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

Memorandum

MIAMI-DADE COUNTY

Date: November 3, 2015

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

Agenda Item No. 8(D)(1)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing Issuance of Not to Exceed $100 Million of Miami-Dade County, Florida Solid Waste System Revenue Refunding Bonds

Resolution No. R-972-15

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution, which does the following:

- Authorizes the issuance of not to exceed $100 million Miami-Dade County, Florida Solid Waste System Revenue Refunding Bonds, referred to as the Series 2015 Refunding Bonds, the proceeds of which will be used to generate debt service savings by paying off all of the outstanding Miami-Dade County, Florida Solid Waste System Revenue Bonds Series 1998, Series 2001 and Series 2005, referred to as the Refunded Bonds;
- Authorizes the County Mayor or the County Mayor's designee to do all things necessary to issue the Series 2015 Refunding Bonds as refunding bonds pursuant to the County's refunding policy, provides for paying costs of issuance, and authorizes the public sale through a negotiated process; and
- Authorizes a waiver of Resolution No. R-130-06, which provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda.

Scope

The issuance of the Series 2015 Refunding Bonds has a countywide impact.

Fiscal Impact/Funding Source

Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2015 Refunding Bonds will meet or exceed a five percent threshold. Based on market conditions of September 30, 2015, the estimated gross debt service savings over the 15 year life of the refunding bonds is approximately $9.29 million. This represents a net present value savings of $8.68 million or 9.98 percent of the par amount of the Refunded Bonds.

Attachment 1, page six, provides a comparison of the current combined debt service on the outstanding Series 1998, Series 2001 and Series 2005 bonds to be refunded with the estimated debt service of the proposed Series 2015 Refunding Bonds based on market conditions as of September 30, 2015. The majority of the debt service savings will be recognized in the first four years with debt service payments in the later years being slightly less than the current debt service payments. The final maturity of the Series 2015 Refunding Bonds will not exceed the final maturity of the Refunded Bonds, which is October 1, 2030. An update to Attachment 1 will be provided when this item is considered by the Board, and when a post-sale memorandum is distributed to the Board after the Series 2015 Refunding Bonds are priced. The Series 2015 Refunding Bonds are expected to be priced and issued in mid-December 2015.

The principal and interest payments on the proposed Series 2015 Refunding Bonds are obligations of the Solid Waste System and are payable solely from and secured by a senior lien upon and pledge of the Pledged Revenues of the Solid Waste System as defined in Ordinance 96-168 (Original Ordinance) enacted by the Board on November 12, 1996. Payment of principal and interest is budgeted as part of the annual operating budget approved by the Board of the Public Works and Waste Management (PWWM) Department.

Track Record/Monitoring

Issuance of the Series 2015 Refunding Bonds under the attached Resolution and continuing disclosure will be managed by Frank P. Hinton, Director, Division of Bond Administration, Finance Department. Departmental monitoring, compliance with bond covenants and payment of the annual debt service requirement is managed by Aneisha Daniel, Assistant Director, Administration, PWWM.

Background

The Original Ordinance authorized the issuance of Miami-Dade County Solid Waste System Revenue Bonds and Revenue Refunding Bonds. Under the Original Ordinance and Ordinance No. 97-137 enacted by the Board on July 22, 1997, the Board authorized the issuance of $150 million of aggregate principal of Miami-Dade County, Florida Solid Waste System Revenue Bonds. The County then issued $60 million of Miami-Dade County, Florida Solid Waste System Revenues Bonds Series 1998 under Resolution No. R-877-98 of which $12.895 million remains outstanding and $40.395 million of Miami-Dade County, Florida Solid Waste System Revenue Bonds Series 2001 under Resolution No. R-1378-00 of which $26.94 million remains outstanding. Bond proceeds from the Series 1998 and Series 2001 Bonds funded capital improvements to the County's Solid Waste System for both collections and disposal operations.

Under the Original Ordinance and Ordinance No. 05-27, enacted by the Board on February 1, 2005, an additional $150 million of aggregate principal of Miami-Dade County Solid Waste System Revenue Bonds was authorized. The County then issued $73.5 million of Miami-Dade County, Florida Solid Waste System Revenue Bonds Series 2005 of which an estimated $47.2 million of original principal amount remains outstanding under Resolution No. R-149-05. The Series 2005 Bond proceeds provided funding for the following landfill closure projects: the former Munisport Landfill in the City of North Miami, the former landfill in the City of Homestead, Cell Three at the South Miami-Dade Landfill, Virginia Key (Phase I) as well as a Virginia Key Closure Study, and construction of a groundwater remediation project at the North Miami-Dade Landfill.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. In order to provide the County the maximum flexibility in the market place, the sale of the Series 2015 Refunding Bonds, which will set their final terms, will not occur until after the effective date of this Resolution. Therefore, a waiver of Resolution No. R-130-06 is necessary.

Attachment

Edward Marquez
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Dated Date	12/17/2015
Delivery Date	12/17/2015

Sources:	
Bond Proceeds:	
Par Amount	82,665,000.00
Premium	10,510,135.85
	93,175,135.85
Other Sources of Funds:	
Debt Service Fund	3,132,600.00
Debt Service Reserve Fund	3,363,361.55
	6,495,961.55
	99,671,097.40

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	80,776,851.67
Open Market Purchases	13,819,930.86
	94,596,782.53
Other Fund Deposits:	
Debt Service Reserve Fund	3,363,361.55
Delivery Date Expenses:	
Cost of Issuance	704,512.15
Underwriter's Discount	433,991.25
Bond Insurance	374,028.11
Surety Policy	198,421.81
	1,710,953.32
	99,671,097.40

BOND SUMMARY STATISTICS

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Dated Date	12/17/2015
Delivery Date	12/17/2015
First Coupon	04/01/2016
Last Maturity	10/01/2030
Arbitrage Yield	2.406723%
True Interest Cost (TIC)	2.727145%
Net Interest Cost (NIC)	2.918167%
All-In TIC	2.921103%
Average Coupon	5.000000%
Average Life (years)	5.855
Duration of Issue (years)	5.152
Par Amount	82,665,000.00
Bond Proceeds	93,175,135.85
Total Interest	24,200,175.00
Net Interest	14,124,030.40
Total Debt Service	106,865,175.00
Maximum Annual Debt Service	15,803,250.00
Average Annual Debt Service	7,226,044.89
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.250000
Total Underwriter's Discount	5.250000
Bid Price	112.189130

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	82,665,000.00	112.714	5.000%	5.855	5.180	42,405.50
	82,665,000.00			5.855		42,405.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	82,665,000.00	82,665,000.00	82,665,000.00
+ Accrued Interest			
+ Premium (Discount)	10,510,135.85	10,510,135.85	10,510,135.85
- Underwriter's Discount	(433,991.25)	(433,991.25)	
- Cost of Issuance Expense		(704,512.15)	
- Other Amounts	(374,028.11)	(572,449.92)	(374,028.11)
Target Value	92,367,116.49	91,464,182.53	92,801,107.74
Target Date	12/17/2015	12/17/2015	12/17/2015
Yield	2.727145%	2.921103%	2.406723%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Bond	Maturity Date	Interest Rate	Par Amount	Value on Dec 17, 2015	Call Date	Call Price
Series 1998, 1998:						
TERM18	10/01/2016	4.750%	4,100,000.00	4,100,000.00	01/16/2016	100.000
	10/01/2017	4.750%	4,295,000.00	4,295,000.00	01/16/2016	100.000
	10/01/2018	4.750%	4,500,000.00	4,500,000.00	01/16/2016	100.000
			12,895,000.00	12,895,000.00		
Series 2001, 2001:						
SERIAL	10/01/2016	5.500%	3,105,000.00	3,105,000.00	01/16/2016	100.000
	10/01/2017	5.500%	3,275,000.00	3,275,000.00	01/16/2016	100.000
	10/01/2018	5.000%	3,455,000.00	3,455,000.00	01/16/2016	100.000
	10/01/2019	5.000%	8,345,000.00	8,345,000.00	01/16/2016	100.000
	10/01/2020	5.000%	8,760,000.00	8,760,000.00	01/16/2016	100.000
			26,940,000.00	26,940,000.00		
Series 2005, 2005:						
SERIAL	10/01/2018	4.250%	200,000.00	200,000.00	01/16/2016	100.000
	10/01/2018	5.000%	2,000,000.00	2,000,000.00	01/16/2016	100.000
	10/01/2019	5.000%	2,235,000.00	2,235,000.00	01/16/2016	100.000
	10/01/2020	5.250%	2,350,000.00	2,350,000.00	01/16/2016	100.000
	10/01/2021	5.250%	2,475,000.00	2,475,000.00	01/16/2016	100.000
	10/01/2022	5.250%	2,610,000.00	2,610,000.00	01/16/2016	100.000
	10/01/2023	5.250%	2,750,000.00	2,750,000.00	01/16/2016	100.000
	10/01/2024	5.250%	2,900,000.00	2,900,000.00	01/16/2016	100.000
	10/01/2025	5.250%	3,055,000.00	3,055,000.00	01/16/2016	100.000
	10/01/2026	5.250%	3,220,000.00	3,220,000.00	01/16/2016	100.000
TERM30	10/01/2027	5.250%	3,395,000.00	3,395,000.00	01/16/2016	100.000
	10/01/2028	5.250%	3,575,000.00	3,575,000.00	01/16/2016	100.000
	10/01/2029	5.250%	3,770,000.00	3,770,000.00	01/16/2016	100.000
	10/01/2030	5.250%	3,975,000.00	3,975,000.00	01/16/2016	100.000
CAB	10/01/2016	4.690%	4,465,045.20	7,317,367.20		
	10/01/2017	4.760%	4,232,212.00	6,986,604.00		
			47,207,257.20	52,813,971.20		
			87,042,257.20	92,648,971.20		

SUMMARY OF REFUNDING RESULTS

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Dated Date	12/17/2015
Delivery Date	12/17/2015
Arbitrage yield	2.406723%
Escrow yield	0.572352%
Value of Negative Arbitrage	328,703.74
Bond Par Amount	82,665,000.00
True Interest Cost	2.727145%
Net Interest Cost	2.918167%
All-In TIC	2.921103%
Average Coupon	5.000000%
Average Life	5.855
Par amount of refunded bonds	87,042,257.20
Average coupon of refunded bonds	5.168281%
Average life of refunded bonds	5.653
PV of prior debt to 12/17/2015 @ 2.921103%	103,279,537.52
Net PV Savings	8,682,754.99
Percentage savings of refunded bonds	9.975333%

BOND DEBT SERVICE

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2016	9,400,000	5.000%	3,260,675	12,660,675
10/01/2017	12,140,000	5.000%	3,663,250	15,803,250
10/01/2018	8,845,000	5.000%	3,056,250	11,901,250
10/01/2019	9,850,000	5.000%	2,614,000	12,464,000
10/01/2020	10,345,000	5.000%	2,121,500	12,466,500
10/01/2021	2,535,000	5.000%	1,604,250	4,139,250
10/01/2022	2,665,000	5.000%	1,477,500	4,142,500
10/01/2023	2,800,000	5.000%	1,344,250	4,144,250
10/01/2024	2,945,000	5.000%	1,204,250	4,149,250
10/01/2025	3,095,000	5.000%	1,057,000	4,152,000
10/01/2026	3,255,000	5.000%	902,250	4,157,250
10/01/2027	3,425,000	5.000%	739,500	4,164,500
10/01/2028	3,600,000	5.000%	568,250	4,168,250
10/01/2029	3,785,000	5.000%	388,250	4,173,250
10/01/2030	3,980,000	5.000%	199,000	4,179,000
	82,665,000		24,200,175	106,865,175

SAVINGS

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds, Series 2015
Preliminary/Subject to Change as of 9/30/2015

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
10/01/2016	18,795,600.00	3,132,600.00	15,663,000.00	12,660,675.00	3,002,325.00
10/01/2017	18,805,075.00		18,805,075.00	15,803,250.00	3,001,825.00
10/01/2018	13,405,937.50		13,405,937.50	11,901,250.00	1,504,687.50
10/01/2019	13,335,937.50		13,335,937.50	12,464,000.00	871,937.50
10/01/2020	13,336,937.50		13,336,937.50	12,466,500.00	870,437.50
10/01/2021	4,140,562.50		4,140,562.50	4,139,250.00	1,312.50
10/01/2022	4,145,625.00		4,145,625.00	4,142,500.00	3,125.00
10/01/2023	4,148,600.00		4,148,600.00	4,144,250.00	4,350.00
10/01/2024	4,154,225.00		4,154,225.00	4,149,250.00	4,975.00
10/01/2025	4,156,975.00		4,156,975.00	4,152,000.00	4,975.00
10/01/2026	4,161,587.50		4,161,587.50	4,157,250.00	4,337.50
10/01/2027	4,167,537.50		4,167,537.50	4,164,500.00	3,037.50
10/01/2028	4,169,300.00		4,169,300.00	4,168,250.00	1,050.00
10/01/2029	4,176,612.50		4,176,612.50	4,173,250.00	3,362.50
10/01/2030	4,183,687.50		4,183,687.50	4,179,000.00	4,687.50
	119,284,200.00	3,132,600.00	116,151,600.00	106,865,175.00	9,286,425.00

Savings Summary

Savings PV date	12/17/2015
Savings PV rate	2.921103%
PV of savings from cash flow	8,682,754.99
Less: Prior funds on hand	(3,363,361.55)
Plus: Refunding funds on hand	3,363,361.55
Net PV Savings	8,682,754.99

MEMORANDUM

(Revised)

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

DATE: November 3, 2015

FROM: Abigail Price-Williams
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**
_____	**Statement of social equity 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)
11-3-15

RESOLUTION NO. R-972-15

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $100,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA SOLID WASTE SYSTEM REVENUE REFUNDING BONDS, SERIES 2015, IN ONE OR MORE SERIES, TOGETHER WITH OTHER AVAILABLE MONEYS, FOR THE PURPOSES OF REFUNDING OR REDEEMING CERTAIN OUTSTANDING SOLID WASTE SYSTEM REVENUE BONDS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 9.98%, ESTIMATED COSTS OF ISSUANCE OF $1,710,953.32 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2030, PROVIDING FOR FUNDING RESERVE ACCOUNT AND PAYING COSTS OF ISSUANCE, INCLUDING CREDIT FACILITY OR RESERVE ACCOUNT CREDIT FACILITY, IF ANY, ALL PURSUANT TO SECTION 209 OF ORDINANCE NO. 96-168, AS AMENDED; APPROVING FORM OF BONDS; PROVIDING CERTAIN DETAILS OF BONDS; DELEGATING TO COUNTY MAYOR AUTHORITY TO DETERMINE AMOUNTS, INTEREST RATES, MATURITIES, AMORTIZATION REQUIREMENTS, REDEMPTION PROVISIONS, AND CERTAIN OTHER DETAILS RELATING TO BONDS, TO NEGOTIATE AND SECURE CREDIT FACILITY AND RESERVE ACCOUNT CREDIT FACILITY, IF ANY, AND TO SELECT ESCROW AGENT, PAYING AGENT AND REGISTRAR; PROVIDING FOR BOOK-ENTRY-ONLY SYSTEM; FINDING NECESSITY FOR NEGOTIATED SALE; APPROVING FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENT AND BOND PURCHASE AGREEMENT WITH RESPECT TO SERIES 2015 BONDS AND SALE OF THE SERIES 2015 BONDS TO UNDERWRITERS WITHIN CERTAIN PARAMETERS; APPROVING FORM OF AND AUTHORIZING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; PROVIDING FOR APPLICATION OF PROCEEDS OF BONDS, FEDERAL TAX COVENANTS AND CONTINUING DISCLOSURE COMMITMENT; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF SAID BONDS; AND PROVIDING FOR SEVERABILITY AND WAIVER OF RESOLUTION R-130-06

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), owns, leases, operates and uses certain solid waste collection and disposal facilities (as more particularly defined in the Original Ordinance described below, the "System"); and

