative ("MCDC") initiative. The County does not believe that its prior non-compliance with its undertaking for the Housing Bonds, or any other incident of non-compliance described above, is material, or that filing for the Housing Bonds under the MCDC initiative was warranted.

#### **RATINGS**

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned ratings to the Series 2015 Bonds of "\_\_\_" with a "\_\_\_ outlook" and "\_\_\_" with a "\_\_\_ outlook," respectively. The ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2015 Bonds.

#### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2015 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 2015 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2015 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 2015 Bonds will be offered for sale at competitive bidding as set forth on the cover of this Official Statement. A copy of the Official Notice of Sale is attached as APPENDIX G.

After the Series 2015 Bonds have been awarded to the winning bidder, the County will issue an Official Statement in final form, which will include, among other things, the identity of the winning bidder, the final principal amounts and interest rates, the expected selling compensation to the winning bidder and other information on the interest rates and offering prices or yields, all as provided by the winning bidder.

#### **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 2015 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 2015 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 2015 Bonds and with regard to the tax-exempt status of the interest on the Series 2015 Bonds (see "TAX MATTERS") are subject to the legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, 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 2015 Bonds, will be delivered on the date of issuance of the Series 2015 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 2015 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 2015 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 2015 Bonds that may be prepared or made available by the County or others to the Holders of the Series 2015 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 2015 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 2015 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 2015 Bonds or questioning or affecting the validity of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds, the security for the payment of the Series 2015 Bonds and the rights and obligations of the owners of the Series 2015 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, 2014**

**APPENDIX C**

**THE ORDINANCES AND SERIES 2015 RESOLUTION**

**APPENDIX D**

**PROPOSED FORM OF BOND COUNSEL OPINIONS**

**PROPOSED FORM OF BOND COUNSEL OPINIONS**

**APPENDIX E**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS**

**PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS**

**APPENDIX F**

**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 2015 Bonds"), payments of principal of and premium, if any and interest on the Series 2015 Bonds to DTC Participants or Beneficial Owners of the Series 2015 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2015 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2015 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 2015 Bonds. The Series 2015 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 2015 Bond certificate will be issued for each maturity of each Series of the Series 2015 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](http://www.dtcc.com).

Purchases of Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 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 2015 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 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 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 2015 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 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 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 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 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 2015 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 2015 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 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2015 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 2015 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 2015 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 2015 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 2015 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2015 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2015 BONDS.

#### **Discontinuance of Book-Entry Only System**

In the event the County decides to obtain Series 2015 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 2015 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2015 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 2015 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 2015 Bond certificates as described in this Official Statement. In the event Series 2015 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 2015 Bonds to any DTC Participant having Series 2015 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2015 Bonds.

### **Registration, Transfer and Exchange**

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2015 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2015 Bonds or transferring the Series 2015 Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Series 2015 Bonds in accordance with the provisions of the Bond Ordinance. All Series 2015 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 2015 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 2015 Bonds for a period from the Regular Record Date (the 15<sup>th</sup> 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 2015 Bonds or 15 days next preceding any selection of the Series 2015 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2015 Bonds called for redemption. If less than all of a Series 2015 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 2015 Bond, without charge to the Bondholder, a registered Series 2015 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2015 Bond so surrendered.

The County, the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2015 Bond as the absolute owner of such Series 2015 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2015 Bonds.

**APPENDIX G**

**OFFICIAL NOTICE OF SALE**



Exhibit "C"

§ \_\_\_\_\_<sup>\*</sup>  
**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Court Facilities Refunding Bonds,**  
**Series 2015**

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OFFICIAL NOTICE OF SALE

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Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2015 Bonds will be received on behalf of Miami-Dade County, Florida, electronically via i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity<sup>®</sup>") on September 15, 2015, between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time.

\_\_\_\_\_, 2015

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<sup>\*</sup> Preliminary, subject to change.

## OFFICIAL NOTICE OF SALE

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**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Court Facilities Refunding Bonds.**  
**Series 2015**

Notice is given that all-or-none bids will be received by Miami-Dade County, Florida (the "County"), for the purchase of \$ \_\_\_\_\_ \* Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). All bids must be submitted electronically via Parity® between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time on September 15, 2015. To bid on the Series 2015 Bonds, bidders must be a contracted customer of i-Deal LLC. Prospective bidders that do not have a contract with i-Deal LLC should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR SEPTEMBER 15, 2015, BETWEEN 10:00 A.M. AND 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2015 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 2015 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 2015 Bonds. Individual purchases of beneficial interests in the Series 2015 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 2015 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2015 Bonds, payments of principal and interest with respect to the Series 2015 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.