WHEREAS, on November 12, 1996, the Board enacted Ordinance No. 96-168 (the "Original Ordinance" and as supplemented and amended from time to time, the "Bond Ordinance") providing for the issuance from time to time of Miami-Dade County, Florida Solid Waste System Revenue and Revenue Refunding Bonds (the "Bonds"), all as more particularly described in the Original Ordinance; and

WHEREAS, the County has previously issued (i) under the Original Ordinance, Ordinance No. 97-137, enacted by the Board on July 22, 1997 (the "1997 Authorizing Ordinance"), which authorized the issuance of not to exceed $150,000,000.00 aggregate principal amount of one or more Series of Bonds under Section 208 of the Original Ordinance to fund the Costs of certain Improvements to the System described in the 1997 Authorizing Ordinance, and Resolution No. R-877-98, adopted by the Board on July 21, 1998, its $60,000,000.00 aggregate principal amount Miami-Dade County, Florida Solid Waste System Revenue Bonds, Series 1998, of which $12,895,000.00 in aggregate principal amount remain Outstanding, (ii) under the Original Ordinance, the 1997 Authorizing Ordinance and Resolution No. R-1378-00, adopted by the Board on December 19, 2000, its $40,395,000.00 aggregate principal amount of Miami-Dade County, Florida Solid Waste System Revenue Bonds, Series 2001, of which $26,940,000.00 in aggregate principal amount remain Outstanding, and (iii) under the Original Ordinance, Ordinance No. 05-27, enacted by the Board on February 1, 2005 (the "2005 Authorizing Ordinance"), which authorized the issuance of not to exceed

$150,000,000.00 aggregate principal amount of one or more Series of Bonds under Section 208 of the Original Ordinance to fund the Costs of certain Improvements to the System described in the 2005 Authorizing Ordinance, and Resolution No. R-149-05, adopted by the Board on February 1, 2005, its $73,506,582.60 aggregate principal amount of Miami-Dade County, Florida Solid Waste System Revenue Bonds, Series 2005, of which $47,207,257.20 in aggregate principal amount (excluding accretions) remain Outstanding (collectively, the "Outstanding Bonds," currently outstanding in the aggregate principal amount of $87,042,257.20 without accretions); and

WHEREAS, Section 209 of the Original Ordinance authorizes the County to issue Refunding Bonds on a parity with the Outstanding Bonds, from time to time, for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series, including the payment of any redemption premium and any accrued interest on such Bonds and any expenses in connection with such paying at maturity and redemption; and

WHEREAS, the Board desires at this time to authorize the issuance of Refunding Bonds in one or more Series under the provisions of Section 209 of the Original Ordinance and this resolution (the "Series 2015 Resolution"), to be designated "Miami-Dade County, Florida Solid Waste System Revenue Refunding Bonds, Series 2015" or such other appropriate designation or designations (including the year of issuance) as provided herein, in an aggregate principal amount not to exceed $100,000,000.00 (the "Series 2015 Bonds") for the purposes of (i) refunding or redeeming, together with other available moneys, all or a portion of the Outstanding Bonds (the "Refunded Bonds"), which will result in a net present value savings of five percent (5%) or more of the par amount of the Refunded Bonds, (ii) providing for the funding of the

Reserve Account, and (iii) paying costs of issuance of the Series 2015 Bonds estimated to be $1,710,953.32, including, without limitation, the costs of one or more Reserve Account Credit Facilities and the Credit Facility Charges for one or more Credit Facilities, provided there is an economic benefit demonstrated in accordance with Section 11 of this Series 2015 Resolution; and

WHEREAS, this Series 2015 Resolution constitutes a Series Resolution for all purposes of the Bond Ordinance and the Series 2015 Bonds shall constitute First Lien Obligations for all purposes of the Bond Ordinance; and

WHEREAS, the Board deems it appropriate to authorize the County Mayor to (i) finalize the terms of the Series 2015 Bonds within the limitations specified in the Bond Ordinance and this Series 2015 Resolution and determine the Outstanding Bonds to be refunded with the proceeds of the Series 2015 Bonds; (ii) execute and deliver the Bond Purchase Agreement (as defined below) and the Escrow Deposit Agreement (as defined below); (iii) secure one or more Credit Facilities and/or a Reserve Account Credit Facilities, provided there is an economic benefit demonstrated in accordance with Section 11 of this Series 2015 Resolution; (iv) select and appoint a Paying Agent (the "Series 2015 Paying Agent"), a Registrar (the "Series 2015 Registrar"), an escrow agent (the "Series 2015 Escrow Agent") and a verification agent (the "Series 2015 Verification Agent") for the Series 2015 Bonds; and (v) take any other action necessary or desirable in connection with the issuance and sale of the Series 2015 Bonds and the consummation of all transactions in connection with the foregoing, all subject to the limitations contained in this Series 2015 Resolution; and

WHEREAS, the Series 2015 Verification Agent will render reports on the sufficiency of funds and investments held under the Escrow Deposit Agreement necessary to accomplish the

refunding and redemption or payment at maturity of the Refunded Bonds contemplated in this Series 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 relating to such Book-Entry-Only System; and

WHEREAS, the Board desires to authorize the distribution, use and delivery of the Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form attached as Exhibit "D" to and made a part of this Series 2015 Resolution and the Official Statement (as further described in Section 10 of this Series 2015 Resolution, the "Official Statement") in connection with the marketing, issuance and sale of the Series 2015 Bonds; and

WHEREAS, based on the recommendation of First Southwest Company, LLC, the County's financial advisor with respect to the Series 2015 Bonds (the "Financial Advisor"), due to the structure and timing of the Series 2015 Bonds and the vagaries of the current and near future municipal bond market, the Board has determined that the negotiated sale of the Series 2015 Bonds is in the best interest of the County, and the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the "Bond Purchase Agreement"), as the case may be, with J.P. Morgan Securities, LLC, acting on behalf of itself and the other underwriters named in the Bond Purchase Agreement (the "Underwriters"), in substantially the form attached as Exhibit "B" to and made a part of this Series 2015 Resolution; and

WHEREAS, the Board wishes to provide for the refunding or redemption of the Refunded Bonds, and in connection with such refunding or redemption, to authorize the

execution and delivery of one or more Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreement"), as the case may be, between the County and the Series 2015 Escrow Agent in substantially the form attached as Exhibit "C" to and made a part of this Series 2015 Resolution; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"),

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

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated in and made a part of this Series 2015 Resolution as findings and the accompanying County Mayor's Memorandum is approved and incorporated in and made a part of this Series 2015 Resolution.

(b) Definitions. All capitalized terms used, but not defined, in this Series 2015 Resolution shall have the meanings specified in the Bond Ordinance unless the context otherwise clearly requires. In addition, unless the context otherwise requires, the following capitalized words and terms defined in this Section shall have the following meanings:

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

"Defeasance Obligations" means direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company and clearing corporation and clearing agency under New York law, and its successors and assigns.

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

(c) Authority. This Series 2015 Resolution is adopted pursuant to the Constitution and laws of the State of Florida (the "State"), including Chapters 125 and 166, Florida Statutes, as amended, and other applicable provisions of law, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and the Bond Ordinance.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or Laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2015 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

Section 2. Authorization and Form of Series 2015 Bonds; Terms and Provisions of Series 2015 Bonds; Redemption.

(a) Authorization and Form. The Series 2015 Bonds, to be designated as "Miami-Dade County, Florida Solid Waste System Revenue Refunding Bonds, Series 2015" or such other appropriate designation or designations (including the year of issuance) as shall be determined by the County Mayor after consultation with the Office of the Miami-Dade County Attorney (the "County Attorney"), and Hogan Lovells US LLP and the Law Offices of Steve E.

Bullock, P.A. (collectively, "Bond Counsel"), are hereby authorized to be issued (in one or more Series) pursuant to Section 209 of the Original Ordinance and this Series 2015 Resolution and shall constitute First Lien Obligations. The Series 2015 Bonds shall be issued for the purposes of (i) refunding or redeeming the Refunded Bonds, (ii) providing for the funding of the Reserve Account, and (iii) paying costs of issuance of the Series 2015 Bonds, including, without limitation, the costs of one or more Reserve Account Credit Facilities and the Credit Facility Charges for one or more Credit Facilities, provided there is an economic benefit demonstrated in accordance with Section 11 of this Series 2015 Resolution.

Prior to the delivery of the Series 2015 Bonds, there shall be filed with the County Mayor the documents, certificates and opinions required under Section 209 of the Original Ordinance.

Each of the Series 2015 Bonds shall be in substantially the form attached as Exhibit "A" to this Series 2015 Resolution, which form of Series 2015 Bond is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney, and Bond Counsel, and which are not inconsistent with the provisions of this Series 2015 Resolution.

(b) Terms and Provisions. The Series 2015 Bonds shall be issued in fully registered form in denominations of $5,000.00 or any integral multiple of $5,000.00 and shall be numbered consecutively from R-1 upwards. Interest on the Series 2015 Bonds (computed on the basis of a 360-day year and 12 months of 30 days each) shall be payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on April 1, 2016, or such other dates as shall be determined by the County Mayor, as more particularly described in the form of Series 2015 Bonds attached as Exhibit "A" and set forth in an omnibus certificate of the County to be executed and delivered on or prior to the delivery of the Series 2015 Bonds (the

"Omnibus Certificate"). Each Series 2015 Bond shall bear interest from the most recent Interest Payment Date to which interest has been duly paid, unless such Series 2015 Bond has been issued prior to such first Interest Payment Date, in which event such Series 2015 Bond shall bear interest from the dated date of the Series 2015 Bonds, or unless such Series 2015 Bond has been issued on an Interest Payment Date on which interest has been paid, in which event such Series 2015 Bond shall bear interest from such Interest Payment Date. The Series 2015 Bonds shall be dated as of such date and issued at such time, shall bear interest at a rate or rates, shall consist of Serial Bonds and/or Term Bonds or any combination of each, shall mature on such date and in such year or years, as to any Term Bonds, shall have such Amortization Requirements, and shall be subject to redemption prior to maturity, all as shall be determined by the County Mayor, consistent with the terms of the Bond Purchase Agreement, after consultation with the Financial Advisor and set forth in the Omnibus Certificate; provided, however, that in no event shall the Series 2015 Bonds be issued if: (i) the aggregate principal amount of the Series 2015 Bonds exceeds $100,000,000.00; (ii) the net present value savings from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds is less than five percent (5%) of the par amount of the Refunded Bonds; (iii) any Series 2015 Bonds sold to the Underwriters at one time are sold to the Underwriters at a purchase price less than 99.0% of the original aggregate principal amount of such Series 2015 Bonds (without regard to original issue discount and original issue premium); or (iv) the final maturity of the Series 2015 Bonds exceeds the final maturity of the Refunded Bonds. 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.

(c) Conditional Notice of Redemption. If the Series 2015 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized in this Series 2015

Resolution, the County may provide a conditional notice of redemption thereof in accordance with the terms set forth below, and the County Mayor is hereby authorized, in his discretion, to add to the form of Series 2015 Bonds a provision reflecting this right:

> Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Series 2015 Paying Agent or with an escrow agent under an escrow deposit agreement 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 Series 2015 Paying Agent directing the Series 2015 Paying Agent to rescind the redemption notice. The Series 2015 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 funds available shall constitute an Event of Default. The County shall give immediate notice to each MSIR (as hereinafter defined) and the affected Bondholders that the redemption did not occur and that the Series 2015 Bonds called for redemption and not so paid remain Outstanding.

Section 3. Execution and Authentication of Series 2015 Bonds. The Series 2015 Bonds shall be executed as provided in the Bond Ordinance. A Certificate of Authentication of the Series 2015 Registrar shall appear on each Series 2015 Bond, and no Series 2015 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance and this Series 2015 Resolution unless such Certificate of Authentication shall have been duly executed on such Series 2015 Bond. The authorized signature for the Series 2015 Bonds shall be either manual or in facsimile, provided, however, that at least one of the signatures, including that of the authorized signatory for the Series 2015 Registrar, appearing on each Series 2015 Bond shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Series 2015 Bonds shall cease to be such

officer of the County before the Series 2015 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2015 Bonds may nevertheless be sold and delivered as provided in this Series 2015 Resolution and may be issued as if the person who signed or sealed such Series 2015 Bonds had not ceased to hold such offices. Any Series 2015 Bonds may be signed and sealed on behalf of the County by such person as of 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 4. Special Obligations of County. The Series 2015 Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues (as defined in the Original Ordinance) of the System, as provided in the Bond Ordinance. The County is not obligated to pay the Series 2015 Bonds or the interest or redemption premium, if any, on the Series 2015 Bonds except from the Pledged Revenues, and neither the faith and credit nor the taxing power of the County or the State or any agency or political subdivision of the County or the State are pledged to the payment of the principal of or the interest or redemption premium, if any, on the Series 2015 Bonds. The Series 2015 Bonds shall not be construed as encumbering or pledging either of the same. The enactment of the Bond Ordinance, the adoption of this Series 2015 Resolution and the issuance of the Series 2015 Bonds shall not directly or indirectly or contingently obligate the County or the State or any agency or political subdivision of the County or the State to levy or to pledge any taxes whatever for the repayment of the Series 2015 Bonds.

Section 5. Payment and Ownership of Series 2015 Bonds. 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 Series 2015 Paying Agent and interest on each Series 2015 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Series 2015 Paying Agent on that Interest Payment Date to the Holder of the Series 2015 Bond (or of one or more predecessor Series 2015 Bonds) 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 Series 2015 Registrar (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 Series 2015 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 Series 2015 Paying Agent the amount necessary to pay the wire charges or authorizes the Series 2015 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 (or of one or more predecessor Series 2015 Bonds) as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Series 2015 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 Series 2015 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 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 (or one or more predecessor Series 2015 Bonds) as of the close of business on the Special Record Date.

The Holder of any Series 2015 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 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 Series 2015 Resolution. To the extent permitted by law, neither the County, the Series 2015 Registrar or the Series 2015 Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 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.

Section 6. Partial Redemption of Series 2015 Bonds. 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, the Series 2015 Registrar and the Series 2015 Paying Agent duly executed by, the registered owner 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 Series 2015 Bonds, of any authorized

denomination as requested by such Bondholder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2015 Bonds so surrendered.

Section 7. System of Certificated and Uncertificated Registration. 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 and this Series 2015 Resolution.

Neither the County, the Series 2015 Registrar or the Series 2015 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 8. Appointment of Series 2015 Paying Agent, Series 2015 Registrar, Series 2015 Escrow Agent, and Series 2015 Verification Agent. The County Mayor is authorized to

select the Series 2015 Paying Agent, the Series 2015 Registrar, the Series 2015 Escrow Agent, and the Series 2015 Verification Agent, each after a competitive selection process and consultation with the Financial Advisor; provided, however, that such Series 2015 Paying Agent and Series 2015 Registrar must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than $100,000,000.00.

Section 9. Negotiated Sale of Series 2015 Bonds. It is hereby found and determined, based upon the advice of the Financial Advisor and the recommendation of the County Mayor, that the negotiated sale of the Series 2015 Bonds to the Underwriters is in the best interest of the County for the following reasons:

(a) the structure and timing of the Series 2015 Bonds require extensive planning, and it is not practical for the County, the Financial Advisor and the Underwriters to engage in such planning within the time constraints and uncertainties inherent in a competitive bidding process; and

(b) the current volatility and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to price and market the Series 2015 Bonds in order to obtain the most favorable interest rates available.

(c) Subject to the requirements of this Series 2015 Resolution, the Board hereby approves the negotiated sale of the Series 2015 Bonds and authorizes the County Mayor, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriters. The Bond Purchase Agreement shall be in substantially the form of the Bond Purchase Agreement attached hereto as Exhibit "B" with such variations, omissions and insertions as may be determined by the County Mayor; provided, however, that: (i) the aggregate principal amount

of the Series 2015 Bonds shall not exceed $100,000,000.00; (ii) the final maturity of the Series 2015 Bonds shall not be later than the final maturity of the Refunded Bonds; (iii) the Series 2015 Bonds shall be sold to the Underwriters at a purchase price not less than 99.0% of the principal amount thereof; and (iv) the net present value savings from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds shall not be less than five percent (5%) of the par amount of the Refunded Bonds. The execution and delivery of the Bond Purchase Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of any changes therein from the form of Bond Purchase Agreement attached hereto.

Concurrently with their submission of a proposal to purchase the Series 2015 Bonds upon the terms and conditions set forth in the Bond Purchase Agreement, the Underwriters shall be required to provide to the County a "truth-in-bonding" statement in accordance with Section 218.385, Florida Statutes. Prior to the execution and delivery of the Bond Purchase Agreement, the Underwriters shall provide to the County a disclosure statement in accordance with Section 218.385(6), Florida Statutes and the Underwriters shall comply with the requirements of Section 287.133, Florida Statutes, as amended.

Section 10. Approval of the Preliminary Official Statement and Final Official Statement. The use and distribution by the Underwriters of the Preliminary Official Statement in connection with the offering and sale of the Series 2015 Bonds substantially in the form attached as Exhibit "D" to this Series 2015 Resolution is approved, with such variations, omissions and insertions as may be determined by the County Mayor after consultation with the Financial Advisor, the County Attorney, Nabors, Giblin, & Nickerson, P.A. and Liebler, Gonzalez & Portuando ("Disclosure Counsel") and Bond Counsel. The County Mayor is authorized to deem

the Preliminary Official Statement "final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The County Mayor is authorized and directed to deliver the final Official Statement in connection with the offering and sale of the Series 2015 Bonds in the name and on behalf of the County. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such variations, omissions and insertions as may be determined by the County Mayor after consultation with the County Mayor, the County Attorney, Disclosure Counsel and Bond Counsel, with the delivery of the Official Statement by the County Mayor being conclusive evidence of the Board's approval of any such changes and authorization of its use and distribution. If the Series 2015 Bonds are sold on different dates, the Preliminary Official Statement and the Official Statement for each subseries of Series 2015 Bonds offered after the initial offering of the Series 2015 Bonds shall be in substantially the form utilized for the initial offering, with such changes, insertions and omissions as may be necessary and approved by the County Mayor, after consultation as described above, and provided further that the County Mayor may approve the use of Preliminary Official Statements and Final Official Statements, after consultation as described above, that include as an exhibit thereto the Official Statement for the prior offering if the County Mayor determines that such an approach results in the most efficient offering and sale of the Series 2015 Bonds consistent with good disclosure practices.

Section 11. Credit Facilities and Reserve Account Credit Facilities. If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to securing and paying for one or more Credit Facilities and/or Reserve Account Credit Facilities, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Account Credit Facilities with respect to all or a portion of the Series 2015 Bonds. The

County Mayor is authorized to provide for the payment of any Credit Facility Charges including, without limitation, any premiums on or fees for any Credit Facility and/or Reserve Account Credit Facility, from the proceeds of the issuance of the Series 2015 Bonds, and, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to enter into, execute and deliver such agreements as may be necessary to secure such Credit Facility and/or Reserve Account Credit Facility, with the County Mayor's execution of any such agreement to be conclusive evidence of the Board's approval of such agreements. As provided in the Bond Ordinance, any agreements with any Providers of a Credit Facility and/or a Reserve Account Credit Facility shall supplement and be in addition to the provisions of the Bond Ordinance and this Series 2015 Resolution.

Section 12. Application of Series 2015 Bond Proceeds. The proceeds received from the sale of the Series 2015 Bonds shall be deposited and applied as follows:

(a) a portion of the proceeds necessary to fund the refunding or redemption of the Refunded Bonds shall be deposited with the Series 2015 Escrow Agent under the provisions of the Escrow Deposit Agreement.

(b) Accrued interest, if any, on the Series 2015 Bonds shall be deposited in the Bond Service Account of the Debt Service Fund.

(c) To the extent not satisfied by the deposit of a Reserve Account Credit Facility, proceeds of the Series 2015 Bonds in an amount necessary to make the amount on deposit in the Reserve Account (including Reserve Account Credit Facilities on deposit therein) equal to the Reserve Account Requirement shall be deposited in the Reserve Account.

(d) Proceeds of the Series 2015 Bonds, as determined by the County Mayor and set forth in the Omnibus Certificate, shall be deposited in a special account hereby created and

designated the "Miami-Dade County, Florida Solid Waste System Series 2015 Bonds Cost of Issuance Account" (the "Cost of Issuance Account") to be held by the County and applied to the payment of costs of issuance of the Series 2015 Bonds to the extent set forth in the Omnibus Certificate.

Section 13. Tax and Arbitrage Covenants. The County covenants to take the actions required of it for interest on the Series 2015 Bonds to be and to remain excludable from gross income of the Holders for federal income tax purposes, and not to take any actions that would adversely affect that excludability. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2015 Bonds. The County Mayor and, if required, the Director of the Department (or acting Director of the Department), or his or her designee, are each authorized to execute and deliver such tax compliance certificate in customary form.

Notwithstanding anything in this Series 2015 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2015 Bonds or any portion of the Series 2015 Bonds.

Section 14. Continuing Disclosure.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule to provide or cause to be provided for the benefit of the beneficial owners of the Series 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 legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds:

(1) Operating Revenues and Net Operating Revenues of the System and such additional operating information as determined by the Department for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement.

(2) Audited financial statements with respect to the Department utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above is expected to be available for each Fiscal Year within eight (8) months after the end of such Fiscal Year. The financial statements referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of such statements from the auditors by the County; if not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.

(b) The County agrees to provide or cause to be provided to each MSIR, in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 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 Bondholders or Beneficial Owners of the Series 2015 Bonds, if material;

(8) Series 2015 Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2015 Bonds (the Series 2015 Bonds are secured solely by the Pledged Revenues), if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of

reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself within eight (8) months following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section 14 shall remain in effect only so long as the Series 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the Series 2015 Bonds within the meaning of the Rule.

(e) 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 for 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 this

undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 14 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2015 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 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 a breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 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 for each Fiscal Year within eight (8) months after the end of such Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 14, the County covenants as to continuing 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 Department 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 Series 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 the County along with full documentary support, as part of the written request described above.

j. 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. The delivery of the final Official Statement containing any such additions, deletions and

modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 15. Refunding or Redemption of Refunded Bonds; Escrow Deposit Agreement.

(a) The Board approves the refunding or redemption of the Refunded Bonds. The County Mayor is authorized to determine the date(s) of redemption of the Refunded Bonds in consultation with the Financial Advisor and Bond Counsel. Notwithstanding anything to the contrary contained in this Series 2015 Resolution, the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, is authorized to determine to refund and redeem or pay at maturity only a portion of the Refunded Bonds.

(b) The County Mayor is authorized to execute and deliver the Escrow Deposit Agreement in connection with the refunding or redemption or payment at maturity of the Refunded Bonds. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached as Exhibit "C" to this Series 2015 Resolution, with such changes, insertions and omissions as the County Mayor, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, shall deem necessary or desirable, and the execution and delivery of the Escrow Deposit Agreement by the County Mayor on behalf of the County shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions.

Section 16. Modification or Amendment. This Series 2015 Resolution shall constitute a contract between the County and the Holders of the Series 2015 Bonds. Except as provided in this Series 2015 Resolution, no material amendment or modification of this Series 2015 Resolution or of any amendatory or supplemental resolution may be made without the

consent of the registered owners of fifty-one percent (51%) or more in principal amount of the Series 2015 Bonds then outstanding, except that in the event that a Credit Facility is in full force and effect as to the Series 2015 Bonds and the Credit Facility Provider is not insolvent and no default of the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider shall be deemed the registered owner of the Series 2015 Bonds for the purpose of granting such consent; provided, however, that no amendment or modification shall permit an extension of the maturity of such Series 2015 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge as specified in the Bond Ordinance, a preference or priority of any Series 2015 Bond over any other Series 2015 Bond, a reduction in the aggregate principal amount of Series 2015 Bonds required for consent to amendment or modification, or a change in any State Loan which is adverse to the interest of the Bondholders.

Notwithstanding anything in this Series 2015 Resolution to the contrary, this Series 2015 Resolution may be amended without the consent of Bondholders to provide clarification, correct omissions, make technical changes, comply with State laws or to make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code, as amended or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Series 2015 Bonds, and such other amendments that do not materially adversely affect the interest of Holders of Bonds then Outstanding.

Section 17. 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 otherwise to carry out, give effect to and comply with the terms and intent of this Series 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.

Section 18. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2015 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2015 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2015 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 19. Governing Law; Venue. The Series 2015 Bonds are to be issued and this Series 2015 Resolution is adopted and such other instruments (other than the Blanket Issuer Letter of Representations) necessary for the issuance of the Series 2015 Bonds shall be executed and delivered with the intent that the laws of the State shall govern their construction. Venue shall be Miami-Dade County, Florida.

Section 20. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 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 by such person pursuant to this Series 2015 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2015 Resolution.

Section 21. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are hereby waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

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

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of November, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County 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

By: Christopher Agrippa
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT "A"

FORM OF SERIES 2015 BOND

No. R-

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
SOLID WASTE SYSTEM REVENUE REFUNDING BOND, SERIES 2015

INTEREST RATE	MATURITY	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal sum has been made or provided for, at the annual rate shown above (computed on the basis of a 360-day year and 12 months of 30 days each) on the first day of April and October each year, commencing [April] 1, 2016. Regular Record Date shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Paying Agent, or at the duly designated office of any duly appointed alternate or successor paying agent (the "Paying Agent"); provided that, so long as the Bonds are not maintained under a book-entry-only system, any Registered Owner of one million dollars ($1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense, to receive payment of interest by wire transfer upon providing the Paying Agent with written transfer instructions prior to any Regular Record Date. 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 this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the Person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue refunding bonds of the County designated as "Miami-Dade County, Florida Solid Waste System Revenue Refunding Bonds, Series 2015" (the "Bonds"), issued for the principal purposes of [refunding certain outstanding bonds of the County originally issued to pay or reimburse the County for all or part of the costs of certain Improvements to the County's solid waste system] (as more particularly described in the Original Ordinance described below, the "System"), pursuant to Ordinance No. 96-168, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 12, 1996 (as amended and supplemented, the "Original Ordinance") and Resolution No. R- [_____] adopted by the Board on [_____], 20__ (the "Series 2015 Resolution" and, together with the Original Ordinance, as the same may be amended and supplemented from time to time, hereinafter collectively referred to as the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted under the authority of the Constitution and laws of the State of Florida (the "State"), including Chapters 125 and 166, Florida Statutes, as amended, the Miami-Dade County, Florida Home Rule Amendment and Charter, as amended, and the Code of Miami-Dade County, Florida, as amended. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Net Operating Revenues of the System and all moneys and investments (and interest earnings) on deposit in certain Funds and Accounts established pursuant to the Bond Ordinance (as more fully described in the Bond Ordinance, the "Pledged Revenues"), all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Bond Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues, and neither the faith and credit nor the taxing power of the County or the State or any agency or political subdivision of the County or the State are pledged to the payment of the principal of or the interest or redemption premium, if any, on this Bond. This Bond shall not be construed as encumbering or pledging either of the same. The enactment of the Bond Ordinance and the Series 2015 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County or the State or any agency or political subdivision of the County or the State to levy or to pledge any taxes whatever therefor.

The Bonds due on [October 1, _____] are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption prices equal to [_] % of the principal amount of Bonds to be redeemed, plus accrued interest to the date fixed for redemption, commencing on [October 1, _____] and on each October 1 thereafter, in the years and amounts set forth below:

Year	Principal Amount

*Final Maturity

The Bonds maturing on or before October 1, _____ shall not be subject to optional redemption prior to their maturities. The Bonds maturing on or after October 1, _____ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after [October 1, ___], and if in part, in maturities determined by the County and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of the Bonds or portion of such Bonds to be redeemed), plus accrued interest to the date of redemption:

Redemption Dates (inclusive)	Redemption Price
[October 1, _____ to September 30, ____]	[_____]%
[October 1, _____ to September 30, ____]	[_____]%
[October 1, _____ and thereafter]	[_____]%

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for

redemption, the Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

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

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

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at such bank or trust company, as registrar, as shall be designated by the County, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered bond or bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Bond (a) after such Bond, or any portion, has been called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the succeeding interest payment date.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or

employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the County and the issuance of this Bond.

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

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

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

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 20__.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

[SEAL]

Attest: _____
[Deputy] Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

STATEMENT OF INSURANCE

ABBREVIATIONS

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

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

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

Under Uniform Gifts to Minors

Act_____
(State)

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

CERTIFICATE OF TRANSFER

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

Dated: _____

_____

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

EXHIBIT "B"

FORM OF BOND PURCHASE AGREEMENT

(on file with the Clerk's Office)

EXHIBIT "C"

FORM OF ESCROW DEPOSIT AGREEMENT

(on file with the Clerk's Office)

EXHIBIT "D"

FORM OF PRELIMINARY OFFICIAL STATEMENT

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

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2015 Bonds, under existing law and assuming continuing compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2015 Bonds, with which the County has certified, represented and covenanted its compliance, (i) interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes; and (ii) interest on the Series 2015 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such 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. Also in the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2015 Bonds, the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes under Chapter 198, Florida Statutes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$_____

Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

Dated: Date of Delivery **Due: October 1, as shown on inside cover page**

Miami-Dade County, Florida (the "County") is issuing its $_____ Solid Waste System Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued as fully-registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2015 Bonds. So long as the Series 2015 Bonds are in book-entry form, purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry only form, without certificates, in denominations of $5,000 or integral multiples of $5,000. See "THE SERIES 2015 BONDS - Book-Entry Only System" in this Official Statement.

Interest on the Series 2015 Bonds will accrue from their initial date of delivery and will be payable 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 corporate offices of _____, as Paying Agent and Registrar for the Series 2015 Bonds. So long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of the principal of and interest on the Series 2015 Bonds will be paid directly to DTC or its nominee, and disbursements of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2015 BONDS - Book-Entry Only System." Certain of the Series 2015 Bonds will be subject to optional and mandatory redemption prior to maturity at the prices, in the manner and at such times as set forth in this Official Statement. See "THE SERIES 2015 BONDS - Redemption."

The proceeds of the Series 2015 Bonds will be used, together with other available funds, to: (1) refund or redeem all or a portion of the Outstanding solid waste system revenue bonds as described in this Official Statement, (2) make a deposit to the Reserve Account, and (3) pay certain costs of issuance relating to the Series 2015 Bonds, including payment of the premium for a financial guaranty insurance policy and the premium for a Reserve Account Credit Facility, if applicable. See "INTRODUCTION" and "PLAN OF REFUNDING."

THE SERIES 2015 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES OF THE SYSTEM, AS PROVIDED IN THE BOND ORDINANCE (AS DESCRIBED HEREIN). NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY, 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 ANY TAXES FOR THE PAYMENT OF THE SERIES 2015 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE PLEDGED REVENUES PLEDGED TO AND PROVIDED FOR THE PAYMENT OF SERIES 2015 BONDS UNDER THE BOND ORDINANCE.

One or more of the maturities of the Series 2015 Bonds may be further secured with bond insurance, and the decision whether to use bond insurance on any, all or a portion of one or more maturities of the Series 2015 Bonds will be subject to market conditions at the time of pricing of the Series 2015 Bonds.

See the inside cover page for maturities, principal amounts, initial CUSIP numbers, interest rates, yields and prices of the Series 2015 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2015 Bonds. Investors must read the entire Official Statement, including the APPENDICES attached hereto, to obtain information essential to the making of an informed investment decision. Unless otherwise specified, cross-references are to specific captioned sections of this Official Statement.

The Series 2015 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the delivery of an opinion as to legality by Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Miami, Florida. The Financial Advisor to the County is First Southwest Company, LLC, Miami, Florida. It is expected that the Series 2015 Bonds will be available for delivery through DTC in New York, New York on or about _____, 2015.