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\* Preliminary, subject to change.

The Series 2015 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on April 1, 2016, and on each April 1 and October 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE  
SERIES 2015 BONDS

Maturity* (April 1)	Principal Amount*	Maturity* (April 1)	Principal Amount*
2026	\$2,795,000	2031	\$3,855,000
2027	2,940,000	2032	4,495,000
2028	3,330,000	2033	5,040,000
2029	3,495,000	2034	5,285,000
2030	3,665,000	2035	5,550,000

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\* 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 2015 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2015 Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2015 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on April 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2015 Bonds represents an estimate of the principal amounts and maturities of Series 2015 Bonds which 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 receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: (i) either to increase or decrease the aggregate principal

amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2015 Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty percent (20%) within a given maturity of the Series 2015 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 2015 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 2015 Bonds may be increased or decreased to an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2015 Bonds.

Should any adjustment to the principal amount of the Series 2015 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2015 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 2015 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 2015 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 2015 Bonds, the amount received from the sale of the Series 2015 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 2015 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 2015 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 2015 Bonds are subject to redemption prior to maturity, at the option of the County, in whole or in part on any date on or after April 1, 2025, 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 2015 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, Ordinance No. 02-172 enacted by the Board on September 24, 2002, as amended and supplemented (the "Ordinance"), Resolution No. R-144-03 adopted by the Board on February 20, 2003 (the "Series 2003 Resolution") and Resolution No. R-\_\_\_-15 adopted by the Board on [September 1, 2015] (the

“2015 Resolution” and, collectively with the Ordinance and the Series 2003 Resolution, the “Bond Ordinance”).

### **PURPOSE**

The Series 2015 Bonds are being issued to finance the cost of refunding, defeasing and redeeming all or a portion of the outstanding Miami-Dade County, Florida Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project), issued to pay the costs of completion of certain state court facilities.

### **SECURITY FOR BONDS**

The Series 2015 Bonds are payable solely from certain Traffic Surcharge (as defined in the Bond Ordinance) revenues and from Legally Available Non-Ad Valorem Revenues (as defined in the Bond Ordinance), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Accounts, pursuant to the Bond Ordinance (the “Covenant Revenues”), and certain other moneys, all in the manner and to extent provided in the Bond Ordinance, and described in the Preliminary Official Statement dated \_\_\_\_\_, 2015 relating to the Series 2015 Bonds (the “Preliminary Official Statement”) under the caption “SECURITY FOR THE SERIES 2015 BONDS.”

### **BOND INSURANCE OPTION**

Bidders may, at their option, obtain a policy of municipal bond insurance guaranteeing the scheduled payment of the principal of and interest on all or any designated maturities of the Series 2015 Bonds when due. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder and the County will not be obligated to enter into any covenants or agreements with the insurer. 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 2015 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 2015 Bonds to the successful bidder. Each bidder should indicate whether a municipal bond insurance policy has been purchased. If the Series 2015 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2015 Bonds and in the final Official Statement for the Series 2015 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 2015 BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND

MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2015 Bonds are delivered on an insured basis, at the time the County delivers the Series 2015 Bonds, the successful bidder shall furnish to the County a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Associates, P.A., Miami, Florida, Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the financial guaranty 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 2015 Bonds of "[Aa3]" with a "[negative outlook]" and "[AA-]" with a "[stable outlook]," respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2015 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or to the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, Florida 33134, (305) 448-6992 (ext.3070), Attention: Sergio Masvidal, Director (the "Financial Advisor").

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 2015 Bonds.

### **CONTINUING DISCLOSURE**

In the 2015 Resolution, the County has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2015 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2015 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the 2015 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 2015 Bonds, as required by the Rule.

## **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

At the time the County delivers the Series 2015 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 2015 Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2015 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 2015 Bonds at such discounted price.