J.P. Morgan Securities LLC

Barclays Capital, Inc.	**Drexel Hamilton, LLC**	**Rice Financial Products Company**
Bank of America Merrill Lynch	**Blaylock Beal Van, LLC**	**Cabrera Capital Markets, LLC**
Estrada Hinojosa & Company, Inc.		**Morgan Stanley & Co.**

Dated: ____, 2015

MATURITIES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS[1], INTEREST RATES, YIELDS AND PRICES

$_____
SOLID WASTE SYSTEM REVENUE REFUNDING BONDS
SERIES 2015

Maturity (October 1)	Principal Amount	Initial CUSIP Number[1]	Interest Rate	Yield	Price
	$		%	%	

$_____ _____% Term Bond Initial CUSIP No. _____ due October 1, 20___, priced at _____ to yield _____%

[1] Neither the County nor the Underwriters assume responsibility for the use of CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

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

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Jean Monestime, Chairman
Esteban Bovo, Jr., Vice Chairman

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

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
Abigail Price-Williams, Esq.

DEPUTY MAYOR / FINANCE DIRECTOR
Edward Marquez

PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT
Alina T. Hudak, Deputy Mayor/Director
Paul Mauriello, Deputy Director for Waste Operations

Aneisha Daniel
Assistant Director, Administration

Maria Sanchez, CPA
Controller

BOND COUNSEL

Hogan Lovells US LLP
Miami, Florida

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

DISCLOSURE COUNSEL

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

Liebler, Gonzalez & Portuondo
Miami, Florida

CONSULTING ENGINEERS
Arcadis U.S., Inc.
Plantation, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
McGladrey LLP
Miami, Florida

FINANCIAL ADVISOR
First Southwest Company, LLC
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE DEPARTMENT OR THE UNDERWRITERS 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, THE DEPARTMENT OR THE UNDERWRITERS. 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 UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. *THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

THE SERIES 2015 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE ORIGINAL ORDINANCE, THE SERIES 2015 RESOLUTION OR THE AUTHORIZATIONS DESCRIBED IN THIS OFFICIAL STATEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2015 BONDS TO CERTAIN DEALERS AND OTHERS AT YIELDS HIGHER THAN THE PUBLIC OFFERING YIELDS REFLECTED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING

YIELDS MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2015 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. 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 WEBSITES.

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 CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "THE PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT AND THE SYSTEM - REVENUES AND FINANCIAL RESULTS," IN THIS OFFICIAL STATEMENT. 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 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 A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT
relating to

$_____
Miami-Dade County, Florida
Solid Waste System Revenue Refunding Bonds
Series 2015

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the appendices, is to furnish information in connection with the issuance by Miami-Dade County, Florida (the "County") of its Solid Waste System Revenue Refunding Bonds, Series 2015, in the original aggregate principal amount of $_____ (the "Series 2015 Bonds"). The Series 2015 Bonds are issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including, without limitation, Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other provisions of law (collectively, the "Act"), Ordinance No. 96-168, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 12, 1996 (the "Original Ordinance") and Resolution No. R-___-15, supplementing the Original Ordinance, adopted by the Board on _____, 2015 (the "Series 2015 Resolution" and, together with the Original Ordinance, as amended and supplemented, the "Bond Ordinance").

Under the Original Ordinance, as supplemented, the Board has authorized the issuance from time to time of County special and limited obligation bonds for the purpose of paying all or a portion of costs for certain improvements to the County's solid waste facilities. To date, the County has authorized the issuance of not exceeding $300,000,000 of such Bonds and has issued (i) $60,000,000 Solid Waste System Revenue Bonds, Series 1998, of which $12,895,000 remain outstanding (the "Series 1998 Bonds"), (ii) $40,395,000 Solid Waste System Revenue Bonds, Series 2001, of which $26,940,000 remain outstanding (the "Series 2001 Bonds") and (iii) $73,506,582.60 Solid Waste System Revenue Bonds, Series 2005, of which $47,207,257.20 (excluding accretions) remain outstanding (the "Series 2005 Bonds," and together with the Series 1998 Bonds and the Series 2001 Bonds, the "Outstanding Bonds"). All of the Outstanding Bonds are, and the Series 2015 Bonds will be, "First Lien Obligations" within the meaning of the Bond Ordinance.

First Lien Obligations under the Original Ordinance include all Bonds issued pursuant to the Original Ordinance, including, where applicable, other obligations, in each case satisfying the provisions of Section 208, Section 209 or Section 210 of the Original Ordinance, as applicable, and specified by the Board to be First Lien Obligations. Any future Hedge Obligations are the net payment and termination charges required in connection with an interest rate exchange agreement, interest swap agreement, forward purchase contract, put option contract, call option contract or other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on Bonds issued under the Original Ordinance (collectively or individually, a "Hedge Agreement"); provided, however, that a termination charge may only

be considered a Hedge Obligation if, on or before the date of entering into such Hedge Agreement, the County shall have obtained written evidence from the rating agencies then rating the Bonds that such Hedge Agreement will not, in and of itself, result in the withdrawal or reduction of the rating(s) then applicable to the Bonds. See "SECURITY FOR THE SERIES 2015 BONDS" and "APPENDIX D - THE BOND ORDINANCE" for greater detail on the issuance of additional Bonds and other First Lien Obligations.

The proceeds of the Series 2015 Bonds will be used, together with other available funds, to: (1) refund or redeem all or a portion of the Outstanding Bonds (the "Refunded Bonds"), (2) make a deposit to the Reserve Account, and (3) pay certain costs of issuance relating to the Series 2015 Bonds, including payment of the premium for a financial guaranty insurance policy and the premium for a Reserve Account Credit Facility, if applicable.

The Series 2015 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues of the System, as provided in the Bond Ordinance. The System is defined by the Original Ordinance to be (a) the County's solid waste collection and disposal facilities and all Improvements, including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal, now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System does not include, at the option of the County, any solid waste system facility or equipment, which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition. See "SECURITY FOR THE SERIES 2015 BONDS."

This Official Statement contains descriptions of, among other things, the Series 2015 Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Official Statement has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Official Statement with respect to DTC and the County does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. All references in this Official Statement to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Series 2015 Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. *All capitalized terms in this Official Statement shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Official Statement.*

PLAN OF REFUNDING

A portion of the proceeds of the Series 2015 Bonds will be applied, together with certain other legally available funds of the County related to the Refunded Bonds, to advance or current refund, as applicable, the Refunded Bonds. The County will enter into an irrevocable Escrow Deposit Agreement with _____, as escrow agent, relating to the refunding of the

Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that cash and/or Defeasance Obligations (as defined in the Escrow Agreement) will be deposited in the escrow fund and will mature and bear interest at times and in amounts sufficient to pay principal of and interest on the Refunded Bonds from the date the Series 2015 Bonds are issued until the Refunded Bonds are called for redemption. _____ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of, interest on and redemption price of the Refunded Bonds upon the redemption thereof. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

THE SERIES 2015 BONDS

General

The Series 2015 Bonds will be dated as of their date of delivery, will bear interest at such rates, will be payable at such times, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2015 Bonds will be payable on April 1 and October 1 of each year, commencing on April 1, 2016. _____ will serve as the initial Paying Agent and Registrar with respect to the Series 2015 Bonds.

The Series 2015 Bonds are being issued as fully registered bonds in denominations of $5,000 or any integral multiple of $5,000, and when issued will be initially registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry only form, without certificates. If the book-entry only system is discontinued, such beneficial interests are exchangeable for one or more fully registered bonds of like principal amount.

As long as any of the Series 2015 Bonds are in book-entry only form, the registered owner of the Series 2015 Bonds will be Cede & Co. for all purposes of the Bond Ordinance and the principal of and interest on such Series 2015 Bonds will be payable as described under "Book-Entry Only System" below. If the book-entry only system is discontinued with respect to the Series 2015 Bonds, the principal of or maturity amount of the Series 2015 Bonds will be payable upon presentation and surrender of such Series 2015 Bonds at the designated corporate trust office of the Paying Agent, and current interest on the Series 2015 Bonds will be payable on each interest payment date by check or draft mailed on the interest payment date to the registered owners as of the close of business on the 15th day (whether or not a business day) of the calendar month immediately preceding each such interest payment date.

Redemption

Optional Redemption. The Series 2015 Bonds maturing on or prior to October 1, 20___ are not subject to optional redemption. The Series 2015 Bonds maturing on or after October 1, 20___ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after _____, 20___, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to the principal amount of such Series 2015 Bonds or portion of such Series 2015 Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2015 Bonds maturing on October 1, 20___ are subject to mandatory redemption, by operation of sinking fund installments, in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount to be redeemed plus interest accrued to the redemption date, as set forth below:

Year (October 1)	Amount
	$
*	

* Final Maturity

Notice and Effect of Redemption. In the event that any Series 2015 Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Series 2015 Bonds by a redemption notice in the manner described in the Original Ordinance. Notice of the proposed redemption of any Series 2015 Bonds shall be mailed, postage prepaid, to Cede & Co., as nominee of DTC, as registered owner of the Series 2015 Bonds, or, if DTC is no longer the registered owner of the Series 2015 Bonds, then to the then registered owners of the Series 2015 Bonds, as applicable, which notice shall be mailed not less than thirty (30) days prior to the date fixed for redemption (the "Redemption Date").

The Series 2015 Resolution states that, in the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent or with an escrow agent under an escrow deposit agreement no later than the Redemption Date or (2) the County retains the right to rescind such notice on or prior to the scheduled Redemption Date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the Redemption Date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Holders of the Series 2015 Bonds. 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 funds available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the affected Holders of Series 2015 Bonds that the redemption did not occur and that the Series 2015 Bonds called for redemption and not so paid remain Outstanding.

A second notice of redemption shall be given (within sixty (60) days after the Redemption Date) in the manner required above, to the Holders of the redeemed Series 2015 Bonds which have not been presented for payment within thirty (30) days after the Redemption Date.

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No interest shall accrue after the Redemption Date of any Series 2015 Bonds if notice has been duly given as provided in the Bond Ordinance and payment for such Series 2015 Bonds has been duly provided, and in such event, the Series 2015 Bonds (or portion of such Series 2015 Bonds) called for redemption will no longer be protected by the lien of the Bond Ordinance, but shall be secured solely by the monies held for the redemption payment of such Series 2015 Bonds. The failure to mail a notice of redemption as required in the Bond Ordinance shall not affect the validity of the proceedings for such redemption.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2015 Bonds, payment of interest and principal on the Series 2015 Bonds to 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 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 cannot make any representations concerning these matters.

DTC will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered bonds 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, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

Purchases of the Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 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 the 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 Bond Ordinance. 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 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 a particular maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 2015 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding 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 Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Registrar or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive bond certificates representing the Series 2015 Bonds are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2015 Bonds will be printed and delivered.

NEITHER THE COUNTY, THE REGISTRAR 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 OR INTEREST ON THE SERIES 2015 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH BONDS, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE BONDS, AND REFERENCES HEREIN TO BONDHOLDERS OR REGISTERED HOLDERS OF SUCH BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2015 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Series 2015 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2015 Bond certificates as requested by DTC in

appropriate amounts within the guidelines set forth in the Bond Ordinance. DTC also may 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 discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Series 2015 Bond certificates as described herein. 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 to do so, the County will direct the Registrar 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 Participant having such 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.

SECURITY FOR THE SERIES 2015 BONDS

Pledged Revenues

The Series 2015 Bonds and the interest on the Series 2015 Bonds are payable solely from and are secured by a prior lien upon and a pledge of the Pledged Revenues of the System as provided in the Bond Ordinance. The Bond Ordinance does not convey or mortgage all or any part of the System as a pledge or security for the Series 2015 Bonds. The Series 2015 Bonds are secured on a parity with the Outstanding Bonds (to the extent not refunded), any Additional Bonds, any Refunding Bonds, and any other First Lien Obligations and Hedge Obligations.

The Pledged Revenues, as defined in the Original Ordinance, include: (a) Net Operating Revenues (whether or not on deposit in the Funds and Accounts established under, or pursuant to, the provisions of the Original Ordinance); and (b) all moneys and investments, including interest earnings, on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the provisions of the Original Ordinance. The Net Operating Revenues, under the Original Ordinance, are operating income or earnings of the System received or accrued by the County from the ownership, operation or use of all or any part of the System, or other monies paid to the Department including, but not limited to, operating grants, delinquent charges and investment earnings, but excluding any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, and proceeds from the sale of any obligations of the County (exclusive of short-term obligations for System working capital) (the "Operating Revenues" or "Revenues") reduced by all current expenses, paid or accrued, for the operation, maintenance and ordinary current repairs of the System and its components, as calculated in accordance with generally accepted accounting principles ("GAAP"), including, without limitation, fees payable by the County under any management contract for the operation of all or portions of the System, insurance premiums (or comparable payments under a self-insurance or risk management program), labor, costs of materials and supplies for current operation, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and

Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP (the "Operating Expenses"). Operating Expenses do not include (a) any gain or loss from either the extinguishment or refinancing of indebtedness; (b) loss from the sale, exchange or other disposition of capital assets not made in the course of ordinary business; (c) any capital expenditures for renewal, replacement, expansion or acquisition of capital assets of the System (including deposits to reserves); and (d) assumptions of liabilities related to inactive landfill expenses, the payment for which will be made in future years.

THE SERIES 2015 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM AND SECURED BY A PRIOR LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES OF THE SYSTEM, AS PROVIDED IN THE BOND ORDINANCE. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY, 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 ANY TAXES FOR THE PAYMENT OF THE SERIES 2015 BONDS OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FROM THE PLEDGED REVENUES PLEDGED TO AND PROVIDED FOR THE PAYMENT OF SERIES 2015 BONDS UNDER THE BOND ORDINANCE.

Flow of Funds

Pursuant to the Original Ordinance, all Revenues of the System are required to be deposited in the Revenue Fund from which they are applied first to pay Operating Expenses. [Payments by the County to the Operator (as defined in this Official Statement) under the Management Agreement (as defined in this Official Statement) are considered Operating Expenses and, therefore, are paid prior to making the following deposits to the Funds and Accounts established under the Original Ordinance.] The remainder is then required to be deposited monthly in the Funds and Accounts in the following order: (1) to the credit of the Bond Service Account, amounts equal to 1/6th of the interest and 1/12th of the principal (or Accreted Value, as applicable) of all Bonds payable on the next interest or principal payment date; (2) to the credit of the Redemption Account, an amount equal to 1/12th of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Bond Year, plus necessary redemption premiums for Term Bonds redeemed prior to their respective maturities; (3) to the credit of the Reserve Account, (A) if amounts are withdrawn from the Reserve Account to pay debt service on any Bonds, an amount necessary to replenish the amounts withdrawn by substantially equal monthly deposits over a period not to exceed 60 months, and (B) with respect to the issuance of Bonds for which the Reserve Account Requirement is not satisfied upon issuance thereof, as described under "Creation of Funds and Accounts - Bond Fund" below; (4) to make any payment of principal, premium, if any, interest, and any other required payments with respect to Subordinate Obligations; (5) to the credit of the Renewal and

Replacement Fund, an amount equal to 1/12th of the amount to be deposited in such Fund from Revenues, if any, recommended by the Consultant in conformity with the Original Ordinance; (6) to the credit of the Rate Stabilization Fund, in the discretion of the County, such sums as shall be determined by the County; (7) to the credit of the Operating Expense Reserve Fund, the remaining balance to the extent required to make the amount on deposit in the Operating Expense Reserve Fund equal to at least one sixth (1/6th) of the budgeted Operating Expenses for the then current Fiscal Year; and (8) to the credit of the General Reserve Fund, the remaining balance, if any. See "APPENDIX D - THE BOND ORDINANCE" for a more complete discussion of the flow of funds.

Notwithstanding the foregoing application of Revenues, the County may by Series Resolution provide for the payment from Revenues of First Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds issued under the Original Ordinance and the funding of the Reserve Account, respectively.

Creation of Funds and Accounts

Bond Fund. The Original Ordinance establishes a Debt Service Fund (the "Bond Fund") together with three separate accounts designated the "Bond Service Account," the "Redemption Account" and the "Reserve Account." The Bond Service Account is established for purposes of collecting and disbursing the debt service payments on the Bonds and all payments due from the County to pay Hedge Obligations, if any. The Redemption Account is established for the retirement of the Bonds in the manner required by the Original Ordinance. The Reserve Account is established as collateral security for payment of principal of and interest on the Bonds. The Reserve Account may be funded with cash, investments or a Reserve Fund Credit Facility (such as a surety bond) or any combination of them. The County must maintain on deposit in the Reserve Account in accordance with the provisions of the Original Ordinance an amount at least equal to the Reserve Account Requirement, as defined below, *provided however,* upon the initial issuance of any Bonds, should the County obtain written evidence from each Rating Agency that a withdrawal or reduction in the rating(s) then assigned to the Outstanding Bonds will not result, the County may fund not less than fifty percent (50%) of the Reserve Account Requirement for a given Series of Bonds and the remaining Reserve Account Requirement may be funded in substantially equal monthly installments over a period not to exceed thirty-six (36) months. The Reserve Account Requirement is the Maximum Principal and Interest Requirements in the then current or any subsequent Fiscal Year on all Outstanding Bonds or such lesser amount which is the greatest allowable under the Code. Amounts in any subaccount of the Reserve Account which serves as security for a particular Series of Bonds are available for the payment of debt service on that particular Series of Bonds and are not available for the purpose of paying debt service on any other Series of Bonds. No separate subaccount has been established with respect to any Bonds currently Outstanding and no separate subaccount will be established in connection with the issuance of the Series 2015 Bonds.

There is currently on deposit in the Reserve Account a Reserve Account Credit Facility issued by National Public Finance Guarantee Corporation, successor to MBIA Insurance Corporation, in satisfaction of the Reserve Account Requirement attributable to the Series 2005 Bonds. Upon delivery of the Series 2015 Bonds, the Reserve Account will be funded in an

amount equal to the increase in the Reserve Account Requirement resulting from the issuance of the Series 2015 Bonds by the deposit of a Reserve Account Credit Facility and/or cash.

Construction Fund. The Original Ordinance establishes a construction fund (the "Construction Fund"), and within the Construction Fund, an account for each Series of Bonds for purposes of paying the Costs of any Improvements associated with a Project, if applicable. The moneys in the Construction Fund shall be held in trust and until applied to the payment of the Cost of Improvements, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under the Original Ordinance. Funds in each respective account shall be disbursed in accordance with such controls and procedures as the County may from time to time institute in connection with the disbursement of funds to pay the cost of capital improvements.

Renewal and Replacement Fund. Except as so specified in the Original Ordinance, moneys in the Renewal and Replacement Fund are to be disbursed only for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the costs of acquiring, installing or replacing equipment and acquiring and constructing additions, extensions and improvements and engineering, legal and administrative expenses related to the foregoing and the cost of providing a local share of moneys required to entitle the County to receive federal or state grants or participate in federal or state assistance programs related to the System.

If at any time the moneys held for the credit of the Bond Service Account, the General Reserve Fund and the Reserve Account shall be insufficient for the purpose of paying the interest on and the principal of the Bonds as such interest and principal become due and payable, then the Finance Director shall withdraw from any moneys held for the credit of the Renewal and Replacement Fund and deposit to the credit of the Bond Service Account an amount sufficient to make up any such deficiency. If at any time the moneys held for the credit of the General Reserve Fund and the Reserve Account shall be insufficient for making the deposits to the credit of the Redemption Account in connection with the optional redemption of term bonds, then the Finance Director shall withdraw from any moneys held for the credit of the Renewal and Replacement Fund and deposit to the credit of the Redemption Account an amount sufficient to make up any such deficiencies; provided, however, that no such transfer shall be made unless the moneys then held for the credit of the Bond Service Account are at least equal to the maximum requirement therefor for the Bond Service Account under the Original Ordinance.

ARCADIS U.S., Inc., consulting engineers for the System (the "Consultant") has determined that there are adequate moneys in the current budget to fund the cost of renewals and replacements during Fiscal Year 2016. See "APPENDIX B – CONSULTING ENGINEER'S REPORT" for a more complete discussion of the Renewal and Replacement Fund.

Rate Stabilization Fund. Moneys held in the Rate Stabilization Fund may only be used for transfers to the credit of the Revenue Fund at the time and in the amounts determined by the County; provided that such moneys shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments.

Operating Expense Reserve Fund. The Original Ordinance establishes an operating expense reserve fund (the "Operating Expense Reserve Fund") for the purpose of maintaining a reserve for unexpected events in the operation of the System.

General Reserve Fund. Moneys held in the General Reserve Fund at the election of the County may be used for one or more of the following purposes to: (a) make up deficiencies in any of the Funds and Accounts, including, but not limited to, any deficiencies in the Revenue Fund required for the payment of Operating Expenses; (b) pay the principal of and interest on any Subordinate Obligations issued or incurred by the County; (c) pay the costs of Improvements; (d) purchase or redeem Bonds; (e) pay the Cost of any item qualifying as an authorized expenditure from the Renewal and Replacement Fund; (f) pay the principal of, premium, if any, and interest on any general obligation bonds issued by the County for the purposes of the System, if such amount is set forth in the Annual Budget; and (g) any other lawful purpose of the System, including, but not limited to, the payment of rebate, Credit Facility Charges, Hedge Charges and Payment Obligations and to make contributions to other funds of the County in the amounts determined by the Board, to the extent legally permitted; provided however, that in the event of any deficiencies in the Funds or Accounts of the Original Ordinance, the moneys in the General Reserve Fund will be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account or the Renewal and Replacement Fund for any other such purposes.

Additional Bonds and Other First Lien Obligations

Upon satisfying certain conditions contained in the Original Ordinance, the County from time to time may issue Additional Bonds, or any other obligations that are First Lien Obligations, payable on a parity with the Bonds for the purpose of: (i) paying or reimbursing the County for all or part of the cost of a Project; (ii) refunding any obligations of the County which financed or refinanced any Improvements; (iii) financing termination payments relating to Hedge Agreements that are considered Hedge Obligations under the Original Ordinance; or (iv) funding any contractual, tort or other similar liability of the County relating to the Department or the System.

Additional Bonds. Pursuant to the Bond Ordinance, prior to the delivery of each series of Additional Bonds that are not Refunding Bonds or Completion Bonds, there shall be filed with the Finance Director, among other things, the following:

1. Certificate, signed by the Finance Director:

   (a) setting forth the amount of the Net Operating Revenues for any 12 consecutive months (the "Computation Period") in the preceding 18 consecutive months. For purposes of the foregoing certificate of the Finance Director, the Net Operating Revenues, at the election of the County, may be adjusted as follows (provided that, each such adjustment shall be certified by the Consultant in a certificate or report which shall set forth the assumptions upon which it is based and shall state that such assumptions, in the opinion of the Consultant, form a reasonable basis for the

conclusions expressed therein): (I) in case the rates and charges for the services furnished by the System shall have been revised and such revised rates and charges shall have gone into effect prior to the delivery of the Additional Bonds, by adjusting Net Operating Revenues by the amount which would have been received during the Computation Period if such rates and charges have been in effect during the Computation Period, and (II) in case an existing solid waste system, facility and/or equipment is to be acquired with the proceeds of the Additional Bonds, by adding the additional amount of Net Operating Revenues which would have been realized during the Computation Period if such existing solid waste system, facility and/or equipment to be acquired had been a part of the System during the Computation Period, and (III) in case the County shall enter into a contract with any governmental unit, the term of which shall be at least as long as the terms of the Additional Bonds then sought to be delivered, in which the County agrees to furnish services for the collection and/or disposal of solid waste, the additional amount of Net Operating Revenues which would have been realized during the Computation Period if such contract has been in effect during the Computation Period, and (IV) in case the County shall construct or acquire any improvements to the System with the proceeds of the Additional Bonds then sought to be delivered and shall have established rates and charges to be charged and collected from the users of such improvements, by adding the amount of the Net Operating Revenues estimated to be realized during the first twelve (12) months after the date of completion, as estimated by the Consultant, of such improvements; and (V) by adding amounts on deposit in the Rate Stabilization Fund established under the Bond Ordinance in an amount not to exceed twenty percent (20%) of Net Operating Revenues after adjusting for (I)-(IV) above at the time the calculations are performed, but only to the extent that such amounts were deposited in the Rate Stabilization Fund prior to the Computation Period;

(b) setting forth the respective amounts of the principal and interest requirements for each succeeding Fiscal Year including the Additional Bonds then requested to be delivered; and stating that the adjusted Net Operating Revenues (as determined by subparagraph (a) above) for the Computation Period shall have equaled at least the sum of: (I) one hundred twenty percent (120%) of the maximum principal and interest requirement on all Bonds to be Outstanding as of the date of such issuance, plus (II) one hundred percent (100%) of all required deposits to the Reserve Account (less any portion to be deposited from proceeds of Bonds) during the Computation Period;

2. Certificate signed by the Consultant setting forth: (a) the Consultant's estimate of the Net Operating Revenues for each of the three Fiscal Years following the Fiscal Year in which the Additional Bonds are to be issued, taking into account the rates and charges in effect on the date of delivery of such Additional Bonds and any revised rates and charges that shall become effective prior to or during such Fiscal Year; provided, however, Net Operating Revenues for each of such three Fiscal Years shall include the amounts estimated by the Consultant to be on deposit in the Rate Stabilization Fund at the end of each Fiscal Year immediately preceding each such Fiscal Year; and (b) that after taking into account (a) above, the adjusted Net Operating Revenues for each of such three Fiscal Years will satisfy the ratio set forth in 1(b) above. See "APPENDIX D - THE BOND ORDINANCE" for a more complete discussion on the issuance of Additional Bonds and other First Lien Obligations.

Refunding Bonds. Pursuant to the Original Ordinance prior to or simultaneously with the delivery of Refunding Bonds, there shall be filed with the Finance Director, among other things, a certificate signed by the Finance Director, either complying with the requirements set forth for Additional Bonds above, or stating that (a) the maximum principal and interest requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Bonds shall not exceed the maximum principal and interest requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Bonds, or (b) the aggregate principal and interest requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Bonds shall not exceed the aggregate principal and interest requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Bonds. See "APPENDIX D - THE BOND ORDINANCE" for a more complete discussion of the issuance of Refunding Bonds.

The Series 2015 Bonds are being issued as Refunding Bonds.

Completion Bonds. Upon satisfying certain conditions contained in the Original Ordinance, the County may issue Completion Bonds payable on a parity with the Bonds to provide funds for paying the costs of completion of any Project for which one or more Series of Bonds have been issued, in a principal amount not greater than 10% of the estimated cost of such Project. See "APPENDIX D - THE BOND ORDINANCE" for a more complete discussion of the issuance of Completion Bonds.

Rate Covenant

Pursuant to the Original Ordinance, the County has covenanted that it will fix, charge and collect rates and charges for the use of services and facilities furnished by the System and that from time to time, and as often as it shall deem necessary, it will adjust such rates and charges by increasing or decreasing the same or any selected categories of rates and charges, so as to provide Net Operating Revenues in each Fiscal Year equal to (a) 120% of the Principal and Interest Requirements on the Bonds for such Fiscal Year, plus (b) 100% of the required deposits into the Reserve Account (less any portion thereof to be deposited from the proceeds of Bonds) in such Fiscal Year. For the purpose of determining the rate covenant, Net Operating Revenues in each Fiscal Year may be adjusted by adding amounts on deposit in the Rate Stabilization Fund

as of the end of the immediately preceding Fiscal Year in an amount not to exceed twenty (20%) percent of Net Operating Revenues.

Waste Commitment Covenant

In order to cause the Committed Waste to be delivered to the System, the County has covenanted to diligently enforce or cause to be enforced those provisions of all agreements, orders, directives and ordinances which require delivery of such waste to the System. The County will develop and maintain any necessary enforcement programs and will not agree to or approve any modifications of such agreements, orders, directives and ordinances which would adversely affect the receipt of Operating Revenues. Such programs include County permit suspension or revocation, vehicle surveillance, financial undertakings, civil penalties (to the extent permitted by applicable law), the seeking of injunctive relief, and other appropriate enforcement practices and remedies. Committed Waste is defined by the Original Ordinance to mean solid waste disposed at System Facilities pursuant to: (1) municipal Interlocal Agreements; (2) collection by the Department in accordance with Section 1.01A(9) of the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Section 15-13 of the Code of Miami-Dade County, Florida and at the direction of the County; (3) Contract 545A dated as of March 11, 2008 between World Waste Services, Inc. and Miami-Dade County, Florida for provision of curbside recyclables collection and hauling services; Contract 545B dated as of March 11, 2008 between Waste Management Inc. of Florida ("Waste Management") and Miami-Dade County, Florida for processing of recyclable materials; and Contract No. 545C dated as of March 11, 2008 between Waste Services of Florida, Inc. and Miami-Dade County, Florida for provision of curbside recyclables collection and hauling services; (4) the Second Amended and Restated Non-Exclusive Agreement effective as of September 26, 2015, between Miami-Dade County, Florida and Progressive Waste Solutions for Commitment to Use the System for Municipal Solid Waste Disposal; (5) the Second Amended and Restated Non-Exclusive Agreement dated as of June 23, 2015 For Provision of Municipal Solid Waste Disposal Services between Waste Management and Miami-Dade County, Florida; and (6) such other agreements as the County or the Department may, from time to time, enter into with persons for the collection, transportation, storage, treatment, disposal or recycling of solid waste.

Competitive Facilities Covenant

The County has covenanted in the Original Ordinance that, to the extent permitted by law, it shall not permit or consent to the construction, acquisition or operation of any private solid waste facilities within the County that may compete or tend to compete with the System unless the Department shall determine, in a written certificate of the Director approved by the Consultant and filed with the Finance Director, that such facilities will not adversely affect the Operating Revenues and the Board shall have adopted a resolution approving the construction, acquisition and operation of such facilities.

BOND INSURANCE

One or more of the maturities of the Series 2015 Bonds may be further secured with bond insurance, and the decision whether to use bond insurance on any, all or a portion of one or more

maturities of the Series 2015 Bonds will be subject to market conditions at the time of pricing of the Series 2015 Bonds.

THE PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT AND THE SYSTEM

The Public Works and Waste Management Department

General. In January 1989, the Board passed Administrative Order 9-1 creating the Miami-Dade County Department of Solid Waste Management by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. Subsequently, as part of the County's evaluation process to achieve costs savings from administrative and operating efficiencies, the Public Works and Waste Management Department (the "PWWM" or the "Department") was created under Ordinance Number 11-74 adopted by the Board on September 22, 2011 as part of the budget process. It is the largest government-owned, integrated Solid Waste Management System (the "System") in the Southeastern United States. One of the Department's principal responsibilities is to manage the System. Its operating responsibilities may be categorized as: (1) waste collection, (2) recycling, (3) waste transfer and disposal, and (4) regulation.

The Department operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers. The Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's 75% waste reduction goal which is to be achieved primarily through recycling by 2020.

Organization and Management. The Department has 1,665 budgeted positions, of which 960 are assigned to the Solid Waste System, and is managed by the Department Director, who reports to the County Mayor. Brief descriptions of the executive staff and selected County personnel follow. For a more complete description of the Department and the System, see "APPENDIX B - CONSULTING ENGINEER'S REPORT".

Alina T. Hudak – Deputy Mayor/*Director, Public Works and Waste Management Department*

Alina T. Hudak was appointed as Deputy Mayor of Miami-Dade County in August 2011 by the Honorable Mayor Carlos A. Gimenez. She jointly served as both Deputy Mayor and Interim Director of the Department from October 15, 2013 until her appointment as Director on December 11, 2014. Ms. Hudak began her public sector career in 1984 in the County's Management Trainee Program and rose to the position of Assistant County Manager by 1993. In 1996 she was appointed Director of the General Services Administration Department, one of the County's larger, more complex internal service operations and returned to her position as an Assistant County Manager in 1998. She has had oversight of virtually every County department during her tenure including Animal Services, Elections, Fire Rescue, Parks and Recreation, Police, and Transit as well as oversight of the Public Health Trust, one of the nation's premier public health care systems. In early 2011 Ms. Hudak was appointed Miami-Dade County Manager during a shift in the County's elected leadership. Ms. Hudak holds a Master of Public Administration from the University of Miami and a Bachelor in Business Administration with concentrations in Finance and Politics & Public Affairs from the University of Miami.