## **LEGAL OPINIONS**

The opinions of Bond Counsel will approve the legality of the Series 2015 Bonds and state other matters relating to the treatment of interest on the Series 2015 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2015 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., Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series 2015 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinions of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of general obligation bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices C and D, respectively, to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendices C and D, if necessary, to reflect facts and law on the date of delivery of the Series 2015 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 2015 Bonds a good faith deposit in the amount of \$800,000, representing approximately two percent (2%) of the principal amount of the Series 2015 Bonds (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder's obligation to comply with the terms of its bid. At

the time of the delivery of and payment for the Series 2015 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2015 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 2015 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the County shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the County shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

### **BIDDING DETAILS**

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

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2015 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 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 2015 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 Blvd., Bldg#1
City:	Jacksonville, FL 32256
ABA#:	121000248
Acct Name:	Miami-Dade County General Operating Account
Acct #:	269 620 669 6688
REF:	Court Facilities Refunding Bonds, Series 2015 Attention: Director, Cash Management Division (305) 375-5134

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. I-Deal LLC will not have any duty or obligation to

provide or assure such access to any bidder, and neither the County nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The County is authorizing the use of PARITY® as a communications mechanism to conduct the electronic bidding for the Series 2015 Bonds; the owners of such service are not agents of the County. The County is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

### **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2015 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2015 BONDS SHALL BE NO LESS THAN [99%] OF THE PAR AMOUNT OF THE SERIES 2015 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2015 Bonds may not be less than [99%] nor more than [125]% of the par amount of that maturity (calculated to the date of delivery of the Series 2015 Bonds). **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2015 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2015 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2015 Bonds will be awarded to the bidder offering to purchase the Series 2015 Bonds at the lowest annual interest cost computed on a TIC basis. 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 2015 Bonds from the payment dates to the date of the Series 2015 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2015 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

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

**EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2015 BONDS OF EACH MATURITY AND ALL SERIES 2015 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2015 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 2015 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2015 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 2015 Bonds will occur in Miami, Florida on or about October 6, 2015 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2015 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 2015 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 2015 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 2015 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE COUNTY BY 11:00 A.M. EASTERN

TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE COUNTY.

### **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2015 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 2015 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 2015 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 2015 Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2015 Bonds, it is not expected that the proceeds of the Series 2015 Bonds will be used in a manner that will cause the Series 2015 Bonds to be arbitrage bonds.
3. ***Finance Director's Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series 2015 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 2015 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 2015 Bonds and contains information with respect to the County. The Preliminary Official Statement may be obtained electronically from [www.i-Dealprospectus.com](http://www.i-Dealprospectus.com), or from the County and the County's financial advisor as provided under "ADDITIONAL INFORMATION" below.

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

Upon the sale of the Series 2015 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 2015 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2015 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 2015 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 2015 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

## **TRUTH-IN-BONDING STATEMENT**

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the County's Finance Director (which submission may be by facsimile transmission at (305) 375-5659) on the date bids are due and prior to award of the Series 2015 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](http://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 County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, FL 33134, (305) 448-6992 (ext.3070), Attention: Sergio Masvidal, Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez  
Deputy Mayor/Finance Director

Dated: \_\_\_\_\_, 2015

## 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 Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), HEREBY CERTIFIES that:

1. The Series 2015 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 2015 Bonds.

2. In connection with the sale of the Series 2015 Bonds, we compared the debt service on the Series 2015 Bonds secured by the Policy with the debt service on the Series 2015 Bonds that would have existed if the Series 2015 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 2015 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2015 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 2015 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2015 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2015 Bonds, treating the premium paid to \_\_\_\_\_ for the Policy as additional interest paid on the Series 2015 Bonds on the date of issuance of the Series 2015 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 2015 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 2015 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_, 201\_.

\_\_\_\_\_  
[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 Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 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 \_\_\_\_\_, 2015 (the "Official Notice of Sale") relating to the Series 2015 Bonds, the Underwriters have agreed to purchase the Series 2015 Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated \_\_\_\_\_, 2015 (the "Official Statement") relating to the Series 2015 Bonds.

2. All of the Series 2015 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 2015 Bonds have been sold in exchange for property (other than cash or other legal tender) and none of the Series 2015 Bonds remaining to be sold as of the date of this Certificate are expected to be exchanged for property.

4. All of the Series 2015 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 \_\_\_\_\_, 2015, the date of the sale of the Series 2015 Bonds to the Underwriters (the "Sale Date"), individual Series 2015 Bonds aggregating not less than ten percent (10%) of the total principal amount of each maturity of the Series 2015 Bonds were sold by the Underwriters to the Public at initial offering prices equal to the Official Statement Prices, and no Series 2015 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 2015 Bonds would be initially sold to the Public at prices or yields different from the Official Statement Prices.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
[Name of Senior Managing Underwriter]

By: \_\_\_\_\_  
Name and Title:

**EXHIBIT C**

**TRUTH-IN-BONDING STATEMENT**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 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 2015 Bonds for the principal purpose of refunding, defeasing and redeeming certain outstanding indebtedness of the County. The Series 2015 Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2015 Bonds will be \$ \_\_\_\_\_.