Paul J. Mauriello, AICP – *Deputy Director for Waste Operations*

Paul J. Mauriello, AICP was appointed July 26, 2010 as Deputy Director for Waste Operations. He has worked for the County for 25 years in solid waste management and as a senior internal management consultant with the Office of Management and Budget. Mr. Mauriello is a member of the American Institute of Certified Planners and managed the preparation of two solid waste management master plans for the County in 1996 and 2013. He holds a Master of Urban and Regional Planning degree from Virginia Commonwealth University and a Bachelor of Science in Business Administration from Old Dominion University. Mr. Mauriello is also a graduate of the Academy for Strategic Management at Florida International University (2008).

Aneisha Daniel - *Assistant Director, Administration*

Aneisha Daniel joined the Department as its Assistant Director, Administration in 2008 after serving five years as a division director managing fiscal affairs in the County's Team Metro Department and three years as an analyst with the County's Office of Management and Budget. Internal functions under her direction have included fiscal management, budget and capital planning, media/governmental affairs, human resources, information technology and procurement. Ms. Daniel earned a Master of Science in Management from St. Thomas University and a Bachelor in Professional Studies with a finance concentration from Barry University.

Maria Sanchez, C.P.A. – *Controller*

Maria Sanchez joined the Department in 1999. As Controller, she is responsible for overseeing all accounting functions of the Department. She is also responsible for the coordination and issuance of the Department's financial statements in conformity with accounting principles generally accepted in the United States. She has 37 years of experience in the audit and accounting fields in both the private and public sectors. From 1987 through 1999, she held middle to upper management financial positions, including a director's position, with several public companies. Her previous governmental tenure includes a number of auditing/accounting positions that entailed increasing responsibility, which culminated at the executive level. Ms. Sanchez graduated from Florida International University and is a Florida Certified Public Accountant.

Edward Marquez – Deputy Mayor/*Finance Director*

Mr. Marquez was appointed as Deputy Mayor of Miami-Dade County in August 2011 by the Honorable Mayor Carlos A. Gimenez. In addition to serving as Deputy Mayor, Mr. Marquez also serves as Finance Director and Chief Financial Officer of the County. Prior to his appointment, Mr. Marquez was Senior Vice President of First Southwest Company, an investment banking and financial advisory firm. He has also served as Chief Financial Officer of the Miami-Dade County School Board. Prior to his tenure at the School Board, Mr. Marquez served as City of Miami Manager where he directed the development of the Five Year Fiscal and Operational Recovery Plan and effectively guided a near bankrupt city government toward fiscal

well-being. In addition, Mr. Marquez previously worked at Miami-Dade County as Audit Manager, Assistant Controller, Controller and served as Finance Director from 1986 to 1996.

General Description. The System comprises (a) the County's solid waste collection, recycling, and transfer and disposal activities, including facilities and all Improvements, transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection, recycling, and transfer and disposal facilities and providing services of collecting, recycling and disposing of solid waste and (b) contracts or inter-local agreements entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The System also includes environmental remediation activities and construction of landfill closure projects for facilities owned by the County, facilities previously used in part by the County, and facilities eligible for closure funding. The System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition. To date, the County has not designated any such facilities as a "Separate System."

The System -- Collection, Recycling, Transfer and Disposal Activities and Related Facilities

Solid Waste Collections. The Department collects garbage and trash from single-family residences in its direct service area, which includes the unincorporated County and a number of municipalities, mainly those that were incorporated after February 16, 1996. Under County Ordinance 96-30, the County reserved the right to provide solid waste collection services in all municipalities incorporated after that date. During fiscal year 2014, the System provided collections services to the following eight municipalities: City of Aventura, City of Sunny Isles Beach, Village of Pinecrest, Town of Miami Lakes, Village of Palmetto Bay, City of Miami Gardens, City of Doral and Town of Cutler Bay.

While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provided waste collection to an average of 326,396 household units for the Fiscal Year ended September 30, 2014, which contributed approximately 44% of the equivalent revenue tons going to the System disposal facilities.

Average Annual Number of Household Units Served (2011-2015)

2011	2012	2013	2014	2015 (unaudited)
324,768	324,040	324,384	326,396	

SOURCE: Miami-Dade County Public Works and Waste Management Department

Between Fiscal Year 2010 and Fiscal Year 2014, the average number of household units served increased by approximately three-quarters of one percent.

The residential garbage collection program provides twice-weekly manual or automated garbage collection for residential units in unincorporated Miami-Dade County and the municipalities of Aventura, Cutler Bay, Doral, Miami Gardens, Miami Lakes, Palmetto Bay, Pinecrest and Sunny Isles Beach. With the exception of Aventura, the Department's express authority to collect waste in these municipalities is provided by County Ordinance 96-30. Three types of residential waste collection services are provided: (1) automated container service, (2) manual container service and (3) dumpster service.

Generally, multi-family buildings, such as rental apartments, may contract with the County for collection under the commercial waste collection program. The Department provides two types of commercial waste collection service: (1) commercial minimum collection service and (2) commercial container service. The commercial minimum collection service includes two pick-ups per week, limited to one (1) 96 gallon waste cart per waste unit charged. The commercial container service provides for dumpster service with a varying number of pick-up and container size options.

The residential trash collection program provides twice weekly pick-up of bundled yard trash with the garbage collection for customers on manual routes, curbside collection of recyclables once every other week and access to any of the 13 Trash and Recycling Centers ("TRC") located throughout the waste collection service area. Customers with automated waste service may place small amounts of trash in waste carts along with their garbage. Residents may also request two bulky waste pick-ups of up to 25 cubic yards each or one combined pick-up of 50 cubic yards. Curbside collection of bulky waste for commercial accounts is available for an additional per cubic yard fee. Such program also includes enforcement of illegal dumping at no additional charge.

The Department operates two Home Chemical Collection Centers ("HC2 Centers"). The two facilities, the West Dade HC2 Center and the South Dade HC2 Center, are the only permanent centers in the County for residents to dispose of small quantities of chemical wastes typically generated by a household. These sites are dedicated to the collection of these wastes and are operated by specially trained personnel. Materials received at the HC2 Centers are sorted according to their hazard category (flammability, toxicity and corrosiveness) and are then temporarily stored at the centers prior to packaging, transport and disposal by a hazardous waste disposal vendor. Some of the items are listed on the County's website under the "Chem-Again Program." The Chem-Again Program is part of the County's effort to reduce, reuse and recycle chemical wastes that can harm the environment. Chem-Again offers new or almost new home chemical products collected at the solid waste system's HC2 Centers free of charge to County residents.

Recycling. The Department's recycling program is designed to meet the requirements of the State of Florida's Energy, Climate Change and Economic Security Act of 2008 which established a new statewide recycling goal of 75% by 2020. Approximately 34% of waste generated in the County was recycled in calendar year 2014, which is the most recent year such information is available.

Curbside collection of recyclables in the County's collection service area (and in other municipalities that have an interlocal agreement with the County for curbside recyclables

collection) is handled through several contracts with private recyclables collection and processing firms. Source-separated recyclables collected in Fiscal Year 2014 include newspaper, telephone books, glass containers, plastic containers, steel cans and aluminum cans. In addition to municipalities that are part of the County's collection service area, several municipalities participate in the County's curbside recycling program, with the County providing administration. As of the date of this Official Statement, the following municipalities participate in the contract:

El Portal	Miami Springs	North Miami Beach	South Miami
Florida City	Miami Beach	Opa-locka	Virginia Gardens
Medley	North Bay Village	Surfside	West Miami

Solid Waste Transfer and Disposal. The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County, and consists of transfer stations, disposal facilities, the Resources Recovery Facility and County landfills.

Transfer Stations. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

The transfer stations were designed to serve several purposes within the overall solid waste management system. These include the following:

- Reduce travel distance and transport time for waste collection vehicles.
- Reduce waiting time and traffic congestion at the Department disposal facilities.
- Allow for system operating flexibility by providing short-term storage capacity for solid waste prior to disposal.
- Enable the Department to comply with its various waste delivery obligations without directing municipal or private haulers to specific disposal facilities.

The County operates three regional transfer stations: (1) the Northeast Transfer Station, located at 18701 N.E. 6th Avenue west of North Miami Beach; (2) the West Transfer Station, located at 2800 S.W. 72nd Avenue; and (3) the Central Transfer Station, located at 1150 N.W. 20th Street, Miami, Florida. The transfer stations are strategically located throughout the County and are referred to by location as the Northeast Transfer Station, West Transfer Station and Central Transfer Station.

In addition to the three regional transfer stations, the Department has ongoing transfer operations at the Resources Recovery Facility, the North Dade Landfill and the South Dade Landfill for the transport of waste and waste derived by-products, such as bio-mass fuel, ash, shredded tires, rejects, non-processables, unders, etc., between facilities. All customers, including the County, its departments and agencies, are required to pay a $13.03 fee per ton for the use of transfer facilities.

During Fiscal Year 2014, the three regional transfer stations received about 575,000 tons of solid waste. The following table summarizes the total solid waste tonnage received at each of the regional transfer stations from Fiscal Year 2011 through Fiscal Year 2015:

Summary of Solid Waste Tonnage Received at County Transfer Stations FY 2011-2015

Facility	2011	2012	2013	2014	2015 (unaudited)
Central Transfer Station	106,074	137,067	145,835	146,948	
West Transfer Station	229,024	236,569	223,021	235,131	
Northeast Transfer Station	185,697	171,230	168,853	192,952	
Total	520,795	544,866	537,709	575,031	

SOURCE: Miami-Dade County Public Works and Waste Management Department

Disposal Facilities. The active elements of the System are the following:

- Resources Recovery Facility owned by the County and operated under a Management Agreement with Covanta Dade Renewable Energy, LLC, an affiliate of Covanta Energy.
- South Dade Landfill, a Class I garbage landfill owned and operated by the County.
- North Dade Landfill, a Class III trash-only landfill owned and operated by the County.
- Ash Landfill owned and operated by the County and located at the Resources Recovery Facility for the final disposition of ash produced by the Resources Recovery process.
- Contract disposal capacity at the Waste Management Landfill located in Medley, Florida (the "Medley Landfill"), Monarch Hill Landfill located in Pompano Beach, Florida (Broward County) owned and operated by Waste Management, and Okeechobee County Landfill owned and operated by Waste Management.
- Contract disposal capacity at the Progressive Waste Solutions Landfill (aka JED Landfill) located in St. Cloud, Florida.

Each of the active facilities and disposal contracts are discussed below:

The Resources Recovery Facility. The County owns a resources recovery facility (the "Resources Recovery Facility") which is operated and managed by Covanta Dade Renewable Energy, LLC, a Florida limited liability company (the "Operator"). The Resources Recovery

Facility is a waste-to-energy plant currently capable of processing 1,066,000 tons per year of onsite waste, 240,000 tons per year of recyclable trash and generating up to 50 megawatts of electricity for export. The electricity is sold either directly to Florida Power & Light Company or through Rainbow Energy Marketing Corp., an energy broker under contract to Covanta Dade Renewable Energy, LLC. The Resources Recovery Facility is operated under the Fourth Amended and Restated Operations and Management Agreement between the County and the Operator, which ends on October 31, 2023 with four, five year mutual renewal terms. Solid waste is delivered to the Resources Recovery Facility from the transfer stations and directly from municipal and private waste haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers which produce steam to turn two turbine generators. Revenue is generated from tipping fees, the sale of the exported electricity and the sale of recovered materials.

The garbage processing system at the Resources Recovery Facility separates the ferrous, aluminum and some non-combustible materials from the solid waste stream in order to produce the required quality fuel for onsite combustion. Non-processable and reject materials are removed from the incoming waste stream prior to shredding. Ferrous material is removed by magnets located at strategic points in the system. Aluminum is recovered from the waste stream with the use of eddy-current separators.

A majority of aluminum cans processed at the Resources Recovery Facility are recovered and recycled. The non-combustible materials, referred to as process unders (mostly dirt and fines), are removed in trommels and used as daily cover at the South and North Dade Landfills. On occasion, the process unders have also been disposed of at the privately owned and operated Medley Landfill.

The trash processing system includes front-end separation of non-processable and recyclable trash-reject materials prior to shredding. Magnets located at strategic points remove ferrous material. The shredded trash is transferred to the garbage processing system to remove dirt and fines (unders). Refuse derived fuel is used as fuel in the boilers. Biomass fuel produced in the RTI is transported to co-generation facilities offsite for conversion to electricity.

Bottom ash from the boilers and fly ash from the acid gas scrubbers and baghouses are collected and transferred to an ash storage building for subsequent loading into vehicles and hauling to the ash landfill, an 80-acre site located adjacent to the Resources Recovery Facility (the "Ash Landfill"). The Ash Landfill has a lined, prepared base onto which ash is placed and leveled at progressively higher elevations until the maximum permitted elevation is reached. The Ash Landfill and scalehouse at the Resources Recovery Facility are operated by the Department.

Except as described herein, the Resources Recovery Facility is in general compliance with applicable environmental laws, regulations, standards and permits and with the terms of a settlement agreement entered into in 1992, as amended, among the Department, the Operator and the Florida Department of Environmental Protection ("FDEP"). The Department has met all the terms of such settlement agreement. See "THE PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT AND THE SYSTEM – Regulatory Compliance and Environmental Matters."

The County Landfills. The Department operates three landfills: the South Dade Landfill, the North Dade Landfill and the Ash Landfill. The South Dade Landfill is permitted to accept garbage, trash and special wastes such as asbestos, sterile medical wastes, sewage sludge, shredded tires, pathological waste (dead animals), ash and contaminated soil. The North Dade Landfill is permitted to accept only waste such as trash, yard trash, shredded tires, and construction/demolitions debris. The Ash Landfill, which is located at the Resources Recovery Facility, is a Class 1 facility that accepts the ash from this facility and some ash from the Okeelanta co-generation facility.

The South Dade Landfill is located south of the Town of Cutler Bay, about two miles north of the Homestead Air Base. The 300-acre site is located about one mile east of the Florida Turnpike and one mile west of Biscayne Bay. The landfill includes two completed 30-acre cells (Cells 1 and 2), one completed 45-acre cell (cell 3), one active 50-acre cell (Cell 4) and one future 50-acre cell (Cell 5). Cells 1, 2 and 3 are closed and Cell 4 is active. Cell 5 is under construction and is planned for future development.

As a Class I landfill, the South Dade Landfill receives a variety of waste materials. In, addition to garbage and trash, it accepts demolition debris, contaminated soil, pathological waste, treated medical waste, asbestos, dried sludge and tires. Deliveries also include solid waste processing residue from the Resources Recovery Facility.

The North Dade Landfill is located in north central Miami-Dade County, just south of the Broward County line. The North Dade Landfill site is approximately 218 acres in area. The landfill is composed of two cells, each with a disposal area of approximately 100 acres. The West Cell is closed with final cover, vegetation, surface water management and gas controls. The East Cell active and has an 80-mil High Density Polyethylene (HDPE) bottom liner, leachate collection system and approved surface water management system.

The Ash Landfill is located in the City of Doral, adjacent to the Resources Recovery Facility. The Resources Recovery Facility is located approximately one mile east of the Florida Turnpike and two miles west of the Palmetto Expressway (State Road 826). The 80-acre Ash Landfill occupies the western half of the 160-acre Resource's Recovery Facility site.

The final ten-acre Ash Landfill Cell 20 was completed in 2013. The prior ten-acre Cell 19 is in the closure process, with closure certification anticipated in 2017. The remainder of the Ash Landfill was previously closed.

The Ash Landfill is permitted by the FDEP through the Power Plant Siting Act. The permit is valid for the life of the Resources Recovery Facility. The Ash Landfill is inspected by FDEP and no significant operational deficiencies are pending.

The following table summarizes the total quantity of solid waste disposed of at each facility from Fiscal Year 2011 through Fiscal Year 2015, taking into account the various inter-facility transfers that take place within the System. Overall, the quantity of solid waste disposed of in the County continued to increase during Fiscal Year 2014. During Fiscal Year 2014, the County continued to utilize private regional disposal facilities thereby preserving existing landfill capacity.

Summary of Solid Waste Disposed
At County Disposal Facilities
FY 2011-2015
(Net Disposed Tons)[1]

Facility	2011	2012	2013	2014	2015 (unaudited)
South Dade Landfill	268,850	319,859	286,324	376,421	
North Dade Landfill	121,087	137,483	85,851	131,823	
Resources Recovery Net Incinerated	718,994	866,543	708,530	831,692	
Resources Recovery Ashfill	188,732	135,630	167,224	164,573	
Other Solid Waste Disposal Facilities	183,568	106,476	242,124	219,172	
Total	1,481,231	1,565,991	1,490,053	1,723,681	

SOURCE: Miami-Dade County Public Works and Waste Management Department

[1] Represents the portion of solid waste that is disposed of at a particular site rather than the total amount of intake at such site.

The County has adequate landfill capacity within Miami-Dade County until at least 2030. In 2015, an additional 1.25 million tons of landfill capacity on an annual basis was committed to the County under the waste disposal contracts with Waste Management Inc. of Florida and Progressive Waste Solutions. The total annual committed contract landfill capacity is 1.75 million tons, with 1.25 million tons of that capacity located outside Miami-Dade County. The County will access these regional waste disposal facilities as necessary to accommodate future waste flows. Development of additional waste-to-energy capacity in Miami-Dade County may also be considered in the long term depending on future economic, environmental and other factors.

It should be noted that a number of municipalities nationwide currently employ large-scale, well established long haul waste export programs. The industry trend nationwide has been toward large, privately operated "regional" landfills located in remote areas, and away from smaller, municipally-owned landfills located close to urban areas.

The System -- Contractual Arrangements

Disposal Interlocal Agreements and Contracts. In accordance with the 1985 State of Florida Growth Management Act, the Department must plan for providing a specific level of solid waste service, a process generally referred to as "concurrency." Under the 1988 State of Florida Solid Waste Management Act, as amended, and certain provisions of the Florida Administrative Code, the Department is responsible for planning to ensure that disposal needs are met in both the incorporated and the unincorporated areas of the County. The County's System, which includes County-owned solid waste disposal facilities and those operated under contract with the County for disposal, must collectively maintain a solid waste disposal capacity sufficient to accommodate waste flows committed to the System through long-term interlocal agreements or contracts with municipalities and private waste haulers, and anticipated non-committed waste flows, for a minimum of five (5) years.

The County created a standard interlocal disposal agreement for municipalities (the "Contract Cities"), which commits those municipalities to long-term use of the County's waste disposal facilities. Similar terms are being offered to private sector waste collectors. A key element of the interlocal agreement is a reduced tipping fee in exchange for a minimum 20-year commitment. The standard interlocal agreement includes the following major elements:

- Municipalities commit all residential solid waste under their direct control, which generally includes waste from single family residences, duplexes, townhomes and smaller condominiums, to facilities designated by the County for a minimum of 10 years, which expired October 1, 2015.

- Municipalities were charged a maximum of $66.34 per ton disposal fee through September 30, 2015. This represented a $21.13 discount per ton from the tipping fee charged to non-signatory municipalities and other non-contract users of County facilities.

- Municipalities were charged a transfer fee of $13.04 per ton through September 30, 2015.

- The disposal and transfer fees can be increased at the rate of the Consumer Price Index since October 1, 1998, capped at a 4% increase in a given year with a carry forward permitted.

- The current contract disposal and transfer fees, effective October 1, 2015 are: Disposal fees - $66.27 per ton; and Transfer fees - $13.03 per ton.

- Municipalities will not be required to deliver their waste to a facility that is more than 20 miles away.

- Short-term Disposal Fees to other non-signatory private or municipal haulers must be ten percent (10%) above those provided to Contract Cities.

The following fifteen of eighteen original municipalities have renewed their interlocal agreement beyond October 1, 2015:

Bal Harbour Village - 2032	Miami Beach - 2032	North Miami Beach - 2035
Bay Harbor Islands - 2035	Miami Shores - 2035	South Miami - 2025
Coral Gables - 2035	Miami Springs - 2025	Surfside - 2035
Homestead - 2025	North Bay Village - 2025	Sweetwater - 2032
Miami - 2032	North Miami - 2033	West Miami - 2025

Waste from non-participating municipalities will not be included in the County's long-range disposal plans, and the County will not guarantee disposal capacity to these municipalities,

The County has secured long-term contracts to provide disposal services to private firms. Agreements have been reached with Progressive Waste Solutions of Florida, Inc. ("Progressive") and Waste Management Inc. of Florida ("Waste Management"), the two largest private waste

haulers in the County. Progressive and Waste Management have committed to deliver at least 258,000 tons and 100,000 tons, respectively, of solid waste per year for disposal at the Contract Rate of $66.34 per ton and Progressive will deliver at least 50,000 tons of its commitment to County transfer stations at an additional $13.04 per ton. The Waste Management contract has a term which ends in 2035, with two five-year mutual options to renew. The Progressive contract has a term which ends in 2025, with two five-year mutual options to renew. The Department also has entered into agreements with a number of smaller waste collection firms and is offering a reduced tipping fee in return for a long-term commitment (minimum of 10 years). Deliveries for Fiscal Year 2014 have substantially met contract requirements.

Through the contract with Waste Management, the County has secured capacity at three additional disposal facilities. Under the current terms of the County's agreement with Waste Management, the County must deliver or direct to be delivered for disposal a minimum of 250,000 tons per year to the Medley Landfill or Okeechobee Landfill. Second, the County may dispose of a combined total of up to 1,250,000 tons per year in the Medley Landfill, Monarch Hill Landfill and Okeechobee Landfill.

There are several solid waste facilities located within the regional area surrounding the County that compete with the System. The County's tipping fee is lower than the posted tipping fee of adjacent and nearby counties, but higher than private landfills and waste-to-energy facilities in the region. Private facilities negotiate tipping fees with customers and often offer a "spot market" rate that is significantly less than the official rate of in-county customers. These lower rates do not reflect the transportation costs for the additional hauling distance and are not necessarily available for long-term disposal commitment.

Other waste disposal sites operating in or near Miami-Dade County constitute potentially available regional disposal capacity. These available disposal sites, which are not committed to use by the County, include the following:

(1) Privately owned waste-to-energy facility in southern Broward County owned by _____;

(2) A private regional landfill in Okeechobee County, about 140 miles from the County, owned by Waste Management;

(3) A number of privately-owned disposal sites for construction and demolition debris; there are few requirements for these types of facilities other than that they may accept only rubble and some wood waste; and

(4) The JED Landfill, a private regional landfill in Osceola County, about 180 miles from the County, owned by Progressive Waste Solutions.

The following chart reflects the disposal revenue tons for Fiscal Years 2011 through 2015:

Summary of Disposal Revenue Tons
FY 2011-2015

	2011	2012	2013	2014	2015 (unaudited)
Clean Yard Trash	11,368	9,261	7,926	9,978	
Garbage	1,038,068	1,052,932	1,049,649	1,106,235	
Trash	445,178	442,723	448,180	501,340	
Storm Related Waste	-	-	-	-	
White Goods[1]	8	27	-	-	
Construction and Demolition	32	10	1	3	
Whole Tires	4,141	2,923	4,430	4,171	
Special Waste[2]	1,584	1,358	1,507	1,270	
Reduced Fee Cover Material	62,086	-	67,734	24,538	
Non Profit Tonnage	3,475	3,086	2,859	3,220	
Total Revenue Tons	1,565,940	1,512,320	1,582,286	1,650,755	
Equivalent Revenue Tons[3]	1,512,414	1,509,234	1,522,335	1,626,781	

SOURCE: Miami-Dade County Public Works and Waste Management Department

[1] Represents White Goods delivered by customer directly to disposal site.

[2] Special Waste includes ash, dead animals, asbestos, contaminated soil, oversize tires, sludge and sterile medical waste.

[3] [Equivalent Revenue Tons figures reflect the tons necessary to generate the gross revenue received at $60.30 (FY 2011) - $_____ (FY 2015) per ton.]

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Regulatory Compliance and Environmental Matters.

The Department operates within an extensive set of environmental laws and rules designed to protect air, groundwater, surface water, and soils from contamination and to protect the health and safety both of the people working at the solid waste management facilities as well as the general population. Laws and rules to which the Department must adhere are promulgated at the federal, state, and local levels, and enforced through a series of permits issued at each level of government. With no material exception, the County operates in compliance with applicable environmental regulations.

The County is required by the USEPA to close and perform post closure care for its landfills in compliance with current regulations. Along with stringent regulations for "capping" and closing landfills, post closure care of the site is mandated for 30 years after the closure is accepted by USEPA. Currently, the County is designing and constructing landfill cell closures in compliance with the FDEP closure program which has been accepted by the USEPA.

Reflected in the cost of landfill operations is the Department's annual accrual for the closure and post closure care costs associated with capacity utilization at the County's active landfills during the Fiscal Year as required by the Government Accounting Standards Board statement number 18 "Accounting for Municipal Solid Waste Landfill Closure and Post Closure Care Costs" ("GASB 18"), which requires that governments reflect in current operating expenses the cost of future closure and post closure care associated with each ton of landfill material. In this manner, there is a matching of landfill costs with the related revenues. The Department is in compliance with GASB 18.

Additionally, in compliance with State of Florida Administrative Code Chapter 62-701.630(2), the County must submit proof to the FDEP annually of its ability to meet financial responsibilities related to closure and post closure care costs. The calculated liability resulting from closure and post closure care costs for landfills (including the Old South Dade Landfill, Ojus Landfill, Main Landfill at 58th Street and Olinda Park Closure Enhancement) as of September 30, 2014, is approximately $79.4 million.

The ongoing funding for the actual closure and subsequent post closure care will come from future receipts from the 4.0 percent portion of the 8.0 percent utility service fee allocated to the Department. The utility service fee is collected annually and the Department's share is specifically designated by Chapter 24 of the Code of Miami-Dade County for closure, remediation and post closure care of landfills. See "APPENDIX B - CONSULTING ENGINEER'S REPORT" in this Official Statement.

The County has continuing responsibility for groundwater protection, monitoring and remediation of its facilities. Closure of the Old South Dade and Ojus Landfill sites were funded in part from proceeds of the Series 1998 Bonds and the Series 2001 Bonds. Pursuant to an inter-local grant agreement, the Department provided funding for the closure of the City of North Miami's Munisport disposal site, and the closure of a municipal landfill located in the City of Homestead. The Department has provided Phase One funding for the closure of the Virginia Key Landfill located in the City of Miami. The Series 2005 Bonds were programmed to fund all of

the Munisport and Homestead projects and the Phase One portion of the Virginia Key closure project.

The Department is also responsible for enforcement of illegal dumping and other ordinances related to solid waste collection and disposal. Department personnel register complaints received from the public and reports made by County employees. Citations are given to violators where possible, and the Department's collections crews are sent to pick up the improperly placed waste when necessary. Fines can be assessed for placing unauthorized bulky or industrial waste on a right-of-way or for setting out un-containerized waste. Other fines include failure to provide a recycling program at commercial or multi-family establishments. Fines are also levied against unauthorized waste collection services, delivery of other than clean yard trash to a trash and recycling center by a landscaper, waste collection for profit without a permit and failure to register a collections vehicle.

Revenues and Financial Results.

The System is operated as an enterprise fund of the County (the "Waste Management Enterprise Fund"). As such, the Department funds its expenditures through its rates and charges. The Department recommends rates annually to provide for anticipated cash outlays for operating expenses, landfill closure and long-term care expenses, debt service payments and capital improvement requirements. The Board approves the Department's Annual Budget for its recommended rates, current expenses and capital outlays. The Department controls current expenses at the divisional level. Therefore, divisional chiefs are responsible for budgetary items that are controllable at their organizational level.

The Consultant concludes that the reasonableness of the County disposal charges, combined with the long-term agreements into which the County has entered with most of the County's municipalities and the two largest private haulers, and the County's own collection program in unincorporated Miami-Dade County are expected to provide the basis for adequate flow of waste to the Department's solid waste disposal facilities. See "APPENDIX B - CONSULTING ENGINEER'S REPORT" for a more complete discussion of the rates, fees and charges.

The revenues received by the Waste Management Enterprise Fund from operation of the System include the following:

Collection Revenue. The residential household collection service fee is $439 per year. Collection revenues are received for the curbside collection of garbage and trash provided to approximately 326,000 total collection units using equipment owned and operated by the County. The County collects the service fee on the tax bill of the property owner as a non-ad valorem assessment, thereby providing for a collection rate of approximately 97.86 percent.

Tipping Fees. The County charges tipping fees for use of its landfills by municipalities and private waste collection firms. Municipalities with interlocal agreements receive disposal services at a disposal fee of $66.27 per ton for Fiscal Year 2016, with subsequent increases indexed to the rate of inflation. This represents a $____ discount from the current tipping fee of $____ charged to non-contract customers. To date, similar long-term contracts have been

obtained with two private haulers, Progressive and Waste Management. The County also charges a transfer fee of $13.03 per ton of solid waste delivered to any of the County's regional transfer stations by County, municipal and private collection vehicles.

Because of these interlocal agreements and private contracts, equivalent revenue tonnages for Fiscal Year 2014 were 1,626,781 tons, reflecting a slight increase from Fiscal Year 2013 of 1,522,335 tons. Equivalent revenue tons projection for Fiscal Year 2015 is ____ million tons.

Electrical Revenue. The Department also receives revenue from the sale of electricity generated at the Resources Recovery Facility, which it shares net of costs equally with the Resources Recovery Facility Operator. The prior agreements with Florida Power & Light Company for transmitting power to Florida Power Corporation expired in Fiscal Year 2014. Since that time, the sale of electricity has been brokered on the spot market or sold directly to FPL at the as-available rate. The total electrical revenues for Fiscal Year 2014 were $14.079 million and unaudited projected electrical revenues for Fiscal Year 2015 are $_____. The County was recently awarded a ten-year contract with the City of Homestead beginning in Fiscal Year 2020 for the provision of up to 15 megawatts of power from the Resources Recovery Facility.

Utility Service Fee Revenues. The utility service fee is charged Countywide on water and wastewater bills. The Department is responsible for protecting groundwater quality as it relates to the landfills it operates. To provide a stable source of funding for projects pertaining to this operation, the County, beginning with Fiscal Year 1996, increased the existing utility service fee collected on water and wastewater bills from 4 percent to 7.5 percent. The 3.5 percent increase is dedicated to County groundwater protection activities, which include but are not limited to, ground water remediation, landfill closure and related long term landfill care for 30 years post closure. It also includes protection projects which respond to demonstrated problems. The utility service fee was again increased in Fiscal Year 2014 from 7.5 percent to 8 percent and the Department's allocation was increased to 50 percent of the total charged (4 percent of the 8 percent). Resolution R-___-15, approved by the Board on October 6, 2015, updated the Miami-Dade County Comprehensive Landfill Closure Plan for projects eligible to be funded. Revenues from the utility service fee were approximately $24.29 million for Fiscal Year 2014 and are projected to be $_____ for Fiscal Year 2015.

Disposal Facility Fee. The disposal facility fee was implemented in Fiscal Year 1996, beginning October 1, 1995. Private solid waste collectors who provide service in the unincorporated areas are now required to pay a disposal facility fee of 15% percent of their gross receipts on accounts in the Disposal Facility Fee Area, which includes the unincorporated Miami-Dade County area as it was configured in 1996, regardless of subsequent incorporations or annexations. This fee is collected to maintain available capacity in the System for the waste being collected by these haulers. Revenues generated by this fee for Fiscal Year 2014 were approximately $11.5 million.

Medley Contract. The Department also receives revenue under a disposal agreement, entered into in 1995, as amended in 1998 and later in 2015, with Waste Management that guarantees minimum deliveries to County facilities and pursuant to which a disposal surcharge is

paid by Waste Management to the County for each ton of waste disposed of in Waste Management's landfill located in the City of Medley. Revenues generated by this disposal surcharge for Fiscal Year 2014 were approximately $967,000.