The Series 2015 Bonds are payable solely from certain Traffic Surcharge (as defined in the Bond Ordinance) revenues and from certain Legally Available Non-Ad Valorem Revenues (as defined in the Bond Ordinance), budgeted and appropriated by the Board annually and actually deposited in the Debt Service Account, pursuant to the Bond Ordinance and certain other moneys, all in the manner and to extent provided in the Bond Ordinance. Authorizing the Series 2015 Bonds will result in \$ \_\_\_\_\_ of such Traffic Surcharge revenues and Legally Available Non-Ad Valorem Revenues not being available to finance the other services of the County each year for \_\_\_\_\_ ( ) years.

\_\_\_\_\_  
(BIDDER'S NAME)

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

Exhibit "D"

SUMMARY NOTICE OF SALE

\$ \_\_\_\_\_\*  
MIAMI-DADE COUNTY, FLORIDA  
Special Obligation Court Facilities Refunding Bonds,  
Series 2015

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of \$ \_\_\_\_\_\* Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Bonds").

In accordance with the Official Notice of Sale, all bids for the Series 2015 Bonds must be submitted electronically via Parity® between 10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time on September 15, 2015.

To bid, bidders must be a contracted customer of the Parity/BiDCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2015 Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2015 Bonds, the Series 2015 Bonds are being issued to finance the cost of refunding, defeasing and redeeming certain outstanding indebtedness of the County.

The Series 2015 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 2015 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2015 Bonds is expected to occur on or about October 6, 2015.

The Preliminary Official Statement and the Official Notice of Sale for each series of the Series 2015 Bonds may be obtained electronically from [www.i-Dealprospectus.com](http://www.i-Dealprospectus.com). Copies of the Preliminary Official Statement and the Official Notices of Sale relating to the Series 2015 Bonds will also be available upon request from the Office of the Finance Director for the County, Stephen P. Clark Center, 111 N.W. First Street, Suite 2550, Miami, Florida 33128-1995, (305) 375-5245 or from the County's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Suite 404, Coral Gables, FL 33134, (305) 448-6992 (ext.3070), Attention: Sergio Masvidal, Director.

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez,  
Deputy Mayor/Finance Director

Dated: \_\_\_\_\_, 2015

\* Preliminary, subject to change.



Exhibit "E"

MIAMI-DADE COUNTY

and

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

DATED AS OF \_\_\_\_\_ 1, 2015

## ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is made and entered into as of \_\_\_\_\_ 1, 2015 by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the "County"), and \_\_\_\_\_, as Escrow Agent (the "Escrow Agent").

### RECITALS

**WHEREAS**, the County has previously issued: its Miami-Dade County, Florida Fixed Rate Special Obligation Court Facilities Bonds (Juvenile Courthouse Project), Series 2003A (the "Refunded Bonds"), presently outstanding in the aggregate principal amount of \$44,605,000.00; and

**WHEREAS**, on [CLOSING DATE], 2015, the County is issuing its \$ \_\_\_\_\_ Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015 (the "Series 2015 Refunding Bonds"), for the primary purpose of refunding, defeasing and redeeming, the Refunded Bonds, as described more particularly in Schedule A to this Agreement; and

**WHEREAS**, on [CLOSING DATE], 2015, the County is causing to be deposited in the Escrow Fund established under this Agreement a portion of the proceeds derived from the sale of the Series 2015 Refunding Bonds, [together with certain other legally available moneys], which will be sufficient, to pay on their scheduled redemption dates, all of the unpaid principal of the Refunded Bonds and the accrued interest thereon; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited under this Agreement, it is necessary for the County to enter into this Agreement with the Escrow Agent;

**NOW, THEREFORE**, the County, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment at maturity or redemption of the principal of all of the Refunded Bonds according to their tenor and effect, together with the accrued interest thereon to the redemption date, does by these presents hereby irrevocably grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

### ARTICLE I CREATION AND CONVEYANCE OF TRUST ESTATE

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

#### DIVISION I

All right, title and interest in and to (i) \$44,605,000.00 deposited with the Escrow Agent and derived from the proceeds of the Series 2015 Refunding Bonds, and [(ii) \$ \_\_\_\_\_ in other legally available moneys of the County], all upon issuance and delivery of the Series 2015 Refunding Bonds and execution of and delivery of this Agreement.

## DIVISION II

All property which is by the express provisions of this Agreement required to be subject to the pledge of this Agreement and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be conveyed, pledged, assigned or transferred as and for additional security under this Agreement or be subject to the pledge of this Agreement.

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

## ARTICLE 2

### DEFINITIONS

Section 2.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance, as defined in Resolution No. R-\_\_\_\_-15 adopted by the Board on September 1, 2015 (the "Resolution").

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

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

## ARTICLE 3

### ESTABLISHMENT OF ESCROW FUND; FLOW OF FUNDS

Section 3.2 Creation of Escrow Deposit Trust Fund and Deposit of Moneys.

3.1.1 There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Fund") to be held by the

Escrow Agent for the benefit and security of the holders from time to time of the Refunded Bonds, and accounted for separate and apart from other funds of the County and, to the extent required by law, of the Escrow Agent.

3.1.2. Concurrently with the delivery of this Agreement, the County herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys for deposit in the Escrow Fund in the amount of (i) \$44,605,000.00, derived from the proceeds of the Series 2015 Refunding Bonds, and [(ii) \$\_\_\_\_\_ of other immediately available moneys of the County] (together, the "Escrow Deposit"). The Escrow Deposit shall be held uninvested. The Escrow Deposit has been calculated on behalf of the County to provide moneys sufficient to pay the principal of and interest on, the Refunded Bonds, when due and payable, upon the redemption, of the Refunded Bonds on the date set forth in Schedule A, attached to and made a part of this Agreement.

Section 3.3 Payment of Refunded Bonds. The County represents that the Escrow Deposit will be sufficient to pay, as the same become due upon their scheduled redemption, all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Fund are insufficient to make said payments of principal and interest, then the County shall deposit into the Escrow Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.4 Irrevocable Trust Created. The deposit of moneys under this Agreement in the Escrow Fund shall constitute an irrevocable deposit of said moneys under this Agreement for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys in the Escrow Fund. The moneys deposited in the Escrow Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Refunded Bonds as the same become due and payable upon their maturity or scheduled redemption, as more specifically set forth in Schedule A to this Agreement.

Section 3.5 Transfers from Escrow Fund. The Escrow Agent shall, no later than the redemption date for the Refunded Bonds specified in Schedule A, transfer to the paying agent for the Refunded Bonds from the Escrow Fund amounts sufficient to pay the principal of and interest on the Refunded Bonds on their scheduled redemption date specified in Schedule A. At the request of the Escrow Agent, the County shall provide the Escrow Agent with the identity of and wire transfer instructions for any such paying agent.

Section 3.5 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on the Refunded Bonds provided in Schedule A have been made, and all outstanding fees and expenses of the Escrow Agent have been paid, all remaining moneys in the Escrow Fund shall be transferred to the County; provided, however, that no such transfers (except transfers made in accordance with Section 3.4 of this Agreement) shall be made until all of the principal of and interest on the Refunded Bonds has been paid.

Section 3.6 Notice of Defeasance. The Escrow Agent shall, as soon as practicable after the issuance of the Series 2015 Refunding Bonds, but in any event within 30 days after such date, cause to be provided to The Depository Trust Company a copy of the notice attached hereto as Exhibit 1.

Section 3.7 Notice of Redemption. The County shall cause notice of redemption of the Refunded Bonds to be given in accordance with the requirements of the Ordinance No. 02-172, adopted by the Board on September 24, 2002, as amended and supplemented, in order to redeem the Refunded Bonds on \_\_\_\_\_, 2015.

## ARTICLE 4

### CONCERNING THE ESCROW AGENT

Section 4.6 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent. The Escrow Agent makes no representation as to obligations of the County under any ordinance or resolution.

Section 4.7 Liability of Escrow Agent.

4.7.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Bonds. In no event shall the Escrow Agent be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations or by failure of the County to make any deposits required under this Agreement except for the Escrow Agent's own gross negligence or willful misconduct. The Escrow Agent, including its officers, directors, employees and agents, shall not be required to risk, use or advance its own funds.

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

4.7.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from or in connection with the execution and delivery of this agreement, the establishment of the Escrow Fund, the retention or investment of moneys or other property held under this Agreement or the proceeds of such moneys or property or any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any other action, omission or error under this Agreement, except for any loss or damage arising out of its own negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County.

4.7.4 Notwithstanding any other provision elsewhere contained in this Agreement, the Escrow Agent is acting solely as agent of the County and does not assume any obligation or relationship of agency or trust for or with any owners or holders of the Series 2015 Refunding Bonds.

Section 4.8 Fees, Expenses and Indemnification.

4.8.1 The County shall pay to the Escrow Agent for its performance under this Agreement such compensation as may mutually be agreed upon in writing and/or as outlined in Schedule B.

4.8.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent under this Agreement without bad faith, gross negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions.

In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. This Section 4.3.2 shall survive the termination of this Agreement.

4.3.3. Payments required to be made by the County under this Section 4.3 shall be from sources other than funds held for the payment of the Refunded Bonds under this Agreement.

Section 4.9 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

## ARTICLE 5

### MISCELLANEOUS

Section 5.10 Amendments to this Agreement. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds that may be affected by such repeal, revocation, alteration or amendment, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; and
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

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

Section 5.11 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements in this Agreement contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.12 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.13 Termination, Resignation and Removal of Escrow Agent.

5.13.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made. The provisions of Sections 4.2 and 4.3 of this Agreement shall survive the termination of this Agreement.

5.13.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Trust Estate to a successor

Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

5.13.3 The County may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

5.13.4 If after thirty (30) days from the date of delivery of its written notice of intent to resign or of the County's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent, at the expense of the County, and after such appointment to have no further duties or responsibilities in connection herewith.

5.4.5 Any entity surviving the merger or consolidation of the Escrow Agent with another entity or any entity to which all or substantially all of the corporate trust assets of the Escrow Agent have been sold or assigned, shall automatically succeed to the rights and obligations of the Escrow Agent under this Agreement.

Section 5.14 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.15 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

- (a) if to the County, at:  
Miami-Dade County, Florida  
Finance Department  
111 N.W. First Street, Suite 2550  
Miami, FL 33128  
Attention: Finance Director  
Telephone: (305) 375-5245  
Telecopy: (305) 375-5659
- (b) if to the Escrow Agent, at:

U.S. Bank National Association  
550 West Cypress Creek Road, Suite 380  
Fort Lauderdale, FL 33309  
Tel: (954) 938-2471  
Fax: (954) 202-2082

Section 5.16 Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

[Signatures appear on following page]

IN WITNESS WHEREOF, each of the parties to this Agreement has caused this Agreement to be executed by its duly authorized officers as of the date first above written.

MIAMI-DADE COUNTY

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

U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Agent

By: \_\_\_\_\_  
Maggie F. Chavez  
Vice President

**SCHEDULE A**

**REFUNDED BONDS AND SCHEDULE OF PAYMENTS**

**Series 2003A Bonds**

<b>MATURITY DATE</b>	<b>CUSIP NUMBERS*</b>	<b>PRINCIPAL AMOUNT TO BE REFUNDED</b>	<b>INTEREST RATE</b>	<b>REDEMPTION PRICE</b>	<b>REDEMPTION DATE</b>
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SCHEDULE B

ESCROW AGENT FEES

**EXHIBIT 1**

**FORM OF NOTICE OF DEFEASANCE**

**MIAMI-DADE COUNTY, FLORIDA**

**Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project)**

<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>CUSIP</u></b> <b><u>Number*</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
--	--	---	--

NOTICE IS HEREBY GIVEN to the holders of the Miami-Dade County, Florida Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project), described above (the "Refunded Bonds") of Miami-Dade County, Florida (the "County") that the County has irrevocably deposited in escrow with U.S. Bank National Association, as escrow agent, for the benefit of the holders of the Refunded Bonds, moneys of the County for the payment of principal of and interest on the Refunded Bonds, in an amount which has been calculated to be adequate to pay the redemption price of the Refunded Bonds on \_\_\_\_\_, 2015, the date designated for redemption of the Refunded Bonds.

The Refunded Bonds are deemed to have been paid within the meaning of Ordinance No. 02-172 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 24, 2002, as amended and supplemented, under which the Refunded Bonds were issued and secured.

Dated this \_\_ day of \_\_\_\_\_, 2015.

**MIAMI-DADE COUNTY, FLORIDA**

By: U.S. BANK NATIONAL ASSOCIATION, as Escrow  
Agent

*\* The County and Escrow Agent shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Refunded Bond. The CUSIP numbers are included solely for the convenience of the Holders of the Refunded Bonds.*

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