Future Results. It should be noted, however, that future Revenue Tons beyond 2015 could be reduced as a result of a number of events beyond the County's direct control.

However, beyond 2015, it should be noted that the primary logistical and economic obstacle (lack of private transfer stations) that exists today to export waste by municipalities or private haulers is anticipated to remain in place, based on authority granted to the County to approve or disapprove such facilities under County Ordinance Nos. 92-155 and 96-168.

There follows a summary of the Department's results of the System's operations for Fiscal Year 2011 through Fiscal Year 2015.

MIAMI-DADE COUNTY PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT
WASTE MANAGEMENT ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES & CHANGES IN FUND NET POSITION
FY 2011-2015
(In thousands)

OPERATING REVENUES:	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015 (unaudited)
Tipping Fees	$55,659	$56,963	$57,848	$63,375	
Medley Surcharge	638	786	910	967	
Electrical Revenue	31,469	30,703	31,453	14,079	
Utility Service Fee	22,500	21,692	22,490	24,290	
Disposal Facility Fee	10,789	10,535	11,029	11,505	
Collections Revenue	142,305	141,983	135,376	143,703	
Other Operating Revenue	3,584	3,495	3,750	3,478	
Total Operating Revenues (1)	$266,944	$266,157	$262,856	$261,397	
OPERATING & MAINTENANCE EXPENSES:					
Landfill Operations	$14,029	$17,383	$18,086	$21,664	
Transfer Operations	20,142	21,024	20,733	22,784	
Waste-to-Energy	79,873	80,264	80,874	63,465	
Garbage Collections	38,361	38,963	39,607	41,151	
Trash Collections	22,986	22,653	22,701	25,002	
Recycling	9,060	9,283	9,338	9,361	
Other Operating	35,748	33,515	40,523	35,071	
Subtotal (1)	$220,199	$223,085	$231,862	$218,498	
Operating Income Before Depreciation & Other	$46,745	$43,072	$30,994	$42,899	
Less:					
Depreciation	26,682	22,991	19,469	19,003	
Closure and postclosure costs (recovery) for inactive landfills	1,975	(1,983)	192	(11,003)	
Operating Income	$18,088	$22,064	$11,333	$34,899	
NON-OPERATING REVENUES (EXPENSES):					
Interest Income (2)	139	(206)	(539)	752	
Interest Expense	(9,254)	(8,810)	(5,598)	(4,937)	
Other (3)	(267)	(6,610)	(373)	(5,260)	
Non-Operating Income (Expense), Net	(9,382)	(15,626)	(6,510)	(9,445)	
Income (Loss) Before Transfers & Capital Contributions	8,706	6,438	4,823	25,454	
Transfers Out (4)	(2,307)	--	--	--	
CAPITAL CONTRIBUTIONS (5)	--	--	4,184	737	
Changes in Fund Net Position	$6,399	$6,438	$9,007	$26,191	

Note: (1) Revenues and expenses for disposal fees paid by the Collection System to the Disposal System have been eliminated in this presentation.
Note: (2) Interest Income figures presented in [FY 2011 - FY 2015] are net of earnings or losses from SWAP activity.
Note: (3) This figure includes closure grants in FY 2011 of approximately $766 thousand; in FY 2012 of $5.5 million; in FY 2013 of $4.3 million; in FY 2014 of $2.9 million; in FY 2015 of _____.
Note: (4) In FY2011 the Department transferred out $2.3 million to the Countywide Emergency Contingency Reserve.
Note: (5) For FY13 and FY14 capital contributions consist of GOB reimbursement for construction of Cell 5 of $2.7 million and $737 thousand, respectively. For FY 2013 also includes Hybrid Truck Grant for $1.5 million.

SOURCE: Miami-Dade County's Public Works and Waste Management Department

MIAMI-DADE COUNTY PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT
WASTE MANAGEMENT ENTERPRISE FUND
ACTUAL RESULTS OF REVENUES, EXPENSES AND DEBT SERVICE COVERAGE
FISCAL YEARS ENDED SEPTEMBER 30
(In thousands)

	FY 2011	FY 2012	FY 2013	FY 2014	FY2015 (unaudited)
REVENUES					
OPERATING REVENUES FOR COVERAGE					
Tipping Fees	$55,659	$56,963	$57,848	$63,375	
Medley Surcharge	638	786	910	967	
Electrical Revenue	31,469	30,703	31,453	14,079	
Utility Service Fee	22,500	21,692	22,490	24,290	
Disposal Facility Fee	10,789	10,535	11,209	11,505	
Collections Revenue	142,305	141,983	135,376	143,703	
Other Operating Revenue	3,584	3,495	3,750	3,478	
Total Operating Revenues for Coverage - Net Intrafund Payments[1]	$266,944	$266,157	$262,856	$261,397	
EXPENSES					
OPERATING EXPENSES FOR COVERAGE					
Landfill Operations	$14,029	$17,383	$18,086	$21,664	
Transfer Operations	20,142	21,024	20,733	22,784	
Waste-to-Energy	79,873	80,264	80,874	63,465	
Garbage Collections	38,361	38,963	39,607	41,151	
Trash Collections	22,986	22,653	22,701	25,002	
Recycling	9,060	9,283	9,338	9,361	
Other Operating	35,748	33,515	40,523	35,071	
Total Operating Expenses for Coverage[1][2]	$220,199	$223,085	$231,862	$218,498	
DEBT SERVICE COVERAGE Test Parameter - 120% Coverage					
Net Operating Revenues for Coverage	$46,745	$43,072	$30,994	$42,899	
Adjustments					
Interest Income eligible for Debt Service Coverage[3]	1,097	568	(112)	679	
Main Landfill's Closure and Post Closure Care Expense	(94)	(343)	(148)	(137)	
Contributions from Rate Stabilization Fund (RSF)[4]	--	--	--	--	
Total Adjusted Net Operating Revenue	$47,748	$43,297	$30,734	$43,441	
Debt Service Requirement (TDS)[5]	$18,749	$18,749	$18,756	$18,771	
Debt Service Coverage Ratio	255%	231%	164%	231%	

Note: (1) Excludes intrafund transactions
Note: (2) Total operating expenses herein are reflected prior to depreciation and expense for assumption of liability of closure and post closure care costs of inactive landfills. These operating expenses herein also exclude intrafund transactions.
Note: (3) Interest income figures herein exclude interest on restricted construction cash and investments and are shown after reversal of losses from SWAP activity.
Note: (4) The contribution from RSF is calculated based on a 20% of prior year's net operating revenue (NOR) adjusted for RSF, if any.
Note: (5) TDS includes debt service for Series 1998, 2001 and 2005 for FY2011-2015.

SOURCE: Miami-Dade County's Public Works and Waste Management Department

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of the proceeds of the Series 2015 Bonds:

Sources of Funds:

Original Principal Amount of Series 2015 Bonds	$
Plus: Net Original Issue Premium	
Other Available Moneys	
Total Sources of Funds	

Uses of Funds:

Escrow Deposit for Refunded Bonds	
Cost of Issuance [1]	
Deposit to Reserve Account	
Total Uses of Funds	

(1) Includes legal fees, financial advisor fees and other costs associated with the issuance of the Series 2015 Bonds [including bond insurance policy premium].

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DEBT SERVICE SCHEDULE FOR THE BONDS

Fiscal Year Ending September 30	Outstanding Bonds Debt Service	Series 2015 Bonds Principal	Series 2015 Bonds Interest	Series 2015 Bonds Total Debt Service	Total Bonds Debt Service
TOTAL:					

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.415, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond issues (including the Series 2015 Bonds) which are specifically exempted by Board ordinance or resolution.

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five (5) years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 [180?] days of the end of the Fiscal Year.

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

TAX MATTERS

General

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2015 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2015 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2015 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX E hereto, to the effect

that, under existing law: (i) interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes; and (ii) interest on the Series 2015 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such 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.

The foregoing opinions will assume continuing compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2015 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2015 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2015 Bonds.

The opinions of Bond Counsel also will provide to the effect that the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes under Chapter 198, Florida Statutes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the status of interest on the Series 2015 Bonds under the tax laws of any state other than Florida.

Except as described above, Bond Counsel will express no opinion regarding the federal, state, local or other tax consequences resulting from the receipt or accrual of the interest on the Series 2015 Bonds, or the ownership 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 other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2015 Bonds, or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2015 Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by 15 percent of certain items, including the interest on the Series 2015 Bonds, (c) the inclusion of the interest on the Series 2015 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (d) the inclusion of the 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 (e) 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. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

The IRS has an ongoing program of auditing state and local government obligations,

which may include randomly selected bond issues for audit, to determine whether interest paid to the Holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2015 Bonds will be audited. If an audit is commenced, under current IRS procedures the Holders of the Series 2015 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2015 Bonds could adversely affect their value and liquidity.

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

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.

From time to time, amendments to federal and state tax laws are proposed and could be enacted, and court decisions and administrative interpretations may be rendered that could alter or amend one or more of the federal or state tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2015 Bonds, adversely affecting 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. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2015 Bonds, the exclusion of interest on the Series 2015 Bonds from gross income, alternative taxable income, or any combination thereof from the date of the issuance of the Series 2015 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences. Prospective purchasers of the Series 2015 Bonds should consult their tax advisors as to the effects of any proposed or pending legislation.

Original Issue Discount and Original Issue Premium

Certain of the Series 2015 Bonds ("Discount Bonds") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2015 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the yield for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

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

Owners of Discount and Premium Series 2015 Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2015 Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CONTINUING DISCLOSURE

General Undertaking

The County has covenanted in the Series 2015 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of SEC Rule 15c2-12 (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 legislation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2015 Resolution (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds. A copy of the Series 2015 Resolution is attached to this Official Statement as part of APPENDIX D.

The County has also agreed 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.

The foregoing obligations of the County 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 the occurrence of the events specified in the Series 2015 Resolution if and when the County no longer remains an "obligated person" with respect to the Series 2015 Bonds within the meaning of the Rule.

The County agrees that its undertaking pursuant to the Rule set forth in the Series 2015 Resolution and described under this heading 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 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 the Series 2015 Resolution 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.

Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the SEC prior to the issuance of the Series 2015 Bonds. In the event that the SEC 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 a breach of this covenant.

The requirements of filing the Annual Information do not necessitate the preparation of any separate annual report addressing only the Series 2015 Bonds. The requirements of the Series 2015 Resolution may be met by the filing of an annual information statement or the

County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the Annual Information as required by 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 agrees that any such modification will be done in a manner consistent with the Rule.

Procedures and Past Performance

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, currently utilizes DAC to assist it in its compliance. 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 with respect to its outstanding Seaport Revenue Bonds and Seaport General Obligation Bonds for Fiscal Year 2013. Based on the recent adjustment to Revenues for a credit due under 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 Revenues to meet the rate covenant in the 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, 2014.

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.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Revenue Bonds and Series 1996 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 reflects the operations of the Seaport Department as well as other County enterprises. In each subsequent year DAC has filed the Seaport Audit in the annual filings with respect to both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to the such Bonds will require the filing of only the Seaport Audit, although the County expects to continue to file the County Audit with respect to other bonds issued by the County.

Except as aforesaid, during the past five years the County has complied in all material respects with its previous undertakings.

EMMA System

Under existing law, County filings of continuing disclosure under the County's continuing disclosure undertaking must be made through the EMMA system (Electronic Municipal Market Access), established and maintained by the MSRB. Investors can access the EMMA system at www.emma.msrb.org and follow the instructions provided on such website to locate filings by the County with respect to the Series 2015 Bonds.

While all filings under the Rule must be made through EMMA, filings made by the County prior to July 1, 2009 with respect to its continuing disclosure obligations relating to the Outstanding Bonds, cannot be found through the EMMA system and must be located through the pre-existing MSIRs.

RATINGS

Standard & Poor's Rating Services and Fitch Ratings have assigned ratings of [ ] and [ ], respectively, to the Series 2015 Bonds. 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 that 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 Holders 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.

INDEPENDENT AUDITORS

The financial statements of the Waste Management Enterprise Fund, an enterprise fund of the Department for the Fiscal Years ended September 30, 2014 and 2013 included as APPENDIX C to this Official Statement, have been audited by McGladrey LLP, independent certified public accountants, as set forth in their report dated April 24, 2015, which report is also included in APPENDIX C to this Official Statement. Such audited financial statements, including the notes thereto, should be read in their entirety.

FINANCIAL ADVISOR

First Southwest Company, LLC, Miami, Florida served as financial advisor (the "Financial Advisor") to the County and the Department with respect to the offering 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. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2015 Bonds.

UNDERWRITING

The Series 2015 Bonds are being purchased by the Underwriters listed on the cover page hereof, for which J.P. Morgan Securities LLC is acting as senior managing underwriter. Subject to certain conditions, the Underwriters have agreed to purchase all of the Series 2015 Bonds at a purchase price of $_____ representing the original principal amount of $_____, [plus/less] net original issue [premium/discount] of $_____ and less an Underwriters' discount of $_____, or approximately _____% of the

principal amount of the Series 2015 Bonds. The Bond Purchase Agreement (the "BPA") between the Underwriters and the County will provide that the Underwriters will purchase all of the Series 2015 Bonds, if any are purchased. The yields for the Series 2015 Bonds set forth on the inside cover page may be changed after the initial offering by the Underwriters.

The Underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the BPA to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary unless a larger deal size is deemed by the Issuer to be financially beneficial.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, certain of the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. Certain of the Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2015 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2015 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes, are subject to the approval of Hogan Lovells US LLP, Miami, Florida, and Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, whose opinions will be delivered with the Series 2015 Bonds. Certain legal matters will be passed upon for the County by the Office of the Miami Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel, whose opinions will be delivered with the Series 2015 Bonds. Bryant Miller Olive P.A., Miami, Florida, is acting as counsel to the Underwriters. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2015 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX E – PROPOSED FORM OF OPINION OF BOND COUNSEL" and "APPENDIX F – PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL," respectively. The actual legal opinions to be delivered may vary from the text of APPENDIX E and F, 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 subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2015 Bonds and the tax-exempt status of interest on the Series 2015 Bonds, as described under "TAX MATTERS," and will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such 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 attorneys providing such opinion do not become insurers or guarantors 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. Neither the creation, organization or existence of the Board, nor the title of the present members or other officers of the Board to their respective offices is being contested. There is no litigation pending or to the knowledge of County officials threatened which, if it were decided against the County or the Department, would have a materially adverse effect upon the financial affairs of the County or the Department.

RELATIONSHIPS OF PARTIES

A number of the firms serving as Bond Counsel, Disclosure Counsel or Underwriters' counsel (1) have represented and may continue to represent one or more of the Underwriters in connection with other transactions in jurisdictions other than the County and (2) may represent the County on certain other matters and may represent certain other clients in matters adverse to the County.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds and supporting the conclusion of Bond Counsel that the Series 2015 Bonds do not constitute "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

There are several special purpose governmental authorities of the County that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and have no effect on the payment of the Series 2015 Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Therefore, the County in good faith believes that defaults relating to conduit issuers are not material with regard to the Series 2015 Bonds and any disclosure concerning any defaults of conduit financings is not necessary.

CERTIFICATE OF FINANCE DIRECTOR AND DIRECTOR OF THE PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2015 Bonds, the Finance Director and the Director of the Public Works and Waste Management Department will furnish their certificate to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2015 Bonds, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements contained therein, in light or the circumstances in which they were made, not misleading.

MISCELLANEOUS

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

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

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

APPENDIX A

GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

APPENDIX B

CONSULTING ENGINEER'S REPORT

APPENDIX C

ANNUAL FINANCIAL STATEMENTS OF THE WASTE MANAGEMENT ENTERPRISE FUND, AN ENTERPRISE FUND OF THE PUBLIC WORKS AND WASTE MANAGEMENT DEPARTMENT FOR FISCAL YEARS ENDED SEPTEMBER 30, 2014 AND 2013

APPENDIX D

THE BOND ORDINANCE

APPENDIX E

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX F

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL