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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: May 17, 2016

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

Agenda Item No. 5(D)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Issuance of Building Better Communities General Obligation Bonds in an Amount not to Exceed $675,000,000.00 as part of a Flexible Drawdown Bond Program R-348-16

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution (Series Resolution) authorizing the issuance of two (2) or more series of general obligation bonds over a four-year period in an aggregate principal amount not to exceed $675 million (Bonds) with the maximum amount outstanding at one time not to exceed $400 million as part of a flexible drawdown bond program (Flexible Drawdown Bond Program) that will provide the County with access to capital funds as needed at a variable rate of interest to finance the cost of any of the $2,925,750,000 voter approved Building Better Communities Projects (Projects). Funds for the Flexible Drawdown Bond Program will be provided by Wells Fargo Bank, National Association (Wells Fargo) and RBC Capital Markets, LLC (RBC), collectively "the Purchasers."

Under the Flexible Drawdown Bond Program, RBC and Wells Fargo has agreed to purchase a maximum of $675 million of Bonds, provided that there shall be no more than $250 million in Wells Fargo drawdown Bonds outstanding at any time no more than $150 million in RBC drawdown Bonds outstanding at any one time.

Scope

The scope of the Bonds will have a countywide impact.

Fiscal Impact/Funding Source

Each series of Bonds will be issued pursuant to private placements on a pro-rata share basis between the Purchasers. Wells Fargo will receive approximately 62.5 percent of all draws and RBC will receive approximately 37.5 percent of all draws. Once the Bonds are issued, the County has the right to draw upon the Bonds in an amount necessary (minimum of a $1 million draw per subseries) to pay for the costs of the Projects.

Because the Purchasers have agreed to make available up to $400 million for draws at the County's discretion without charging any interest except on each draw, the Purchasers shall receive an ongoing non-utilization fee. The actual amount of the non-utilization fee to be paid by the County during the four year period is difficult to determine because it is dependent upon the timing of the draws. Based on an average forecasted spend of approximately $17 million a month, the approximate cost of the non-utilization rate is estimated to be around $1.5 to $2 million dollars over the four year period. The utilized fee for Bonds drawn under RBC will be based on the Securities Industry Financial Market's Association (SIFMA) short-term variable rate tax-exempt index plus a spread of 0.53 percent. The utilized fee for the Bonds drawn under Well Fargo will be based either on SIFMA plus a spread of 0.78 percent or 70 percent of the one (1) month London Interbank Offered Rate (LIBOR) plus a spread of 0.58 percent. The County has the option to decide which rate it prefers at the closing. See accompanying table on the next page for a summary of allocations and fees.

Purchaser	Allocation Up to/ Max Amount	Utilization Rates		Non-Utilization Rate
		Index	Spread	
RBC	$150M / $675M	SIFMA	0.45%	0.18%
Wells Fargo	$250M / $675M	SIFMA	0.78%	0.32%
		70% of LIBOR	0.58%	0.32%

During the period of time the Bonds are in drawdown mode, the County may elect at any time to convert outstanding Bonds to fixed rate bonds with a long term maturity up to 30 years from the date of issuance of the Bonds. When the Bonds are converted to fixed rate bonds, the maturity and interest rate shall be determined by the market at the time of conversion through a competitive sale set forth under Section 14 of the Series Resolution.

The County also has the option to convert all or a portion of the Bonds in the drawdown mode to a variable rate. If the County elects to switch to a variable rate mode, it will bring a supplemental resolution back to the Board that outlines the terms and parameters of the transaction.

Track Record/Monitoring

If approved, the future sale of Flexible Drawdown Bonds and payments of debt service will be managed by the Finance Department; the monitoring and use of the Flexible Drawdown proceeds will be managed by the Office of Management and Budget.

Background

On December 18, 2012, the Board adopted Resolution R-1071-12 approving the Issuance of Bonds in an amount not to exceed $675 million as part of a flexible drawdown program. This program has allowed to County to take advantage of historically low short-term interest rates and to access funds for the construction costs of the Projects on an as needed basis. To date, the cost of the first Drawdown Bond Program has cost the County approximately $1.96 million in non-utilized fees and $3.91 million in utilized fees.

On February 19, 2016 The County's Financial Advisor, Public Financial Management (FA), released a competitive solicitation document to the banking and financial industry consistent with the County's objectives: to obtain means of financing the Projects at the lowest cost of funds based on the current market at the most favorable terms (Attachment 1).

On March 11, 2016, the County and the FA received proposals from five (5) major banking institutions (Attachment 2 provides a comparative summary of the proposals). Upon review of the proposals, RBC had provided the lowest cost of funds (SIFMA plus 0.45 percent) but a maximum amount outstanding at one time not to exceed $150 million. It was determined to allocate a portion of the total amount to RBC ($150 million or 37.5 percent) and the balance to Wells Fargo ($250 million or 62.5 percent) based on stated commitment amount of $400 million outstanding at one time. Both firms accepted the majority of the County's provisions in the RFP, which will operate under similar set of agreements as the previously approved Flexible Drawdown Program.

The Series Resolution further provides for:

- the County Mayor or the County Mayor's designee to finalize the terms and conditions, with certain limitations and parameters of the Bonds;
- a competitive sale upon the conversion to fixed rate;

- the approval of the form and execution of certain related documents including:
  - the Official Notice of Sale
  - Bond Purchase Agreement
  - Bond Holder's Agreement
  - Preliminary Remarketing Circular
  - Remarketing Agreement
  - Secure one (1) or more credit facilities insurance agreement
- the appointment of a Paying Agent and a Calculating Agent; and
- the authorization of certain County officials and employees to take all actions necessary in connection with the initial issuance of Bonds and their subsequent conversion and remarketing.

Closing is anticipated to occur around the second week of June 2016.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The sale of the Series 2016 Bonds, which will set their final terms, will not occur until after the effective date of this Series Resolution. In order to provide the County the maximum flexibility in the market place as described above, a waiver of Resolution R-130-06 is necessary.

Edward Marquez
Deputy Mayor

Attachments

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

REQUEST FOR PROPOSALS
2016 Drawdown Bond Program

Introduction

Public Financial Management, Inc. ("PFM"), serving in our capacity as Financial Advisor to Miami-Dade County, (the County), is seeking proposals on behalf of the County from qualified and interested firms to provide a Flexible Drawdown Bond (or similar) Program for its General Obligation, Building Better Communities Program. The County additionally reserves the right to select either one or multiple providers based on the overall strength of their proposals. **Responses are due by March 11, 2016.**

Intent of the County's Program

The County intends to implement a financing structure that provides an appropriate match to the cash flow needs of the Building Better Communities capital plan. As such, the County is seeking a program that will provide access to capital on a frequent (monthly) basis and in a short-term mode, eligible for periodic conversion to long-term mode as the drawn amount reaches a certain size. *Please note however that pursuant to the authorizing voter referendum and subsequent Ordinances, the County cannot issue Notes or Commercial Paper.* As a result the County is seeking to structure the following type of agreement with interested parties. Any program for which the County can achieve these points will be reviewed.

1) The County will authorize $675 million of 30 year, tax-exempt, multi-modal General Obligation (Building Better Communities) Bonds in one or more series (the "Flexible Drawdown Bonds" or "Drawdown Bonds") to be issued over a 4 year period (the "Drawdown Bonds Term") and held by the selected proposer (the "Proposer") until converted to fixed rate.
2) The County will authorize a series of multi-modal Drawdown Bonds and will periodically draw (the "Draws") the proceeds of the Drawdown Bonds in order to meet the expected needs of the Building Better Communities General Obligation Bond Program.
3) The amount of Drawdown Bonds in the Drawdown Mode shall not exceed $400 million.
4) The rate paid on the Draws of the Drawdown Bonds will be SIFMA **plus a spread** (the "Drawdown Mode") and will be paid to the Proposer. The Proposer may also charge an "unutilized fee" for the $400 million maximum Drawdown Mode rate exposure less any Draws.
5) Drawdown Bonds can be converted at any time to fixed rate bonds through a public offering for a 30 year term in order for the County to draw additional Drawdown Bonds. Total draws cannot exceed the authorized amount of Drawdown Bonds of $675 million.
6) At the end of the Drawdown Bonds Term the County intends to convert all Drawdown Bonds outstanding in the Drawdown Mode to fixed rate for up to 30 year term through a public offering.

Authorization and Security for General Obligation Bonds

Ordinance (Ordinance 05-47, the "Ordinance") and Master Resolution (Resolution R-576-05, the "Master Resolution") authorized the issuance of General Obligation Bonds. The Flexible Drawdown Bonds (the "Bonds") will be authorized by subsequent resolution(s), and are general obligations of the County, payable from unlimited ad valorem taxes on all real and tangible personal property within the County, excluding exemptions as provided by applicable law. The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of the principal of, and interest on, the Bonds as the same become due.

County's General Obligation Bond Ratings

The County's General Obligation Bonds (approximately $1.4 billion outstanding) have underlying ratings of Aa2 (negative) and AA (Stable) by Moody's and S&P, respectively.

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Important Documents & Information

Enclosed with this Request for Proposals, the County has made available the following documents for the benefit of potential respondents. Please note that respondents are responsible for performing their own diligence and determining the need for additional information in performing internal reviews and preparing their responses.

- **2005 Authorizing Ordinance for the General Obligation Bonds (Building Better Communities Program)**
- **2005 Master Resolution for the General Obligation Bonds (Building Better Communities Program)**
- **2012 Authorizing Resolution for the previously issued Flexible Drawdown Bond Program, including form of Bond Purchase Agreement (Exhibit A), Bondholder's Agreement (Exhibit B),**
- **Links to Comprehensive Annual Financial Reports:** http://www.miamidade.gov/finance/annual-reports.asp
- **Link to Annual Reports to Bondholders:** http://www.miamidade.gov/finance/bondholder-annual-reports.asp

Proposal Format

Each proposal shall be submitted in the form set forth in this RFP. The page limit for the proposals relating to the Flexible Drawdown Bonds is 10 pages, *minimum single space 10 point font* **(excluding appendices).**

Notification of Interest; Written Questions

All firms interested in submitting a response shall notify the Financial Advisor of their intent to do so as soon as possible. Each firm shall include its contact information in such written notification to ensure that any amendments or subsequent notifications are received.

All questions regarding this RFP must be submitted in writing to the Financial Advisor no later than February 29, 2016. The County and the Financial Advisor will attempt to distribute one written response that addresses all questions received no later than March 4, 2016 to all firms that previously notified the Financial Advisor of its interest in responding to the RFP. Responses are due by March 11, 2016.

Proposers, their agents, or associates shall refrain from contacting or soliciting any County staff, elected officials, or members of the Board of County Commissioners directly or indirectly regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer.

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Flexible Drawdown Provider Selection and Evaluation Criteria
After receiving the written responses in the format required in this RFP, Miami-Dade County may select one or more firms to provide the Flexible Drawdown Program based upon the Proposer's:

1. Proposed fees and interest costs (spread to index),
2. Experience with similar engagements,
3. Proposed changes to the existing terms and covenants from the County's prior drawdown program, and
4. Requirement to serve as senior manager on the subsequent mode conversions for each issuance. **Note here that it is the County's strong desire to continue to issue long-term General Obligation Bonds on a competitive basis, including mode conversions of the Flexible Drawdown Program. As such, the County's preference is to not be required to convert future Flexible Drawdown Bonds on a negotiated basis, and/or with a specific senior managing underwriter, and will be considered in the evaluation of proposals.**

Tentative Schedule
The County has established a tentative timetable for the selection of the provider and issuance of the Bonds. The timetable provided below is subject to change and provided for reference only.

• February 19	Distribution of RFP
• February 29	Deadline for written questions
• March 11	Responses to RFP due
• March 25	Flexible Drawdown Bond Agreements/Documents Finalized (or form of)
• May 17	Board of County Commissioners – Document Approval
• June 8	Closing and Initial Draw

Submittal
One (1) copy of the proposal(s) along with any attachments must be sent to each of the following recipients. Proposals should be submitted **by email only** to all of the recipients below, before **Friday, March 11, 2016 by 2:00PM (Miami time)** to be considered by the County. The County reserves the right to reject proposals submitted after this time.

Public Financial Management
Sergio Masvidal
Masvidals@pfm.com
305-448-6992

Miami-Dade County
John Murphey
murphjo@miamidade.gov
305-375-3158

Right to Reject or Negotiate
Following the review of the proposals, the County may engage in individual discussions and negotiations with one or more firms that submit proposals. The County reserves the right to reject any and all proposals at its sole discretion at any time.

Miami-Dade County, Florida

General Obligation, Building Better Communities Program

Request for Proposals for 2016 Flexible Drawdown Bonds - Providers

***The County reserves the right to select one or more providers based on the strength of the proposals and if more than one firm is selected, to determine the allocation to each firm. Please provide all information requested below. Your written response is limited to 10 pages; minimum single space 10 point font* (excluding attachments).**

Required Information

Outlined below are the detailed items of information that must be specifically included in your firm's response.

1. **General Information and Firm Experience/Qualifications (Limit: 3 pages)**
   A. Please provide the full legal name and address of the firm to provide the Flexible Drawdown Bonds for the County as well as the name, title, address phone/fax numbers and email of the main contact person regarding this transaction.
   B. **Bank Rating:** Please provide both the short-term and long-term credit ratings of the provider of the Flexible Drawdown Bonds from all major rating agencies currently maintaining such ratings. Discuss if your ratings are under review by any credit rating agency and any expectations for negative/positive action(s) on your rating?
   C. **Experience with Drawdown Bond Programs:** Please provide a statement of qualifications detailing your experience with and recent involvement in Flexible Drawdown Bonds or similar programs.

2. **Flexible Drawdown Bond Program: Amount and Term**
   A. **Proposed Commitment Amount and Term Length:** The County may choose a Flexible Drawdown Bond Program with a minimum term of four (4) years.
   B. **Proposed Facility Size:** The County is authorizing an amount of $675 million in Bonds with no more than $400 million in drawdown at any one time.
   C. **Renewal Provisions:** Please describe the process for extending or renewing the Flexible Drawdown Bonds.
   D. **Repayment Rates:** Describe in detail all rates and provisions associated with repayment should the County not convert the Flexible Drawdown Bonds at the end of the commitment date.
   E. **Early Termination Fees:** Discuss all fees and provisions should the County choose to terminate the Commitment prior to its stated expiration.
   F. **Length of Credit Approval Process:** State the amount of time you will require to obtain credit approval upon notification your firm has been selected, as well as any additional documentation needed for credit approval.

3. **Required Covenants**
   A. Carefully review the attached authorizing documents (Ordinance, Resolution, Bondholders Agreement, and Remarketing Agreement) and present a detailed list of any covenants and/or requirements that you would require within the Bondholders Agreement and/or Remarketing Agreement. Proposers may submit an attachment with marked-up changes to the existing agreements (please only include pages that have comments or proposed changes). IF NO MATERIAL CHANGES ARE PROPOSED THE COUNTY WILL EXPECT THAT THE PROPOSER IS IN AGREEMENT WITH THE EXISTING MATERIAL TERMS AT THE TIME YOU SUBMIT YOUR PROPOSAL.

4. **Fees**
   A. Please specify how your proposed Flexible Drawdown Program would be priced in terms of a spread to SIFMA for the utilized and, if applicable, the unutilized portion.
   B. Please identify any and all other proposed fees and expenses, other than those already quoted above that will be billed to the County (i.e., legal expenses, up-front fees, administrative fees, out-of-pocket expenses). For each fee identified, specify the following:
      (a) Estimated fee and/not-to-exceed amount
      (b) Is the fee one-time or recurring? If recurring, include payment frequency.
   C. Please identify the law firm(s) you propose to engage to serve as firm's counsel for this transaction. Also indicate whether you would be willing to share bank counsel services in the event that more than one Flexible Drawdown Bond provider is selected.

5. **Other Requests / Requirements**
   A. Please indicate any other requirements that your firm would have in association with providing the Flexible Drawdown Bonds. At a minimum discuss your acceptance to not serve as senior manager in the event the Bonds are converted through a public offering via competitive sale.

Miami-Dade County General Obligation Bonds (Building Better Communities)
2016 Drawdown Program
Proposal Summary

ATTACHMENT 2

	BAML	BMO	Citi	RBC	Wells Fargo
Amount Proposed	$ 675,000,000	$ 200,000,000	$ 150,000,000	$ 675,000,000*	$ 675,000,000
Outstanding Limit	$ 400,000,000	$ 200,000,000	$ 150,000,000	$ 400,000,000*	$ 400,000,000
Program Term	4 years	4 years	4 years	4 years	4 years
Base Index & Formula (bold font applied)	SIFMA plus spread or **70% LIBOR plus spread**	74% 1-mo LIBOR + spread	SIFMA plus spread	SIFMA plus spread	SIFMA plus spread, or **70% LIBOR plus spread**
Spread	0.65%	0.60%	0.53%	0.45%	0.58%
Current Index	0.44%	0.44%	0.06%	0.06%	0.44%
Index avg since 1993	2.95%	2.95%	1.99%	1.99%	2.95%
Utilized Fee (current)	0.96%	0.92%	0.59%	0.51%	0.89%
Utilized Fee (average)	2.71%	2.78%	2.52%	2.44%	2.64%
Unutilized Fee	0.40%	0.25%	0.20%	0.18%	0.32%
Rating Level Increase					
Aa3/AA-	0.00%	0.10%	0.10%	0.00%	0.075%
A1/A+	0.10%	0.15%	0.10%	0.07%	0.20%
A2/A	0.10%	0.15%	0.10%	0.10%	0.20%
A3/A-	0.10%	0.15%	0.10%	0.10%	0.20%
Baa1/BBB+	0.10%	0.20%	0.20%	0.15%	0.20%
Baa2/BBB	N/A	0.20%	N/A	N/A	N/A
Baa3/BBB-	N/A	0.20%	N/A	N/A	N/A
(Cumulative)					
Bank Counsel Fee (est)	$ 65,000	not provided	$ 40,000	$ 35,000	$ 50,000
Termination Fee	First 18 months		First 24 months	None	First year, unutilized fees
Other notes		"Rate Recapture" (Clawback) if rate ever exceeds maximum	CRA eligible definitions. Slightly different program type (drawdown loan); Clawback on max rate; acceleration in 90 days	Proposed Amount/Limit if RBC is not senior manager on conversion is limited to $150M/$250M	"FRNs Plus" option: conversion of up to $200M in drawn amounts to 7yr FRN at SIFMA plus 35bps

Covenant Changes

BMO
1) Increases maximum rate to max permitted by law (removes 12% cap)
2) Various other mark-ups to fine points in BHA language (CAO and Bond Counsel should opine)

BAML
1) LIBOR definition (if chosen as index)
2) Prime Rate defined to be the rate announced by the Bank from time to time as its Prime Rate, rather than H.15(519) published rate)
3) Calculation Agent must at all times be reasonably acceptable to the Bank
4) Expenses from payments by wire will not be borne by the bank
5) If County decides to split the program, terms and documentation of other leader must be acceptable to bank

Citi
1) Various. See proposal
2) Language in section 5 of proposal requiring proceeds to be used on eligible CRA projects

RBC
1) Eliminate the requirement to prepare an LOM or have drawdown mode bonds rated

Wells Fargo
1) Eliminate the requirement to prepare an LOM or have drawdown mode bonds rated

Miami-Dade County General Obligation Bonds (Building Better Communities)
2016 Drawdown Program
Proposal Summary

				Proposed (Utilized / Unutilized) Fees based on formulas and average rates since 1993				
				BAML	BMO	Citi	RBC	Wells Fargo
			Utilized	2.71%	2.78%	2.52%	2.44%	2.64%
	Basic Expenditure Assumption		Unutilized	0.40%	0.25%	0.20%	0.18%	0.32%
Month	Utilized	Unutilized		Fee Comparison ($200M Program, 24 month spend-down)				
			Total	6,421,729	6,275,828	5,637,824	5,432,824	6,122,563
	200,000,000		(+/- lowest)	988,906	843,004	205,000	-	689,739
1	8,333,333	191,666,667		82,739	59,253	49,459	45,709	69,475
2	8,333,333	183,333,333		98,812	76,839	65,585	61,419	85,617
3	8,333,333	175,000,000		114,884	94,425	81,712	77,128	101,759
4	8,333,333	166,666,667		130,956	112,011	97,838	92,838	117,901
5	8,333,333	158,333,333		147,029	129,597	113,964	108,547	134,043
6	8,333,333	150,000,000		163,101	147,183	130,090	124,256	150,185
7	8,333,333	141,666,667		179,174	164,769	146,216	139,966	166,326
8	8,333,333	133,333,333		195,246	182,355	162,342	155,675	182,468
9	8,333,333	125,000,000		211,319	199,942	178,468	171,385	198,610
10	8,333,333	116,666,667		227,391	217,528	194,594	187,094	214,752
11	8,333,333	108,333,333		243,463	235,114	210,720	202,804	230,894
12	8,333,333	100,000,000		259,536	252,700	226,846	218,513	247,036
13	8,333,333	91,666,667		275,608	270,286	242,972	234,222	263,178
14	8,333,333	83,333,333		291,681	287,872	259,098	249,932	279,320
15	8,333,333	75,000,000		307,753	305,458	275,225	265,641	295,461
16	8,333,333	66,666,667		323,826	323,044	291,351	281,351	311,603
17	8,333,333	58,333,333		339,898	340,630	307,477	297,060	327,745
18	8,333,333	50,000,000		355,970	358,216	323,603	312,769	343,887
19	8,333,333	41,666,667		372,043	375,802	339,729	328,479	360,029
20	8,333,333	33,333,333		388,115	393,389	355,855	344,188	376,171
21	8,333,333	25,000,000		404,188	410,975	371,981	359,898	392,313
22	8,333,333	16,666,667		420,260	428,561	388,107	375,607	408,455
23	8,333,333	8,333,333		436,333	446,147	404,233	391,316	424,596
24	8,333,333	(0)		452,405	463,733	420,359	407,026	440,738

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MEMORANDUM

(Revised)

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

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Amended Agenda Item No. 5(D)

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 _____

Amended
Agenda Item No. 5(D)
5-17-16

RESOLUTION NO. R-348-16

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA, GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM), IN ONE OR MORE SERIES (INCLUDING SUBSERIES), PURSUANT TO ORDINANCE NO. 05-47 AND RESOLUTION NO. R-576-05, IN PRINCIPAL AMOUNT NOT TO EXCEED $675,000,000.00 FOR PURPOSE OF PAYING ALL OR PORTION OF CERTAIN APPROVED CAPITAL PROJECT COSTS AND PAYING COSTS OF ISSUING BONDS PURSUANT TO CERTAIN TERMS AND CONDITIONS; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE OF SUCH BONDS; APPROVING FORM AND EXECUTION OF CERTAIN RELATED DOCUMENTS, AGREEMENTS AND BOND FORMS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND PARAMETERS, TO FINALIZE TERMS AND OTHER PROVISIONS OF SUCH BONDS AND CONVERSION OF SUCH BONDS TO FIXED RATE OR (WITH THE BOARD'S ADOPTION OF A SUPPLEMENTAL RESOLUTION) TO AN ALTERNATE FLOATING RATE, INCLUDING SELECTION OF BOND REGISTRAR, PAYING AGENT AND REMARKETING AGENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING CERTAIN COUNTY OFFICIALS AND EMPLOYEES TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH ISSUANCE AND SALE OF SUCH BONDS AND SUBSEQUENT CONVERSION AND REMARKETING; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED, AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, pursuant to Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), adopted on July 20, 2004, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") authorized, and the citizens by special election approved, the issuance of general obligations bonds of the County in an amount not to exceed $378,183,000.00 to construct and improve water, sewer and flood control projects described in Appendix A to such authorizing resolution, as such Appendix may be amended from time to time in accordance with the procedure described in the Water and Sewer Authorizing Resolution (the "Water and Sewer Projects"); and

WHEREAS, pursuant to Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $680,258,000.00 to construct and improve parks and recreational facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Parks and Recreational Facilities Authorizing Resolution (the "Parks and Recreational Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $352,182,000.00 to construct and improve bridges, public infrastructure and neighborhood improvements described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (the "Public Infrastructure and Neighborhood Improvement Projects"); and

WHEREAS, pursuant to Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $341,087,000.00 to construct and improve public safety facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time

in accordance with the procedure described in the Public Safety Facilities Authorizing Resolution (the "Public Safety Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $171,281,000.00 to construct and improve emergency and healthcare facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Emergency and Healthcare Facilities Authorizing Resolution (the "Emergency and Healthcare Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-917-04 (the "Public Service Outreach Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $255,070,000.00 to construct and improve public service outreach facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Public Services and Outreach Facilities Authorizing Resolution (the "Public Service Outreach Facilities Projects"); and

WHEREAS, pursuant to Resolution No. R-918-04 (the "Housing Projects Authorizing Resolution") adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $194,997,000.00 to construct and improve housing for the elderly and families described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Housing Projects Authorizing Resolution (the "Housing Projects"); and

WHEREAS, pursuant to Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution"), adopted on July 20, 2004, the Board authorized, and the citizens by special election approved, the issuance of general obligation bonds of the County in an amount not to exceed $552,692,000.00 to construct and improve cultural, library and multicultural educational facilities described in Appendix A to such authorizing resolution as such Appendix may be amended from time to time in accordance with the procedure described in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (the "Cultural Library and Multicultural Education Facilities Projects"); and

WHEREAS, the authorizing resolutions mentioned above are referred to in this Series Resolution (the "Series 2016 Resolution") collectively as the "Authorizing Resolutions"; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance No. 05-47 (the "Ordinance"), authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed $2,925,750,000.00, from time to time and in more than one Series for the Building Better Communities Bond Program, pursuant to the Constitution and laws of the State

of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended (the "Charter"), the Authorizing Resolutions and their approval by the electorate; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of general obligation bonds in one or more Series from time to time in an aggregate principal amount not to exceed $2,925,750,000.00 (the "Bonds"), for the purpose of paying all or part of the cost of the community projects described in Appendix A to each of the Authorizing Resolutions (the "Community Projects") and paying the costs of issuing such bonds; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, the County has previously issued nine (9) Series of Bonds in the aggregate principal amount of $1,622,285,000.00 to fund the Community Projects in part or in full, three (3) of which Series of Bonds were issued under the RBC Drawdown Bond Program (as defined below); and

WHEREAS, the Board enacted Resolution No. 1071-12, which authorized the establishment of a drawdown bond program with RBC Capital Markets, LLC ("RBC Drawdown Bond Program") pursuant to which the County could draw upon drawdown bonds with a variable interest rate in an amount not to exceed $400,000,000.00 at any one time and convert such drawdown bonds to fixed rate bonds in an amount not to exceed $675,000,000.00 at a later date through one or more future remarketings; and

WHEREAS, the County has previously issued $675,000,000.00 under the RBC Drawdown Bond Program, all of which has been or is anticipated to be converted to fixed-rate bonds through one or more remarketings by the Closing Date, as defined in the Bondholder's Agreements; and

WHEREAS, the Board wishes to establish a second drawdown bond program similar to the RBC Drawdown Bond Program (the "Drawdown Bond Program") and, pursuant to a Request for Proposals (the "RFP") issued by the County seeking proposals from qualified and interested firms to establish such program, selected Wells Fargo Bank, National Association and RBC Capital Markets, LLC as purchasers of the Drawdown Bonds (as defined in Section 1 of this Series 2016 Resolution) issued pursuant to the Drawdown Bond Program; and

WHEREAS, this Board wishes to authorize the issuance of Additional Bonds pursuant to the Master Resolution and this Series 2016 Resolution in an amount not to exceed $675,000,000.00 in one or more Series, including subseries (the "GO Bonds") to fund some of the Community Projects, in part or in full, detailed in Appendix A of this Series 2016 Resolution (the "Building Better Communities Projects"); and

WHEREAS, the GO Bonds shall be initially issued as Drawdown Bonds pursuant to the provisions of this Series 2016 Resolution, and may be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2016 Resolution; and

WHEREAS, the Drawdown Bonds may, but only upon the Board's adoption of a supplemental resolution, be converted to the Alternate Floating Rate Bonds, and the Alternate Floating Rate Bonds may thereafter be converted to Fixed Rate Bonds pursuant to the provisions of this Series 2016 Resolution, as supplemented by such supplemental resolution adopted by the Board providing certain parameters and other details regarding the Alternate Floating Rate Bonds; and

WHEREAS, pursuant to the Drawdown Bond Program the maximum amount of GO Bonds issued shall not exceed $675,000,000.00, the principal amount of such GO Bonds which are Outstanding at one time in the Drawdown Mode shall not in the aggregate exceed $400,000,000.00 and the Drawdown Bonds may be converted to a Fixed Rate on a Conversion Date or the Special Mandatory Tender Date through one or more future remarketings or, with the Board's adoption of a supplemental resolution, may be converted to the Alternate Floating Rate which may thereafter be converted to the Fixed Rate; and

WHEREAS, under the Drawdown Bond Program, Wells Fargo has agreed to purchase a maximum of $675,000,000.00 of GO Bonds, provided that there shall be no more than $250,000,000.00 in Wells Fargo Drawdown Bonds Outstanding at any time, and the Wells Fargo Drawdown Bonds shall accrue interest at the Wells Fargo Drawdown Rate (except as otherwise provided in this Series 2016 Resolution), which Wells Fargo Drawdown Rate may either be

computed using the SIFMA Index or the LIBOR Index Rate at the election of the County Mayor as set forth in an Omnibus Certificate delivered in connection with the issuance of the initial Series or subseries of Wells Fargo Drawdown Bonds and, once designated, all Wells Fargo Drawdown Bonds will bear interest at the Wells Fargo Drawdown Rate computed using the index so designated; and

WHEREAS, under the Drawdown Bond Program, RBCCM has agreed to purchase a maximum of $675,000,000.00 of GO Bonds, provided that there shall be no more than $150,000,000.00 in RBC Drawdown Bonds Outstanding at any one time, and the RBC Drawdown Bonds shall accrue interest at the RBC Drawdown Rate (except as otherwise provided in this Series 2016 Resolution), which RBC Drawdown Rate will be computed using the SIFMA Index; and

WHEREAS, while RBCCM and Wells Fargo each have agreed to purchase $675,000,000.00 of GO Bonds, this Series 2016 Resolution authorizes the County to only issue a maximum amount of $675,000,000.00 of GO Bonds in the aggregate; and

WHEREAS, except as may be otherwise provided in this Series 2016 Resolution, the GO Bonds up to an aggregate maximum amount of $675,000,000.00 shall be purchased pro rata by RBCCM (in accordance with the RBC Percentage Share) and Wells Fargo (in accordance with the Wells Fargo Percentage Share); and

WHEREAS, the sum of Drawdown Bonds and Alternate Floating Rate Bonds held by RBCCM and the RBC Purchaser at any one time shall not, in the aggregate, exceed $250,000,000.00, and the sum of Drawdown Bonds and Alternate Floating Rate Bonds held by Wells Fargo and the Wells Fargo Purchaser at any one time shall not, in the aggregate, exceed $425,000,000; and

WHEREAS, Public Financial Management, Inc. (the "Financial Advisor"), financial advisor to the County, has recommended to the County that a negotiated sale of the Drawdown Bonds, in one or more Series, is in the best interest of the County for the reasons set forth in Section 3(m) of this Series 2016 Resolution; and

WHEREAS, the Board wishes to authorize the County Mayor or County Mayor's designee (the "County Mayor") to (i) determine the terms of the Drawdown Bonds within the limitations specified in this Series 2016 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the issuance of each Series of Drawdown Bonds including, without limitation, one or more Bond Purchase Agreements and one or more Bondholder's Agreements, and (iii) take all action and make such further designations necessary in connection with the issuance and sale of the Drawdown Bonds, all subject to the limitations contained in this Series 2016 Resolution; and

WHEREAS, the Board also wishes to authorize the County Mayor to (i) determine the terms of the Conversion of the Drawdown Bonds to Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all within the limitations specified in this Series 2016 Resolution, (ii) execute, if necessary, and deliver certain agreements, instruments

and certificates in connection with the remarketing of GO Bonds including, without limitation, a Preliminary Remarketing Circular and Remarketing Circular, (iii) select one or more Remarketing Agents, (iv) secure one or more Credit Facilities if there is an economic benefit as provided in Section 20 of this Series 2016 Resolution with respect to Fixed Rate Bonds, and (v) take all action and make such further designations necessary in connection with the Conversion of Drawdown Bonds to the Fixed Rate Bonds or (with the Board's adoption of a separate supplemental resolution) to Alternate Floating Rate Bonds, which thereafter may be converted to Fixed Rate Bonds, all subject to the limitations contained in this Series 2016 Resolution; and

WHEREAS, the Board wishes to approve the form of and authorize the use, execution and delivery, as the case may be, of one or more agreements and offering documents described and attached to this Series 2016 Resolution in connection with the issuance, Conversion and remarketing of the GO Bonds; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), which is incorporated in this Series 2016 Resolution by this reference,

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

Section 1. Definitions.

Capitalized words and terms contained in this Series 2016 Resolution and not defined in this Series 2016 Resolution shall have the meanings ascribed to such words and terms in the Ordinance and the Master Resolution. In addition, unless the context otherwise clearly requires, the following capitalized terms shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, the Charter, the Ordinance, the Authorizing Resolutions, the Master Resolution and other applicable provisions of law.

"Alternate Floating Rate" means a per annum rate of interest established on each Alternate Floating Rate Reset Date following the Conversion Date on which such GO Bonds were converted to the Alternate Floating Rate equal to the sum of the prevailing Alternate Index in effect two (2) Business Days prior to each Alternate Floating Rate Reset Date and the Applicable Alternate Floating Rate Spread; provided, however, following the occurrence of an Alternate Floating Rate Event of Default the Alternate Floating Rate shall equal the Default Rate. The Alternate Floating Rate shall not exceed the Maximum Rate. For the initial period, beginning on the Conversion Date on which a Series of GO Bonds are converted to the Alternate Floating Rate Period and ending on the next succeeding Alternate Floating Rate Reset Date, the Alternate Floating Rate shall be the rate set forth in the applicable Omnibus Certificate.

"Alternate Floating Rate Bonds" means GO Bonds which bear interest at the Alternate Floating Rate, the form of which may be added as Appendix III hereto by supplemental resolution adopted by the Board.

"Alternate Floating Rate Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Alternate Floating Rate.

"Alternate Floating Rate Period" means, with respect to a Series GO Bonds, the period commencing with the Conversion Date on which such Series of GO Bonds is converted to Alternate Floating Rate Bonds and ending on the date of payment in full of such Series;

provided, however, that the Alternate Floating Rate Period shall terminate earlier upon the Conversion of such GO Bonds to a Fixed Rate.

"Alternate Floating Rate Event of Default" has the meaning assigned to such term in the supplemental resolution adopted by the Board in connection with the Conversion of the related GO Bonds to the Alternate Floating Rate.

"Alternate Floating Rate Reset Date" means as designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Alternate Index" means the index designated in a supplemental resolution adopted by the Board relating to the Alternate Floating Rate Mode.

"Amortization Commencement Date" means the first anniversary of the beginning of the Amortization Period.

"Amortization End Date" means the earliest to occur of (a) the third anniversary of the date of the commencement of the Amortization Period, and (b) the date on which all Drawdown Bonds subject to an Amortization Period are repaid, prepaid or cancelled in accordance with the terms of the Master Resolution and this Series 2016 Resolution.

"Amortization Payment Date" means (a) the Amortization Commencement Date and each three month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

"Amortization Period" means the period (a) commencing on the earlier of (i) the Special Mandatory Tender Date or (ii) the date on which an Owner Representative shall have given written notice to the County and the Paying Agent that a Bondholder's Agreement Event of

Default has occurred and directing the commencement of the Amortization Period and the amortization of the Drawdown Bonds, and (b) ending on the Amortization End Date.

"Amortization Period Interest Rate" means for any day and with respect to any Outstanding Drawdown Bonds during the Amortization Period, the rate of interest per annum equal to (i) for any day commencing on the first day of the Amortization Period up to and including the thirtieth day next succeeding the commencement of the Amortization Period, the Base Rate from time to time in effect plus 1.00% per annum, (ii) for any day commencing on the thirty-first day next succeeding the commencement of the Amortization Period to and including the ninetieth day next succeeding the commencement of the Amortization Period, the Base Rate plus 2.00% per annum, and (iii) from the ninety-first day next succeeding the commencement of the Amortization Period and each day thereafter until the Amortization End Date, the Base Rate plus 2.50% per annum; provided that upon the occurrence of any Bondholder's Agreement Event of Default and during the continuance of any such event of default, "Amortization Period Interest Rate" shall mean the Default Rate.

"Applicable Alternate Floating Rate Spread" means, with respect to each Alternate Floating Rate Period, the number of basis points set forth in the supplemental resolution relating to the Alternate Floating Rate Mode.

"Applicable Factor" means 70.0%.

"Applicable Spread" means, with respect to the RBC Drawdown Bonds, the RBC Applicable Spread and, with respect to the Wells Fargo Drawdown Bonds, the Wells Fargo Applicable Spread.

"Authorized Denominations" means, with respect to Drawdown Bonds, $100,000.00 and any integral multiple of $5,000.00 in excess of $100,000.00, provided, however, one Drawdown Bond may be in a denomination which is less than $100,000.00, and with respect to Fixed Rate Bonds, $5,000.00 and any integral multiple of $5,000.00 and, with respect to Alternate Floating Rate Bonds, as set forth in the supplemental resolution authorizing issuance of the Alternate Floating Rate Bonds.

"Base Rate" means the highest of (i) 8.5% per annum, (ii) the Drawdown Rate (which for the RBC Drawdown Bonds means the RBC Drawdown Rate and for the Wells Fargo Drawdown Bonds means the Wells Fargo Drawdown Rate) plus 3.0% per annum, (iii) the Fed Funds Rate plus 2.0% per annum, or (iv) the Prime Rate plus 1.5% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"Beneficial Owner" means a person in whose name a GO Bond is recorded as beneficial owner of such GO Bond by DTC or a DTC Participant on its records, or such person's subrogee.

"Bond Counsel" means Hogan Lovells US LLP and Law Offices of Steve E. Bullock, P.A. or any other attorney or firm of attorneys, which is admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and nationally recognized and experienced in legal work relating to the issuance of tax-exempt bonds.

"Bondholder's Agreement" has the meaning given to such term in Section 3(n) of this Series 2016 Resolution.

"Bondholder's Agreement Event of Default" means an event of default described in Section 5.01 of each Bondholder's Agreement.

"Bond Purchase Agreement" has the meaning given to such term in Section 3(n) of this Series 2016 Resolution.

"Business Day" means, with respect to (a) the Drawdown Bonds, any day that the Principal Office of RBCCM, Wells Fargo, either of the Purchasers, either of the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate and (b) the Fixed Rate Bonds, any day that the Principal Office of the Credit Facility Provider, if any, the Remarketing Agent, if any, the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Omnibus Certificate.

"Calculation Agent" means the Paying Agent, and its successors and assigns.

"Commitment End Date" means, with respect to both RBCCM and Wells Fargo, the Special Mandatory Tender Date or, with respect to RBCCM or Wells Fargo, such earlier date on which the commitment of RBCCM or Wells Fargo to purchase Drawdown Bonds under their respective Bond Purchase Agreements is terminated. RBCCM or Wells Fargo may extend the Commitment End Date for their respective commitment by written agreement with the County. In the event that the Commitment End Date is scheduled to occur on a day that is not a Business Day then the Commitment End Date means the Business Day preceding such scheduled date.

"Conversion" means, (i) with respect to any Drawdown Bond, the conversion or adjustment of interest borne by such Drawdown Bond to a Fixed Rate or to the Alternate Floating Rate, and (ii) with respect to any Alternate Floating Rate Bond, the conversion or adjustment of interest borne by such Alternate Floating Rate Bond to a Fixed Rate, all in accordance with the terms of this Series 2016 Resolution.

"Conversion Date" means, (i) with respect to any Drawdown Bond, the date on which the interest rate borne by such Drawdown Bond is converted to a Fixed Rate or to the Alternate Floating Rate and (ii) with respect to any Alternate Floating Rate Bond, the date on which the interest rate borne by such Alternate Floating Rate Bond is converted to a Fixed Rate.

"Credit Facility" means each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on the Fixed Rate Bonds when due.

"Credit Facility Provider" means the provider of a Credit Facility, if any, with respect to the Fixed Rate Bonds, its successors and assigns.

"Default Rate" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"Drawdown Bonds" means collectively, the RBC Drawdown Bonds and the Wells Fargo Drawdown Bonds.

"Drawdown Mode" means, for any GO Bond, an Interest Rate Mode during which such GO Bond bears the Drawdown Rate or, if such Bond becomes subject to the Amortization Period, the Amortization Period Interest Rate.

"Drawdown Period" means, for each Drawdown Bond, a period commencing on the date of the initial issuance of such Drawdown Bond and terminating on the earlier to occur of the Conversion Date and the date that such Drawdown Bond is repaid in full; provided, however, that any GO Bonds subject to an Amortization Period will be included in GO Bonds subject to a Drawdown Period.

"Drawdown Rate" means with respect to each Drawdown Bond an interest rate on such Drawdown Bond determined as provided in Section 10(b).

"Drawing" means each installment of principal advanced under the Drawdown Bonds pursuant to the terms of the applicable Bond Purchase Agreement.

"Failed Remarketing Rate" means that per annum rate of interest to be applicable to any Alternate Floating Rate Bonds following an attempted Conversion of such Alternate Floating Rate Bonds to the Fixed Rate (or other interest rate determination method then available under this Series 2016 Resolution) which fails, such rate to be set forth a supplemental resolution in connection with the Conversion of such GO Bonds to such Alternate Floating Rate Bonds.

"Fed Funds Rate" means, for any day, an interest rate per annum equal to the rate set forth on the Bloomberg Screen MMR 21 4 Page for that day opposite the caption "Federal Funds (effective)." If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal funds (effective)." If, by 5:00 p.m., New York City time on any day, such rate does not appear on the Bloomberg Screen MMR 21 4 Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that day will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)," as such rate is displayed on the Bloomberg Screen MMR 21 4 Page.

"Fixed Rate" means, with respect to each GO Bond in a Fixed Rate Mode a non-variable interest rate fixed to the maturity date of such GO Bond established pursuant to Section 13(c) of this Series 2016 Resolution.

"Fixed Rate Bonds" means GO Bonds which bear interest at a Fixed Rate.

"Fixed Rate Mode" means an Interest Rate Mode in which the interest rate or rates are determined at a Fixed Rate.

"GO Bonds" has the meaning given to such term in the recitals of this Series 2016 Resolution.

"GO Debt" has the meaning given to such term in the Bondholder's Agreements.

"GO Debt Rating" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the GO Debt.

"Interest Accrual Period" with respect to a Series of Drawdown Bonds means initially, the period commencing on the date of issuance of such Series and ending on and including the day preceding the first Interest Payment Date following such date of issuance, and thereafter, means the period commencing on and including each Interest Payment Date to and including the last calendar day preceding the next succeeding Interest Payment Date.

"Interest Payment Date" means (a) with respect to Drawdown Bonds, (i) the first Business Day of each month, with respect to each Series of Drawdown Bonds, commencing on the first Business Day of the month next succeeding the date of issuance of such Drawdown Bonds, (ii) the Special Mandatory Tender Date, (iii) the Redemption Date, and (iv) the Conversion Date, (b) with respect to Fixed Rate Bonds, (i) the semiannual payment dates specified as Interest Payment Dates in the Omnibus Certificate for such Fixed Rate Bonds and (ii) any additional dates specified in the applicable Omnibus Certificate and (c) during any Alternate Floating Rate Period, (i) the semiannual payment dates in the Omnibus Certificate related to the GO Bonds subject to such period and (ii) any additional dates specified in the applicable Omnibus Certificate.

"Interest Rate Determination Date" means, with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the SIFMA Index, Wednesday of each week, effective from and including each Thursday to and including the following Wednesday, and with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, the second London Business Day preceding the LIBOR Index Reset Date.

"Interest Rate Mode" means for GO Bonds prior to Conversion, the Drawdown Mode and for GO Bonds on and after Conversion, the Fixed Rate Mode or the Alternate Floating Rate Mode.

"Internet Bidding Process" has the meaning set forth in Section 14 of this Series 2016 Resolution.

"LIBOR Index" means, for any date of determination, the per annum rate of interest determined on the basis of the rate on deposits in United States dollars of amounts equal to or comparable to the principal amount of the Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or any successor page), determined as of approximately 11:00 a.m., London time, on each Interest Rate Determination Date for the immediately succeeding LIBOR Index Reset Date, or if such rate is not available, another rate determined by the Calculation Agent of which the County has received written notice. Notwithstanding anything herein to the contrary, for any period of time while the LIBOR Index determined as provided above would be less than zero percent (0.0%), the LIBOR Index shall be deemed to be zero percent (0.0%).

"LIBOR Index Rate" means a per annum rate of interest established on each Interest Rate Determination Date equal to the sum of (a) the applicable Wells Fargo Applicable Spread plus

(b) the product of (i) the LIBOR Index multiplied by (ii) the Applicable Factor. The LIBOR Index Rate shall be rounded upwards to the fifth decimal place.

"LIBOR Index Reset Date" means the first Business Day of each month.

"London Business Day" means any day that is a day for trading by and between banks in U.S. dollar deposits in the London interbank market.

"Mandatory Tender Notice" has the meaning specified in Section 12(d).

"Maximum Rate" means: (i) in the case of Drawdown Bonds, the lesser of 12% per annum and the maximum interest rate permitted under applicable law; (ii) in the case of Fixed Rate Bonds, the lesser of the maximum interest rate permitted under applicable law and the maximum interest rate as may be set forth in the Omnibus Certificate applicable to such Fixed Rate Bonds, subject to parameters set forth in Section 17 of this 2016 Series Resolution; and (iii) in the case of Alternate Floating Rate Bonds, the maximum interest rate as may be set forth in a supplemental resolution applicable to such Alternate Floating Rate Bonds.

"Mode Conversion Notice" has the meaning specified in Section 11(a) of this Series 2016 Resolution.

"Notice of Sale" has the meaning specified in Section 14(b) of this Series 2016 Resolution.

"Notice Parties" means the County, the Paying Agent, the Remarketing Agent, if any, the Tender Agent, if any, the Owner Representatives, and the Credit Facility Provider, if any.

"Omnibus Certificate" means a certificate of the County Mayor fixing certain terms, conditions or other details of GO Bonds at their issuance and upon being converted from a Drawdown Mode to an Alternate Floating Rate Mode or Fixed Rate Mode or from an Alternate Floating Rate Mode to a Fixed Rate Mode.

"Opinion of Bond Counsel" means an opinion of Bond Counsel, to the effect, subject to customary limitations, that a contemplated action will not adversely affect the exclusion of interest on any of the GO Bonds from the gross income of the Beneficial Owners of such GO Bonds for federal income tax purposes.

"Owner Representative" has the meaning assigned to such term in each Bondholder's Agreement.

"Paying Agent" means that party selected to serve as paying agent under this Series 2016 Resolution pursuant to Section 5 of this Series 2016 Resolution.

"Percentage Share" means, for RBCCM, the RBC Percentage Share and, for Wells Fargo, the Wells Fargo Percentage Share.

"Prime Rate" means the rate of interest set forth in H.15(519) for that day opposite the caption "Bank prime loan." If, by 5:00 p.m., New York City time on any day, such rate is not yet published in H.15(519), the rate will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Bank prime loan." If, by 5:00 p.m., New York City time, on any day such rate is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Bank prime loan".

"Principal Office", when used with respect to RBCCM, Wells Fargo, either of the Purchasers, the Owner Representative, the Paying Agent, the Registrar, the Remarketing Agent, if any, and the Tender Agent, if any, means the respective offices thereof designated in writing to the other Notice Parties.

"Purchase Date" means a Business Day on which Drawdown Bonds are to be purchased, upon mandatory tender or deemed tender thereof, pursuant to the terms of Section 12 of this Series 2016 Resolution or Alternate Floating Rate Bonds are to be purchased upon mandatory tender or deemed tender thereof pursuant to Section 12 of this Series 2016 Resolution.

"Purchase Price" means, with respect to Drawdown Bonds, an amount equal to 100% of the principal amount of any Drawdown Bonds, tendered or deemed tendered pursuant to Section 11 or 12 of this Series 2016 Resolution, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Drawdown Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price but shall be paid as interest due on the Drawdown Bond due on such Interest Payment Date. Purchase Price for any Alternate Floating Rate Bonds on any Purchase Date shall be the price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode.

"Purchasers" means, collectively, the RBC Purchaser and the Wells Fargo Purchaser.

"RBC Applicable Spread" means 45 basis points (0.45%), which Applicable Spread is subject to adjustment upon any change in any GO Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

Moody's GO Debt Rating	S&P/Fitch GO Debt Rating	Applicable Spread
Aa3 or higher	AA- or higher	0.45%
Al	A+	0.52
A2	A	0.62
A3	A-	0.72
Baal	BBB+	0.90

In the event of split ratings (i.e., one of S&P, Moody's or Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by the other rating agencies), then the Applicable Spread listed in the row in which the lowest GO Debt Rating appears shall apply (i.e., the highest pricing shall apply). If a GO Debt Rating is subsequently upgraded, the Applicable Spread shall be revised in accordance with the preceding sentence and the table above. Any change in the Applicable Spread resulting from a change in a GO Debt Rating shall be and become effective as of and on the date of the announcement of the change in such GO Debt Rating.

Any reduction of GO Debt Ratings below the GO Debt Ratings in the lowest row in the chart above or a withdrawal or suspension for credit related reasons of any GO Debt Rating shall result in a Bondholder's Agreement Event of Default after which the Drawdown Bonds shall bear interest at the Default Rate.

References to GO Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

"RBC Bond Purchase Agreement" means each and every Bond Purchase Agreement between RBCCM and the County.

"RBC Bondholder's Agreement" means each and every Bondholder's Agreement between the RBC Purchaser and the County.

"RBC Drawdown Bonds" means the Drawdown Bonds purchased by RBCCM pursuant to the RBC Bond Purchase Agreement for so long as such Bonds remain subject to the Drawdown Period.

"RBC Drawdown Rate" has the meaning assigned in Section 10(b) of this Series 2016 Resolution.

"RBC Percentage Share" means 37.5%.

"RBC Purchaser" means (a) RBC Municipal Products, LLC, as transferee of the RBC Drawdown Bonds from RBCCM, and its successors, assignees, designees and nominees under the applicable Bondholder's Agreement, (b) any Trust established by RBC Municipal Products, LLC or an affiliate of RBC Municipal Products, LLC and (c) Royal Bank of Canada and any of its affiliates to the extent any is a transferee of any of the RBC Drawdown Bonds.

"RBCCM" means RBC Capital Markets, LLC together with its successors and assigns.

"Record Date" (a) with respect to Drawdown Bonds and Alternate Floating Rate Bonds, means the Business Day immediately preceding an Interest Payment Date related to such GO Bonds, provided that with respect to overdue interest or interest due on any overdue amount or on other than a regular Interest Payment Date, the Paying Agent may establish a special record date of not more than 15 days before the date set for payment, (b) with respect to Fixed Rate Bonds, means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Redemption Date" means, for any GO Bond, the date on which such GO Bond shall be redeemed (whether by optional redemption, mandatory sinking fund redemption, or otherwise) pursuant to this Series 2016 Resolution.

"Redemption Price" means, with respect to any Drawdown Bonds, the principal amount of Drawdown Bonds to be redeemed plus interest accrued at the applicable interest rate to but excluding the Redemption Date, and the applicable premium, if any, payable upon redemption thereof pursuant to this Series 2016 Resolution. Redemption Price means, for any Alternate Floating Rate Bond, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode. Redemption Price means, for any Fixed Rate Bonds, the price specified for redemption of such GO Bonds specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Fixed Rate Mode.

"Registered Owner" means, with respect to any GO Bond, the registered owner of the GO Bond as shown on the registration books of the County.

"Registrar" means that party selected to serve as registrar under this Series 2016 Resolution pursuant to Section 5 of this Series 2016 Resolution.

"Remarketing Agent" means such entity as may be determined from time to time pursuant to Section 14.

"Schedule of Drawings, Redemptions and Remarketings" means the schedule attached to a Drawdown Bond reflecting the date and amount of each Drawing and each redemption or Conversion and remarketing of such Drawdown Bond and the principal amount of such Drawdown Bond Outstanding.

"SIFMA Index" means, for any date of determination, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific

criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the immediately succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. Notwithstanding anything herein to the contrary, for any period of time while the SIFMA Index, determined as provided above, would be less than zero percent (0.0%), for purposes of this Series 2016 Resolution and the GO Bonds the SIFMA Index shall be deemed to be zero percent (0.0%).

"Special Mandatory Tender" means the mandatory tender of the Drawdown Bonds pursuant to Section 12(b) of this Series 2016 Resolution.

"Special Mandatory Tender Date" means the fourth anniversary of the Closing Date, as defined in the applicable Bondholder's Agreement, or, if such date is not a Business Day, the next preceding Business Day, which date may be extended by written agreement among the County and the Purchasers.

"Summary Notice of Sale" has the meaning set forth in Section 14 of this Series 2016 Resolution.

"Tender Agent" means such tender agent or agents appointed pursuant to the provisions of this Series 2016 Resolution.

"Trust" means either (a) a common law trust established by a Purchaser or an affiliate of such Purchaser under the laws of the State of New York or (b) a statutory trust established by a Purchaser or an affiliate of such Purchaser under the Delaware statutory trust statute, which, in either case, has an interest in the Drawdown Bonds.

"Undelivered Bonds" means Drawdown Bonds or Alternate Floating Rate Bonds which have not been tendered on a Purchase Date for such GO Bonds at or prior to the time specified herein pursuant to the provisions of this Series 2016 Resolution.

"Unutilized Fee" has the meaning assigned to such term in the applicable Bondholder's Agreement.

"Wells Fargo" means Wells Fargo Bank, National Association, and its successors and assigns.

"Wells Fargo Applicable Spread" means (i) 78 basis points (0.78%) if the County has designated in accordance with Section 4(b) hereof that the Wells Fargo Drawdown Bonds shall bear interest at the SIFMA Index or (ii) 58 basis points (0.58%) if the County has designated in accordance with Section 4(b) hereof that the Wells Fargo Drawdown Bonds shall bear interest at the LIBOR Index, in each case, which Applicable Spread is subject to adjustment upon any change in any GO Debt Rating from that in effect on the date of issuance of the initial Series of Drawdown Bonds as provided in the table set forth below:

Moody's GO Debt Rating	S&P/Fitch GO Debt Rating	Applicable Spread (SIFMA)	Applicable Spread (LIBOR)
Aa2 or higher	AA or higher	0.78%	0.58%
Aa3	AA-	0.855%	0.655%
A1	A+	1.055%	0.855%
A2	A	1.255%	1.055%
A3	A-	1.455%	1.255%
Baal	BBB+	1.655%	1.455%

In the event of split ratings (i.e., one of S&P, Moody's or Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by the other rating agencies), then the Applicable Spread listed in the row in which the lowest GO Debt Rating appears shall apply (i.e., the highest pricing shall apply). If a GO Debt Rating is subsequently

upgraded, the Applicable Spread shall be revised in accordance with the preceding sentence and the table above. Any change in the Applicable Spread resulting from a change in a GO Debt Rating shall be and become effective as of and on the date of the announcement of the change in such GO Debt Rating.

Any reduction of GO Debt Ratings below the GO Debt Ratings in the lowest row in the chart above or a withdrawal or suspension for credit related reasons of any GO Debt Rating shall result in a Bondholder's Agreement Event of Default after which the Drawdown Bonds shall bear interest at the Default Rate.

References to GO Debt Ratings above are references to rating categories as presently determined by S&P, Moody's and Fitch and in the event of adoption of any new or changed rating system, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as in effect on the date of issuance of the initial Series of Drawdown Bonds.

"Wells Fargo Bond Purchase Agreement" means each and every Bond Purchase Agreement between the County and Wells Fargo.

"Wells Fargo Bondholder's Agreement" means each and every Bondholder's Agreement between the County and Wells Fargo.

"Wells Fargo Drawdown Bonds" means the Drawdown Bonds purchased by Wells Fargo pursuant to the Wells Fargo Bond Purchase Agreement for so long as such Bonds are subject to the Drawdown Period.

"Wells Fargo Drawdown Rate" has the meaning assigned in Section 10(b) of this Series 2016 Resolution.

"Wells Fargo Percentage Share" means 62.5%.

"Wells Fargo Purchaser" means Wells Fargo and its successors, assignees, designees and nominees under the applicable Bondholder's Agreement and any Trust established by Wells Fargo or an affiliate of Wells Fargo.

Section 2. Authority.

This Series 2016 Resolution is adopted pursuant to the Act.

Section 3. Findings and Representations.

(a) The findings and representations contained in the Ordinance, the Authorizing Resolutions and the Master Resolution are reaffirmed and such findings and representations, together with the matters contained in the foregoing recitals, are incorporated in this Series 2016 Resolution by reference.

(b) All of the projects set forth in Appendix A to this Series 2016 Resolution are Community Projects.

(c) The aggregate principal amount of the GO Bonds authorized in this Series 2016 Resolution, when aggregated with the aggregate principal amount of all other Bonds issued and to be issued pursuant to the Ordinance and the Master Resolution (excluding certain defeased Bonds as described in Section 10.01(D)(i) of the Master Resolution), will not exceed $2,925,750,000.00.

(d) The portion of the principal amount of the GO Bonds allocable to the Water and Sewer Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Water and Sewer Projects, will not exceed $378,183,000.00, the dollar limit for such projects set forth in the Water and Sewer Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(e) The portion of the principal amount of the GO Bonds allocable to the Parks and Recreational Facilities Project when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Parks and Recreational Facilities Projects, will not exceed $680,258,000.00, the dollar limit for such projects set forth in the Parks and Recreational Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(f) The portion of the principal amount of the GO Bonds allocable to the Public Infrastructure and Neighborhood Improvement Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Public Infrastructure and Neighborhood Improvement Projects, will not exceed $352,182,000.00, the dollar limit for such projects set forth in the Public Infrastructure and Neighborhood Improvement Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(g) The portion of the principal amount of the GO Bonds allocable to the Public Safety Facilities Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Public Safety Facilities Projects, will not exceed $341,087,000.00, the dollar limit for such projects set forth in the Public Safety Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(h) The portion of the principal amount of the GO Bonds allocable to the Emergency and Healthcare Facilities Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Emergency and Healthcare Facilities Projects, will not exceed $171,281,000.00, the dollar limit for such projects set forth in the Emergency and Healthcare Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(i) The portion of the principal amount of the GO Bonds allocable to the Public Services and Outreach Facilities Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Public Service Outreach Facilities Projects, will not exceed $255,070,000.00, the dollar limit for such projects set forth in the Public Service Outreach Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(j) The portion of the principal amount of the GO Bonds allocable to the Housing Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Housing Projects, will not exceed $194,997,000.00, the dollar limit for such projects set forth in the Housing Projects Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(k) The portion of the principal amount of the GO Bonds allocable to the Cultural Library and Multicultural Education Facilities Projects when aggregated with the principal amount of all other Bonds issued and to be issued and allocated to Cultural Library and Multicultural Education Facilities Projects, will not exceed $552,692,000.00, the dollar limit for such projects set forth in the Cultural Library and Multicultural Education Facilities Authorizing Resolution (as the same may be amended by the Board pursuant to its terms).

(l) The County anticipates that it will meet the Municipal Component requirements contained in Section 12 of each of the Authorizing Resolutions as of the date all Bonds authorized under the Ordinance and the Master Resolution for the Building Better Communities Projects have been issued.

(m) In accordance with Section 2-10.6 of the County Code, Section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, and the recommendation of the County Mayor, the negotiated sale of the Drawdown Bonds to RBCCM and Wells Fargo, as provided in the Bond Purchase Agreements and the Bondholder's Agreements, is in the best interest of the County since the Drawdown Bond Program allows the County to take advantage of short-term interest rates and draw only amounts as needed based on the various expenditure schedules for the Building Better Communities Program.

(n) The Board has determined that it is in the best interest of the County to accept the proposals of RBCCM and Wells Fargo in response to the RFP and to sell the Drawdown Bonds to Wells Fargo and RBCCM (and RBCCM will in turn sell the RBC Drawdown Bonds in a private sale to the RBC Purchasers) upon the terms and conditions described in the County Mayor's Memorandum and in accordance with the provisions of this Series 2016 Resolution.

The Board approves, authorizes and directs the County Mayor to execute and deliver one or more Bond Purchase Agreements with each of RBCCM and Wells Fargo, each in substantially the form on file at the Clerk's Office as Exhibit A to this Series 2016 Resolution (the "Bond Purchase Agreement(s)"). The execution in final form of such Bond Purchase Agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreements.

The Board approves, and authorizes and directs the County Mayor to execute and deliver one or more Bondholder's Agreements with each of the Purchasers, each in substantially the form attached as Exhibit B to this Series 2016 Resolution (the "Bondholder's Agreement(s)"). The execution in final form of the Bondholder's Agreements for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such Agreements.

(o) The authority granted to officers of the County in this Series 2016 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2016 Resolution, and such authorization is in the best interests of the County.

Section 4. Authorization and Purpose of the GO Bonds; General Terms.

(a) Subject and pursuant to the provisions of this Series 2016 Resolution, the GO Bonds shall be designated "Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program), Series [as set forth in the applicable Omnibus Certificate]," or such other appropriate designation or designations as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. Each Series of Drawdown Bonds will be divided into two subseries with the principal amount of one subseries to equal the RBC Percentage Share of the aggregate principal amount of such Series (which will be sold to RBCCM) and with the principal amount of the other subseries to equal the Wells Fargo Percentage Share of the aggregate principal amount of such Series (which will be sold to Wells Fargo). The GO Bonds are authorized to be issued in one or more Series with appropriate designations in an aggregate principal amount not to exceed Six Hundred Seventy-Five Million Dollars ($675,000,000.00), for the purposes of: (i) financing all or a portion of the cost of the Building Better Communities Projects, (ii) paying capitalized interest, if any, on the GO Bonds,

and (iii) paying the cost of issuance with respect to the GO Bonds. The Drawdown Bonds sold to RBCCM under the RBC Bond Purchase Agreement shall not exceed the maximum principal amount of $675,000,000.00 with no more than $150,000,000.00 of RBC Drawdown Bonds Outstanding at one time, and the Drawdown Bonds sold to Wells Fargo under Wells Fargo Bond Purchase Agreement shall not exceed the maximum principal amount of $675,000,000.00 with no more than $250,000,000.00 of Wells Fargo Drawdown Bonds Outstanding at one time. The sum of Drawdown Bonds and Alternate Floating Rate Bonds held by RBCCM and the RBC Purchaser at any one time shall not, in the aggregate, exceed $250,000,000.00, and the sum of Drawdown Bonds and Alternate Floating Rate Bonds held by Wells Fargo and the Wells Fargo Purchaser at any one time shall not, in the aggregate, exceed $425,000,000.

(b) *Other Terms of GO Bonds.* GO Bonds (i) shall be issued in one or more Series (including subseries), with such Series (including subseries) designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, and (iii) shall mature on such date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds, subject to change pursuant to Section 17(a) of this Series 2016 Resolution, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in an Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of GO Bonds upon the issuance of each Series of GO Bonds. In the form of Omnibus Certificate delivered at least three (3) Business Days prior to the Closing Date, as defined in the applicable Bondholder's Agreement, the County shall specify whether the Wells Fargo Drawdown Bonds shall bear interest at the Wells Fargo Drawdown Rate computed using the LIBOR Index Rate or the SIFMA Index. Once the LIBOR Index Rate or the SIFMA Index is

designated herein, all Wells Fargo Drawdown Bonds shall bear interest at the Wells Fargo Drawdown Rate computed using the index so designated.

Section 5. Bond Registrar; Paying Agent.

The Board authorizes and directs the County Mayor to select a Registrar and Paying Agent to act in such capacities for the GO Bonds.

Section 6. Registered Bonds; Book-Entry-Only System.

The GO Bonds shall initially be issued as fully registered bonds in Authorized Denominations, through a book-entry-only system to be maintained by The Depository Trust Company, New York, New York, which book-entry-only system the County elects to establish in accordance with the provisions of Section 4.04 of the Master Resolution.

Section 7. Execution and Delivery of GO Bonds.

The GO Bonds upon initial issuance and upon Conversion shall be executed as provided in the Master Resolution. The County Mayor is authorized and directed to deliver each Series or subseries of RBC Drawdown Bonds to, or for the account of, RBCCM upon receipt of payment of the purchase price for such RBC Drawdown Bonds. The County Mayor is authorized and directed to deliver each Series or subseries of Wells Fargo Drawdown Bonds to, or for the account of, Wells Fargo upon receipt of payment of the purchase price for such Series of Wells Fargo Drawdown Bonds. The County Mayor is further authorized and directed to deliver each Series of Fixed Rate Bonds and (with the Board's adoption of a supplemental resolution) Alternate Floating Rate Bonds upon Conversion to, or for the account of, the Remarketing Agent selected in accordance with Section 14 hereof for the Fixed Rate Bonds and the party set forth in

the applicable Omnibus Certificate delivered in connection with the Conversion for the Alternate Floating Rate Bonds.

Section 8. Reserved.

Section 9. Application of Proceeds.

Proceeds from the sale of the GO Bonds shall be applied as follows:

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

(ii) The balance of such proceeds shall be deposited in the respective accounts and subaccounts to be created in the Community Project Fund by the County Mayor in accordance with sections 4.05 and 6.03 of the Master Resolution.

Section 10. Terms of Drawdown Bonds.

(a) *Issuance; Principal Outstanding.* The GO Bonds shall initially be issued as Drawdown Bonds, substantially in the form attached to this Series 2016 Resolution as Appendix I. The Drawdown Bonds may be issued in one or more Series (including subseries) in Authorized Denominations; provided, however, that the principal amount due on the Drawdown Bonds of a particular Series shall be only such amount as has been drawn down by the County and not yet redeemed or converted as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to each of the Drawdown Bonds as Schedule A. The maximum principal amount of GO Bonds that may be issued is $675,000,000.00, with no more than $400,000,000.00 in principal amount Outstanding in the Drawdown Mode at any one time. The maximum principal amount of Drawdown Bonds sold to RBCCM shall not exceed $675,000,000.00 with no more than $150,000,000.00 of RBC Drawdown Bonds Outstanding at one time, and the maximum principal amount of Drawdown Bonds sold to Wells Fargo shall not exceed

$675,000,000.00, with no more than $250,000,000.00, of Wells Fargo Drawdown Bonds Outstanding at one time. Interest shall accrue only on such principal amount of a Series of Drawdown Bonds as has been actually drawn by the County and not yet converted or redeemed, as reflected on the Schedule of Drawings, Redemptions and Remarketings and maintained by the Paying Agent.

(b) *Interest Rate*. The RBC Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the SIFMA Index and (2) the RBC Applicable Spread (rounded up to the nearest one hundredth of one percent) (the "RBC Drawdown Rate"), and the Wells Fargo Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) either the SIFMA Index or the LIBOR Index Rate (as provided in Section 4(b) hereof) and (2) the Wells Fargo Applicable Spread (rounded up to the nearest one hundredth of one percent or as otherwise provided in the definition of "LIBOR Index Rate", as applicable) (the "Wells Fargo Drawdown Rate"); provided that for the initial Interest Accrual Period for a series of Drawdown Bonds, the Interest Rate Determination Date shall be the second Business Day prior to the issuance date for such Series. Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. Upon the occurrence of any Bondholder's Agreement Event of Default, the applicable Drawdown Bonds shall immediately and automatically bear interest at the Default Rate. During the Amortization Period, the Drawdown Bonds shall bear interest at the Amortization Period Interest Rate. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and (i) with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the LIBOR Index, will be computed on the basis of a 360-day year for the actual days elapsed and (ii) with respect to Drawdown Bonds bearing interest at the Drawdown Rate computed using the

SIFMA Index, will be computed on the basis of the actual number of days elapsed in an actual 365/366 day year. In no event may any Drawdown Bond bear interest in excess of the Maximum Rate.

(c) *Increased Costs; Unutilized Fee.* While the RBC Purchaser (or any affiliate) is the Holder or Beneficial Owner of the RBC Drawdown Bonds, including while the Drawdown Bonds are held in a Trust, or RBCCM is committed to purchase Drawdown Bonds under the RBC Bond Purchase Agreement, the County agrees to pay all applicable fees and costs described in the RBC Bondholder's Agreement in accordance with the terms thereof. While the Wells Fargo Purchaser (or any affiliate) is the Holder or Beneficial Owner of the Wells Fargo Drawdown Bonds, including while Drawdown Bonds are held in a Trust, or Wells Fargo is committed to purchase Drawdown Bonds under the Wells Fargo Bond Purchase Agreement, the County agrees to pay all applicable fees and costs described in the Wells Fargo Bondholder's Agreement in accordance with the terms thereof.

(d) *Drawings.* (i) The amount of the initial Drawing under the initial Series of Drawdown Bonds shall be set forth in the form of Omnibus Certificate delivered at least three (3) Business Days prior to the Closing Date, as defined in the Bondholder's Agreements. The initial Drawing under any additional Series of Drawdown Bonds shall be in the amount set forth in the Omnibus Certificate provided in connection with the issuance of such Series and shall be in an aggregate amount not less than $5,000,000.00 per subseries. Each Drawing after the initial Drawing of any Series shall be in an aggregate amount not less than $1,000,000.00 per subseries. The minimum Drawings set forth in the preceding sentences can be made without regard to the Percentage Share unless such Drawings are in an aggregate amount such that the Percentage Share can be applied. If the Percentage Share is disregarded for purposes of any of the foregoing

Drawings, the relative apportionment of the last Drawings prior to any anticipated Conversion of any such Drawdowns Bonds shall be adjusted to ensure that the Outstanding Wells Fargo Drawdown Bonds and the Outstanding RBC Drawdown Bonds are proportional to the Percentage Share prior to such Conversion of any such Drawdown Bonds. So long as there is not continuing an uncured Bondholder's Agreement Event of Default, the County may make additional Drawings under a Drawdown Bond on any day on and prior to the Commitment End Date upon satisfaction of all conditions for Drawings set forth in the applicable Bond Purchase Agreements and delivery of written notice to the Paying Agent, RBCCM, Wells Fargo and the Purchasers not less than five Business Days prior to the date of such Drawing substantially in the form attached to the Bond Purchase Agreements as Exhibit A. When requesting Drawings under a Series of Drawdown Bonds, the County shall request Drawings from both RBCCM and Wells Fargo, with the amount of the Drawing requested from RBCCM related to principal to be equal to the RBC Percentage Share of the aggregate amount of the Drawings then being requested and with the amount of the Drawings requested from Wells Fargo related to principal to be equal to the Wells Fargo Percentage Share of the aggregate amount of the Drawings then being requested and which shall represent two subseries of Drawdown Bonds. The amount of all Drawings shall be subject to the limits set forth in Section 10(a) of this Series 2016 Resolution. Notwithstanding the provisions of this Section 10(d)(i), if on the date of any Drawing the commitment of RBCCM or Wells Fargo to purchase Drawdown Bonds pursuant to their respective Bond Purchase Agreement is unavailable, the County may request Drawing(s) under the commitment that is then available and without regard to Percentage Share (but still subject to the limitations set forth in Section 10(a) of this Series 2016 Resolution.

(ii) The initial Drawing of each Series of Drawdown Bonds shall be effective on the date of such Drawing. Each subsequent Drawing shall be effective as of the Interest Payment Date next preceding the date of such Drawing or if made on an Interest Payment Date, shall be effective on such Interest Payment Date, upon the Paying Agent's receipt of immediately available funds from RBCCM and Wells Fargo, as applicable, in the amount of such Drawing, plus, if the date of such Drawing is not an Interest Payment Date or the date of issuance of such Drawdown Bonds, accrued interest from the Interest Payment Date next preceding the date of such Drawing; provided, however, that:

(A) no additional Drawing shall be made for an amount that, together with the aggregate cumulative principal amount of all prior Drawings, exceeds $675,000,000.00;

(B) no additional Drawing shall be made for an amount that would cause the aggregate principal amount of RBC Drawdown Bonds Outstanding to exceed $150,000,000.00 or that would cause the aggregate principal amount of Wells Fargo Drawdown Bonds Outstanding to exceed $250,000,000.00; and

(C) no additional Drawing shall be made unless and until the County Mayor shall have consulted with Bond Counsel and ascertained that such additional Drawing shall not cause interest on any of the GO Bonds to become includible in the gross income of the Beneficial Owners thereof for federal income tax purposes.

(iii) The purchase price of the Drawdown Bonds will be 100% of the principal amount of the Drawdown Bonds being purchased with such Drawing, plus, to the

extent that such Drawing is not the initial Drawing for a Series of Drawdown Bonds and the date of the Drawing is not an Interest Payment Date, accrued interest from the Interest Payment Date next preceding the date of such Drawing to but not including the date of the Drawing (computed at the RBC Drawdown Rate for the RBCCM Drawing and the Wells Fargo Drawdown Rate for the Wells Fargo Drawing).

(e) Additional *Series of Drawdown Bonds.*

(i) One or more additional Series of Drawdown Bonds may be issued under this Series 2016 Resolution, from time to time, at the discretion of the County upon compliance with the conditions set forth in Section 10.01 of the Master Resolution for the issuance of Additional Bonds and the further conditions provided below. Drawings made with respect to such additional Series of Drawdown Bonds will be made in the manner provided in Section 10(d) of this Series 2016 Resolution.

(ii) Before any additional Series (including subseries) of GO Bonds shall be issued under the provisions of this Section 10(e), the County shall deliver to the Paying Agent, RBCCM and Wells Fargo:

(A) a request and authorization to the Paying Agent on behalf of the County and signed by an Authorized Officer of the County to authenticate and deliver the additional Series of GO Bonds;

(B) confirmation that the purchase price for the initial Drawing under the additional Series of GO Bonds has been received by the Paying Agent; and

(C) an approving opinion of Bond Counsel to the effect that the issuance of the additional Series of GO Bonds has been duly and validly

authorized, that the additional Series of GO Bonds constitutes a valid and binding obligation, enforceable against the County in accordance with the terms of such Series (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally), that interest on the additional Series of GO Bonds (including any additional Drawings), is not includible in the gross income of the Beneficial Owners of the GO Bonds for federal income tax purposes, and that issuance of the additional Series of GO Bonds will not adversely affect the tax-exempt status of any other GO Bond then Outstanding.

(iii) The County shall provide seven Business Days' notice to the Paying Agent of the issuance of any additional Series of GO Bonds. The Paying Agent shall provide notice to RBCCM and Wells Fargo in the same manner that notice is given for additional Drawings under Section 10(d).

(f) *Optional Redemption of Drawdown Bonds*. Drawdown Bonds are subject to optional redemption in whole or in part at the direction of the County on any Business Day, with twenty (20) days prior written notice to the Holders, the Owner Representatives, the Remarketing Agent, if any, and the Tender Agent, if any, at the Redemption Price. Optional redemptions shall be in minimum aggregate principal amounts of $1,000,000.00 and at no time may the aggregate principal amount of all Outstanding Drawdown Bonds of each subseries be less than $5,000,000.00 unless all Outstanding Drawdown Bonds are repaid in full. While the Drawdown Bonds are subject to an Amortization Period, any optional redemption of the Drawdown Bonds outstanding shall be applied to the redemption of the RBC Drawdown Bonds and the Wells Fargo

Drawdown Bonds proportionately, based on the total amount of Drawdown Bonds then subject to the Amortization Period and the portions represented by RBC Drawdown Bonds and Wells Fargo Drawdown Bonds.

(g) *Mandatory Sinking Fund Redemption During an Amortization Period.* Drawdown Bonds shall be subject to Amortization Installments during the Amortization Period. During the Amortization Period, the Outstanding Drawdown Bonds shall be subject to mandatory redemption through the operation of a sinking fund, commencing on the Amortization Commencement Date and on each succeeding Amortization Payment Date. The amount of the Amortization Installment due on the Amortization Commencement Date shall equal three-elevenths of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The amount of the Amortization Installment due on each Amortization Payment Date after the Amortization Commencement Date shall equal one-eleventh of the aggregate principal amount of Drawdown Bonds outstanding at the beginning of the Amortization Period. The balance of any Drawdown Bonds outstanding on the Amortization End Date shall be due and payable on the Amortization End Date. During the Amortization Period, the Drawdown Bonds shall be redeemed at a price equal to the Redemption Price. During the Amortization Period, interest on Outstanding Drawdown Bonds shall accrue at the Amortization Period Interest Rate payable monthly in arrears on each Interest Payment Date.

Section 11. Conversion.

(a) Upon written direction of the County, (i) all or a portion of the Drawdown Bonds may be converted to one or more Series of Fixed Rate Bonds or Alternate Floating Rate

Bonds or (ii) all or a portion of the Alternate Floating Rate Bonds may be converted to one or more Series of Fixed Rate Bonds, in each case on any Business Day. In order to designate any Drawdown Bonds or Alternate Floating Rate Bonds for Conversion, at least ten (10) Business Days prior to the proposed date of such Conversion, the County shall provide written notice substantially in the form of Appendix IV (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Tender Agent, the Purchasers and the Owner Representatives. If less than all of the Drawdown Bonds or Alternate Floating Rate Bonds then Outstanding are to be converted, the Drawdown Bonds or Alternate Floating Rate Bonds, as applicable, which are to be converted shall be selected by the County, subject to the provisions of this Series 2016 Resolution regarding Authorized Denominations of GO Bonds. Drawdown Bonds and Alternate Floating Rate Bonds being converted to a Fixed Rate shall be sold as provided in Section 13. Drawdown Bonds being converted to the Alternate Floating Rate Mode shall be sold on the Conversion Date to the purchasers identified in the Omnibus Certificate delivered in connection with such Conversion and upon purchase by such purchaser(s) such GO Bonds shall thereafter bear the Alternate Floating Rate determined as provided in Section18(a) of this Series 2016 Resolution.

(b) In the event that (i) the requirements of this Section have not been met on or prior to the proposed date of pricing for a scheduled Conversion Date in respect of any Drawdown Bonds or (ii) on or prior to the fifth (5th) Business Day preceding the date proposed as the pricing date for a scheduled Conversion Date, the County notifies the Remarketing Agent, if any, and the Registrar that it does not want all Drawdown Bonds which were proposed to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as applicable, on such Conversion Date to be converted to Fixed Rate Bonds or Alternate Floating Rate Bonds, as

applicable, (x) in the case of clause (i) above, all Drawdown Bonds scheduled for Conversion shall remain Drawdown Bonds and shall not be converted and (y) in the case of clause (ii) above, the portion of the Drawdown Bonds in the County's notice to not be converted shall remain Drawdown Bonds and shall not be converted. The Registrar shall give prompt notice to the Notice Parties of any event described in the first sentence of this paragraph 11(b). In no event shall the failure of Drawdown Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be an Event of Default. In the event that Alternate Floating Rate Bonds are designated for Conversion by the County pursuant to Section 11(a) of this Series 2016 Resolution and a separate supplemental resolution authorizing such Conversion to a Fixed Rate but are not successfully sold bearing the Fixed Rate pursuant to Section 13 of this Series 2016 Resolution, such GO Bonds shall be delivered and bear interest at such rate as provided in Section 18(b) of this Series 2016 Resolution.

Section 12. Mandatory Tender and Purchase Provisions.

(a) *Mandatory Tender on Conversion Date.* GO Bonds designated for Conversion in accordance with Section 11 of this Series 2016 Resolution are subject to mandatory tender on the Conversion Date in accordance with Section 11(a).

(b) *Special Mandatory Tender on Special Mandatory Tender Date.* All Drawdown Bonds are subject to mandatory tender on the Special Mandatory Tender Date except for those Drawdown Bonds which, prior to the Special Mandatory Tender Date, are subject to an Amortization Period. The Paying Agent shall give notice to the Purchasers, RBCCM, Wells Fargo and the County at least eight (8) Business Days prior to the Special Mandatory Tender Date of the amount of Drawdown Bonds subject to Special Mandatory Tender and otherwise in the manner provided in Section 12(d) of this Series 2016 Resolution.

(c) *Agreement to Tender GO Bonds.* Any Holder of Drawdown Bonds and Alternate Floating Rate Bonds, by its purchase of such GO Bonds, agrees to tender its Drawdown Bonds and Alternate Floating Rate Bonds, as applicable, to the Tender Agent for purchase on dates on which such GO Bonds are subject to mandatory tender in accordance with this Section and, upon such tender, to surrender such GO Bonds properly endorsed for transfer in blank. In the event that the Tender Agent holds sufficient funds in the Bond Purchase Fund to pay the Purchase Price of any GO Bonds which are subject to mandatory tender for purchase and such GO Bonds are not delivered to the Tender Agent at the time, in the manner and at the place required by this Section, the Undelivered Bonds shall be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Undelivered Bonds on and after the applicable Purchase Date shall no longer be payable to the prior Holders thereof. In such event the Tender Agent shall hold the funds representing the Purchase Price for the Undelivered Bonds in a segregated subaccount in the Bond Purchase Fund in trust for the Holders of the Undelivered Bonds. Such prior Holders of the Undelivered Bonds shall have recourse solely to the funds so held by the Tender Agent for the purchase of the Undelivered Bonds and all liability of the County, the Tender Agent and the Paying Agent to the prior Holder thereof for the payment of such Undelivered Bond shall forthwith cease, terminate and be completely discharged, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Holders. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Undelivered Bonds to the purchaser thereof and shall issue a new Fixed Rate Bond(s) or Alternate Floating Rate Bond(s), as applicable, and deliver the same pursuant to Section 4.02 of the Master Resolution, notwithstanding such non-delivery.

(d) *Notice of Mandatory Tender for Purchase.* Notice of any mandatory tender of GO Bonds in substantially the form of Appendix V (a "Mandatory Tender Notice") shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first class mail at least eight (8) Business Days prior to the Purchase Date to the Holders of the GO Bonds subject to mandatory tender. The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Purchasers, the Owner Representatives and the Rating Agencies at the same time such Notice is given to Holders of such GO Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder of an affected GO Bond receives the notice, and the failure of such Holder to receive any such notice shall not affect the validity of the action described in such notice.

(e) *Tendered GO Bonds to be Held in Trust.* The Tender Agent shall hold all GO Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 12 in trust for the benefit of the respective Holders thereof until moneys representing the Purchase Price or redemption price of such GO Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Holders thereof or, in Drawdown Bonds, the Drawdown Bonds become subject to an Amortization Period as described in Section 12(f) of this Series 2016 Resolution or in the case of Alternate Floating Rate Bonds, shall be subject to Section 18(b) of this Series 2016 Resolution.

(f) *Insufficient Remarketing Proceeds.* If on the Special Mandatory Tender Date there are insufficient funds on deposit in the Bond Purchase Fund to pay the Purchase Price of all Drawdown Bonds then subject to mandatory tender, the Tender Agent shall apply the funds

in the Bond Purchase Fund to pay the Purchase Price of as many Drawdown Bonds then subject to mandatory tender as possible, which purchased Drawdown Bonds shall be divided pro rata between RBC Drawdown Bonds and Wells Fargo Drawdown Bonds based upon the principal amount of Drawdown Bonds being remarketed and the amount portioned thereof represented by the RBC Drawdown Bonds and the Wells Fargo Drawdown Bonds. Those Drawdown Bonds subject to mandatory tender on the Special Mandatory Tender Date for which there are not funds to pay the Purchase Price shall remain Drawdown Bonds, shall be returned to the tendering (or deemed tendering) bondholder and shall thereafter be subject to the Amortization Period.

Section 13. Remarketing.

(a) GO Bonds being converted to the Fixed Rate shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, Section 14 of this Series 2016 Resolution and Section 218.385, Florida Statutes and the GO Bonds converted to Alternate Floating Rate Bonds shall be issued or remarketed as set forth in the supplemental resolution relating to the Alternate Floating Rate Mode. Establishment of each Fixed Rate shall be subject to the parameters set forth in Section 17(a) and the establishment of each Alternate Floating Rate shall be established in the supplemental resolution related to the Alternate Floating Rate Mode.

(b) IN NO EVENT SHALL THE COUNTY BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF DRAWDOWN BONDS SUBJECT TO TENDER FOR PURCHASE.

(c) The Remarketing Agent shall deliver or cause to be delivered the Fixed Rate Bonds remarketed in accordance with the provisions of the Notice of Sale and upon receipt of the proceeds of the sale of the Fixed Rate Bonds, the Tender Agent shall deposit the proceeds

of the sale of such Fixed Rate Bonds in the Bond Purchase Fund by 12:00 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the procedures of DTC), on such Purchase Date.

(d) There is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series [as set forth in the applicable Omnibus Certificate] Bond Purchase Fund".

(e) Amounts on deposit in each Bond Purchase Fund shall not be commingled with the amounts held in any other fund or account under this Series 2016 Resolution. All amounts received by any Tender Agent from the applicable Remarketing Agent representing the purchase price of GO Bonds remarketed by the Remarketing Agent shall be deposited in the Bond Purchase Fund and shall be used only for payments of the Purchase Price of the GO Bonds subject to mandatory tender for purchase.

(f) All moneys deposited in any Bond Purchase Fund shall be held in trust by the Paying Agent or the Tender Agent and applied only to pay the Purchase Price of GO Bonds subject to mandatory tender for purchase (except as otherwise provided in Section 13(g) of this Series 2016 Resolution).

(g) Amounts on deposit in any Bond Purchase Fund shall either be held uninvested by the Tender Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, having a maturity of the lesser of thirty (30) days or when needed. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Bond Purchase Fund which remain unclaimed for five years after the date such moneys were so deposited shall at the written request of the County be paid by the Tender Agent to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Holders of GO Bonds subject to purchase shall look only to the County for the payment of the Purchase Price of such GO Bonds.

(h) Notwithstanding anything in this Series 2016 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Bond Purchase Fund for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under this Series 2016 Resolution.

Section 14. Competitive Sale of Fixed Rate Bonds.

(a) The County Mayor is authorized and directed to provide for the public sale of the Fixed Rate Bonds at the time deemed most advantageous at an aggregate purchase price of not less than 100% of the aggregate principal amount of the Fixed Rate Bonds to be issued and to award the Fixed Rate Bonds to the responsive bidder or bidders offering to purchase the Fixed Rate Bonds at the lowest annual interest cost computed on a true interest cost basis ("TIC"), all as provided in the Notice of Sale; provided, however, that in the event that all bids received

result in a TIC in excess of 6.00% or otherwise do not comply with the parameters set forth in Section 17(a) of this Series 2016 Resolution, the County Mayor shall reject all bids.

(b) The form of Official Notice of Sale attached as Exhibit C-1 to this Series 2016 Resolution (the "Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2016 Resolution. If all bids are rejected, the Fixed Rate Bonds may subsequently again be offered to public sale by competitive bid in accordance with the provisions of this Series 2016 Resolution.

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

(d) The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale, of the Summary Notice of Sale ("Summary Notice of Sale") with respect to the Fixed Rate Bonds, substantially in the form attached as Exhibit C-2 to this Series 2016 Resolution, with such

variations, omissions and insertions as approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2016 Resolution.

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

Section 15. Preliminary Remarketing Circular and Final Remarketing Circular.

In connection with the remarketing and Conversion of GO Bonds to the Fixed Rate Mode, the Board:

(a) approves the delivery and distribution of a Preliminary Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode, substantially in the form attached as Exhibit D to this Series 2016 Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor, upon consultation with the Financial Advisor, the County Attorney, and Bond Counsel, disclosure counsel, and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County;

(b) approves the delivery and distribution of a final Remarketing Circular with respect to the GO Bonds being converted to the Fixed Rate Mode (the "Remarketing Circular"), in the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be deemed necessary and approved by the County Mayor upon consultation with the Financial Advisor, Bond Counsel, disclosure counsel, and the County Attorney and the County Mayor is authorized to deliver the Remarketing Circular on behalf of the County; and

(c) authorizes the delivery and use of the Remarketing Circular by the Remarketing Agent in connection with the remarketing of the GO Bonds being converted to the Fixed Rate Mode.

Section 16. Tender Agent.

(a) The Paying Agent shall act as the Tender Agent for the GO Bonds, unless the County shall subsequently appoint a successor Tender Agent.

(b) Regardless of any other provisions of this Series 2016 Resolution, the Paying Agent and the Tender Agent shall at all times be the same entity.

Section 17. Terms of Fixed Rate Bonds, .

(a) Upon payment of the Purchase Price for a GO Bond tendered for purchase and converted to a Fixed Rate, each such GO Bond shall be a Fixed Rate Bond and bear a Fixed Rate determined as provided in Section 13(a); provided, however, that in no event shall the Fixed Rate exceed the Maximum Rate. Each GO Bond so converted shall bear interest at a Fixed Rate from and after its Conversion Date.

GO Bonds (i) shall be remarketed in one or more Series, with such Series designations, and in such principal amounts, (ii) shall be dated as of such date or dates and remarketed at such time or times, (iii) shall consist of serial Bonds and/or term Bonds, (iv) shall mature on such

date, in such year or years, but not later than thirty (30) years from the date of issuance of the GO Bonds being remarketed, (v) shall have a true interest cost rate (the "TIC") applicable to Fixed Rate Bonds remarketed at one time, not to exceed 6.00% per annum, (vi) shall have such repayment schedule, (vii) shall be sold to the Remarketing Agent at a purchase price not less than one hundred per cent (100.00%) of the Fixed Rate Bonds then subject to remarketing, (viii) may be subject to original issue discount and original issue premium, so long as the net proceeds exceed the aggregate principal amount of the GO Bonds to be remarketed, and (ix) may be subject to redemption prior to maturity; all as set forth in this Section 17 and as may further be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the related Omnibus Certificate. The execution and delivery of an Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of Fixed Rate Bonds.

(b) Fixed Rate Bonds shall be substantially in the form of Appendix II to this Series 2016 Resolution and may contain such changes, modifications, additions or deletions as the County Mayor deems necessary or appropriate to reflect such Conversion to a Fixed Rate Mode.

(c) Interest on Fixed Rate Bonds shall be paid in arrears on each Interest Payment Date computed upon the basis of a 360-day year comprised of twelve 30-day months.

(d) Fixed Rate Bonds may be subject to redemption in whole or in part prior to maturity upon such terms and conditions as are set forth in the related Omnibus Certificate. The County shall furnish to each Rating Agency the notice provided in Section 5.02 of the Master Resolution, but the failure to provide such notice shall not affect the validity of any such redemption.

Section 18. Terms of Alternate Floating Rate Bonds.

(a) *Alternate Floating Rate.* During an Alternate Floating Rate Period, each Series of Alternate Floating Rate Bonds subject to such period shall bear interest at the applicable Alternate Floating Rate calculated on the basis of a 360-day year comprised of twelve 30-day months. The Calculation Agent shall determine the Alternate Floating Rate for each Series of Alternate Floating Rate Bonds on each related Alternate Floating Rate Reset Date during such Alternate Floating Rate Period, and such rate shall become effective on such Alternate Floating Rate Reset Date. If the Alternate Floating Rate for a Series of Alternate Floating Rate Bonds is not determined by the Calculation Agent on the Alternate Floating Rate Reset Date, such Series of Alternate Floating Rate Bonds shall continue to bear interest at the Alternate Floating Rate in effect on the immediately preceding Alternate Floating Rate Reset Date until the Calculation Agent next determines the Alternate Floating Rate for such maturity as required hereunder.

(b) *Failed Remarketing during Alternate Floating Rate Period.* In the event that during the Alternate Floating Rate Period, GO Bonds subject to such period are designated for Conversion to a Fixed Rate pursuant to Section 11(a) of this Series 2016 Resolution but are not successfully sold pursuant to Section 13 of this Series 2016 Resolution, such Series of GO Bonds shall be returned to the Owners thereof and such Series of GO Bonds shall thereafter bear interest at a rate equal to the Failed Remarketing Rate until such Series of GO Bonds are remarketed or otherwise repaid in full.

(c) *Optional and Mandatory Redemption of GO Bonds during an Alternate Floating Rate Period.* During any Alternate Floating Rate Period, the GO Bonds subject to any

such interest rate period may be optionally and shall be mandatorily redeemed at such times and at such prices as are provided in the related Omnibus Certificate.

Section 19. Tax Exemption.

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

Section 20. Credit Facilities.

If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities with respect to the Fixed Rate Bonds, the County Mayor is authorized to secure one or more Credit Facilities with respect to the Fixed Rate Bonds. The County Mayor is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such Credit Agreements as may be necessary to secure such Credit Facilities, with the County Mayor's execution of any such Credit Agreements to be conclusive evidence of the Board's approval of such agreements. Any Credit Agreements with any Providers of Credit Facilities shall supplement and be in addition to the provisions of the Ordinance.

Section 21. 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 Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided for the benefit of the Beneficial Owners to the Municipal Securities Rulemaking Board (the "MSRB") in

an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the first Fiscal Year ending after the Conversion of the initial Series of GO Bonds to the Fixed Rate:

(i) Information relating to assessed values, ad valorem tax collections and exemptions from ad valorem taxes within the County in a form which is generally consistent with the presentation of such information in the Remarketing Circular for such GO Bonds;

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

The information in paragraphs (i) and (ii) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year, commencing on June 1 of the calendar year next succeeding the calendar year in which the related Conversion takes place, and will be made available, in addition to each MSIR, to each Beneficial Owner who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (ii) above is expected to be available separately from the information in paragraph (i) above and will be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year if such Report is 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 the County's

Comprehensive Annual Financial Report will be provided as soon as practicable after such time as such Report becomes available.

(b) The County agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the GO 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 GO Bonds, or other material events affecting the tax status of the GO Bonds;

(7) modifications to rights of holders of the GO Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the GO Bonds, if material (the GO Bonds are secured solely by ad valorem taxes levied on property within the County);

(11) rating changes;

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

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

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

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to the June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section 21 shall remain in effect only so long as the GO Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth in subsection (b) above, if and when the County no longer remains an "obligated person" with respect to the GO Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section 21 is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 21 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 GO Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission (the "SEC") prior to the issuance of the GO Bonds. In the event that the SEC approves any additional

MSIRs after the date of issuance of the GO 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 GO Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any Official Statement of the County, provided such Official Statement is filed with the MSRB.

(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.

Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 21, the County covenants as to secondary disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the

time of the issuance of such GO Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(ii) all or any part of the Rule, as interpreted by the staff of the SEC at the date of the adoption of this Series 2016 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.

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 Remarketing Circular 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 22. Further Action.

The County Mayor, the County Attorney, the Clerk of the Board and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the GO Bonds, the sale of the GO Bonds, the consummation of all transactions in connection with the

issuance and sale of the GO Bonds, the Conversion of the Interest Mode of the GO Bonds, and the consummation of all transactions in connection with the remarketing of the GO Bonds subject to Conversion, all as contemplated in this Series 2016 Resolution.

Section 23. Dealings in GO Bonds.

The Paying Agent, the Registrar, the Tender Agent, a Credit Facility Provider, the Remarketing Agent, and the County, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the GO Bonds, and may join in any action which any Holder of the GO Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Holders of any GO Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Credit Facility.

Section 24. Notices.

The County agrees to furnish written notice to each Rating Agency and the Credit Facility Provider, if any, of the following: (i) any change in the Paying Agent or the Tender Agent, (ii) the defeasance of any GO Bonds, and (iii) a change in the Interest Rate Mode on the GO Bonds. Such notices shall be furnished to each such Rating Agency at the addresses below, or such other address as may be specified by such Rating Agency in writing to the County.

Moody's Investors Service

7 World Trade Center

250 Greenwich Street, 23rd Floor

New York, New York 10007

Attention: Municipal Structured Products Group

Telephone: (212) 553-1619

Facsimile: (212) 553-1066

Email: MSPGSurveillance@moodys.com

Standard & Poor's Rating Services

55 Water Street, 38th Floor

New York, New York 10041

Attention: Municipal Structured Surveillance

Telephone: (212) 438-2021

Facsimile: (212) 438-2151

E-mail: pubfin_structured@sandp.com

In addition, the Paying Agent shall, within twenty-five (25) days of the resignation or removal of any Tender Agent or the appointment of a successor Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the GO Bonds.

Section 25. Several Capacities.

Anything provided in this Series 2016 Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the GO Bonds and may join in any action

which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Series 2016 Resolution.

Section 26. Limitation on Rights of Credit Facility Provider.

Anything provided herein or in this Series 2016 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of this Series 2016 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Holder of Fixed Rate Bonds, or any of them pursuant to this Series 2016 Resolution if:

(a) the Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under the Credit Facility or if the Credit Facility issued by such Credit Facility Provider for whatever reason is not then enforceable and in full force and effect; or

(b) the Credit Facility Provider shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Credit Facility Provider or of all or a substantial part of its assets, or shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Credit Facility Provider in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(d) the Credit Facility Provider shall no longer insure or secure any of the Fixed Rate Bonds.

Section 27. CUSIP Numbers.

Any "CUSIP" identification numbers imprinted on the GO Bonds shall not constitute a part of the contract evidenced by the GO Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the GO Bonds. In addition, failure on the part of the County, the Paying Agent or the Registrar to use such CUSIP

numbers in any notice to Owners of the GO Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

Section 28. Powers of Amendment.

In addition to any other amendments permitted by this Series 2016 Resolution and as may be provided in an Omnibus Certificate, this Series 2016 Resolution may be amended or modified at any time or from time to time without the consent of, or notice to, the Holders of the GO Bonds, but with the prior written consent of the Credit Facility Provider, if any, if its rights or obligations or the rights of the Beneficial Owners of the Fixed Rate Bonds are adversely affected, and the prior written consent of the applicable Owner Representative(s) for a Series or subseries of the Drawdown Bonds, if any, if its rights or obligations or the rights of the Beneficial Owners of the Drawdown Bonds of such Series or subseries to which the Owner Representative relates are adversely affected, for one or more of the following purposes:

To make any change to this Series 2016 Resolution affecting only the Fixed Rate Bonds when all GO Bonds have been tendered pursuant to the terms of this Series 2016 Resolution but have not yet been remarketed following such tender;

Effective upon any Conversion Date, to make any amendment affecting only the GO Bonds being converted, including (without limitation), the Conversion of Drawdown Bonds to Alternate Floating Rate Bonds;

To modify this Series 2016 Resolution or the GO Bonds if at least 30 days' notice of such modification is provided to the Holders of the GO Bonds and the GO Bonds are subject to mandatory tender at any time during such notice period.

Notwithstanding any provision to the contrary herein, any provision of this Series 2016 Resolution expressly recognizing or granting rights in or to a Credit Facility Provider, if any,

may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

Section 29. Severability; Resolution Controlling.

If any one or more of the covenants, agreements or provisions of this Series 2016 Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Series 2016 Resolution or of the GO Bonds. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2016 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 30. Governing Law; Venue.

The GO Bonds are to be issued and this Series 2016 Resolution is adopted and such other instruments (other than the Blanket Issuer Letter of Representations) necessary for the issuance of the GO 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 31. No Recourse Against County's Officers.

No covenant, agreement or obligation contained in this Series 2016 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 GO Bonds shall be liable personally on the GO Bonds or be subject to any personal liability or accountability by reason of the issuance of the GO 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 2016 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 2016 Resolution

Section 32. Waiver.

The provisions of Resolution No. 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. Furthermore, the provisions of Resolution Nos. R-58-10, R-583-10, R-764-10, R-819-10, R-954-10, R-1065-10, R-1133-10, R-1144-10, R-1145-10, R-1148-10 and R-1205-10 are waived to allow for the appropriate timing of cash flows to follow actual project expenditures.

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

Jean Monestime, Chairman Absent
Esteban L. Bovo, Jr., Vice Chairman Aye

Bruno A. Barreiro	Aye	Daniella Levine Cava	Aye
Jose "Pepe" Diaz	Aye	Audrey M. Edmonson	Aye
Sally A. Heyman	Absent	Barbara J. Jordan	Aye
Dennis C. Moss	Absent	Rebeca Sosa	Aye
Sen. Javier D. Souto	Aye	Xavier L. Suarez	Absent
Juan C. Zapata	Aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. 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

CHRISTOPHER AGRIPPA

By _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

APPENDIX I

[Form of Drawdown Bond]

No. RD-____ $_____*

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM),
DRAWDOWN BOND SERIES [_____]

Maturity Date	Interest Rate	Original Dated Date	CUSIP No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), to the order of the Registered Owner named above, or registered assigns, on the Maturity Date specified above (or earlier as herein provided) such portion of the Principal Amount specified above as shall have been advanced to the County as reflected on the Schedule of Drawings, Redemptions and Remarketings noted on Schedule A hereto, and to pay interest on each Drawing hereunder from the first calendar day of the month of such Drawing, unless this Drawdown Bond (as hereinafter defined) is registered and authenticated as of the first calendar day of the month, in which case it shall bear interest from such date; or unless, as shown by the records of the Paying Agent (as hereinafter defined), interest on this Drawdown Bond shall be in default, in which event this Drawdown Bond shall bear interest from the date to which interest was last paid on this Drawdown Bond, until the County's obligations with respect to payment of such Principal Amount shall be discharged, at the Interest Rate per annum for the Drawdown Bonds calculated as described in the hereinafter defined Series 2016 Resolution, payable on the first day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day) (each, an "Interest Payment Date") until such Principal Amount is duly paid, unless this Drawdown Bond shall have been converted or previously called for redemption and payment therefor shall have been duly made or provided.

Interest shall be payable to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the Drawdown Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), on the Business Day next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Drawdown Bond subsequent to

* The cumulative principal amount of the Series [_____] Drawdown Bonds may not, in the aggregate, exceed [$250,000,000.00/$150,000,000.00] as reflected on the Schedules of Drawings, Redemptions and Remarketings attached hereto.

such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Drawdown Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Drawdown Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of such Drawdown Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Drawdown Bond, such defaulted interest shall be payable to the persons in whose names such Drawdown Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the Drawdown Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Drawdown Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the Drawdown Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any Drawdown Bond shall be deemed and regarded as the absolute owner of the Drawdown Bonds for all purposes. Payment of or on account of the debt service on any Drawdown Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[_____] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Building Better Communities Projects (as defined in the Series 2016 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____, 2016 (the "Series 2016 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the

Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of $2,925,750,000.00. The GO Bonds initially are issued in a Drawdown Mode as described in the Series 2016 Resolution and in such interest rate mode are referred to as "Drawdown Bonds". [This Bond is [an RBC Drawdown Bond] [a Wells Fargo Drawdown Bond] as defined in the Series 2016 Resolution]. While in the Drawdown Mode and subject to adjustment as provided in the Series 2016 Resolution, interest on Drawdown Bonds shall be payable during the initial Interest Accrual Period at an initial interest rate determined by the Calculation Agent prior to the date of issuance of such Drawdown Bonds. Subsequent to the initial Interest Accrual Period the Drawdown Bonds will accrue interest during each Interest Accrual Period at an interest rate equal to the sum of (1) the [SIFMA Index] [LIBOR Index Rate] and (2) the Applicable Spread (rounded to the nearest one hundredth of one percent or as otherwise provided in the definition of "LIBOR Index Rate," as applicable). Interest on the Drawdown Bonds shall be payable on each Interest Payment Date. All calculations of interest on the Drawdown Bonds shall be made by the Calculation Agent and will be computed on the basis of the actual number of days elapsed in [an actual 365/366 day year] [360 day year for the actual days elapsed]. [In the event that the SIFMA Index is not available, the SIFMA Index shall be replaced by the S&P Weekly High Grade Index.]

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

The Drawdown Bonds are subject to optional redemption in whole or in part at the option of the County and mandatory sinking fund redemption as described in the Series 2016 Resolution.

The Drawdown Bonds are subject to Conversion to a fixed rate or an alternate floating rate and will be subject to mandatory tender on the Conversion Date. The Drawdown Bonds are also subject to mandatory tender (i) If not redeemed or converted prior to the Special Mandatory Tender Date, and (ii) at the direction of the Purchaser upon the occurrence of a Bondholder's Agreement Event of Default.

A COMPLETE STATEMENT AND DESCRIPTION OF ALL REDEMPTION AND TENDER PROVISIONS APPLICABLE TO THE DRAWDOWN BONDS IS CONTAINED IN THE SERIES 2016 RESOLUTION, TO WHICH REFERENCE IS HEREBY MADE AND WHICH SHOULD BE REVIEWED.

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the GO Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.
NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

SCHEDULE A

SCHEDULE OF DRAWINGS, REDEMPTIONS AND REMARKETINGS

Date of Drawing/ Redemption or Remarketing	Amount of Drawing	Cumulative Amount Drawn	Amount of Redemption or Remarketing	Outstanding Principal Amount
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____
_____	$_____	$_____	$_____	$_____

APPENDIX II

[Form of Fixed Rate Bond]

No. RF-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), FIXED RATE SERIES [_____]

Maturity Date	Interest Rate	Original Dated Date	CUSIP No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay, to the extent and from the sources herein described, to the registered owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of [_____] as the Paying Agent for the GO Bonds (as defined below), or any successor Paying Agent appointed by the County pursuant to the Resolution referred to below (the "Paying Agent"), and to pay interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [_____] and the first day of [_____] of each year, commencing on [_____]. Interest on this GO Bond shall be computed upon the basis of a 360-day year comprised of twelve 30-day months.

Interest shall be payable by check or draft mailed to the registered owner hereof to the address as it appears on the registration books of the County maintained by [_____], as the Registrar for the GO Bonds, or any successor Registrar appointed by the County pursuant to the Resolution referred to below (the "Registrar"), at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such GO Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such GO Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such GO Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the registered owner of $1,000,000.00 or more in principal amount of such GO Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such registered owner to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such registered owner has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer

or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such registered owner. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any GO Bond, such defaulted interest shall be payable to the persons in whose names such GO Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered Holders of the GO Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the GO Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The principal of and interest on the GO Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The registered owner of any GO Bond shall be deemed and regarded as the absolute owner of the GO Bonds for all purposes. Payment of or on account of the debt service on any GO Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary.

This bond is one of an authorized issue of bonds in the aggregate principal amount of $[_____] (the "GO Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of all or a portion of the Building Better Communities Projects (as defined in the Series 2016 Resolution described below) and costs of issuance of such GO Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Resolution No. R-912-04 (the "Water and Sewer Authorizing Resolution"), Resolution No. R-913-04 (the "Parks and Recreational Facilities Authorizing Resolution"), Resolution No. R-914-04 (the "Public Infrastructure and Neighborhood Improvement Authorizing Resolution"), Resolution No. R-915-04 (the "Public Safety Facilities Authorizing Resolution"), Resolution No. R-916-04 (the "Emergency and Healthcare Facilities Authorizing Resolution"), Resolution No. R-917-04 (the "Public Services and Outreach Facilities Resolution"), Resolution No. R-918-04 (the "Housing Projects Resolution"), and Resolution No. R-919-04 (the "Cultural Library and Multicultural Education Facilities Authorizing Resolution") each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-____, adopted by the Board on _____, 2016 (the "Series 2016 Resolution," and collectively with the Master Resolution, the "Resolution"), and other applicable provisions of law. This GO Bond is subject to all the terms and conditions of the Ordinance and the Resolution and capitalized terms not otherwise defined herein shall have the same meanings as are ascribed to them in the Ordinance and the Resolution. The GO Bonds are one of a Series of Bonds issued or to be issued pursuant to the Ordinance and the Master Resolution and pursuant to referenda described therein with an aggregate principal amount of $2,925,750,000.00.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the GO Bonds, as the same shall become due and payable. Reference is made to the Ordinance and the Resolution for the provisions, among others, relating to the terms and security for the GO Bonds, the custody and application of the proceeds of the GO Bonds, the rights and remedies of the registered Holders of the GO Bonds, and the extent of and limitations on the County's rights, duties and obligations, provisions permitting the issuance of Additional Bonds, and provisions authorizing any Credit Facility Provider of Bonds to take certain actions and grant

consents on behalf of the Holders of Bonds insured by it, to all of which provisions the registered owner hereof assents by acceptance hereof.

The GO Bonds maturing on or after [_____] shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date on or after [_____], and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the GO Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

The GO Bonds maturing on [_____] are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on [_____], in the years set forth below, at a redemption price equal to the principal amount of such GO Bonds called for redemption plus interest accrued to the Redemption Date:

Year	Principal Amount
*	

*Maturity

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each GO Bond to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to mail any such notice to a registered owner of a GO Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any GO Bond or portion thereof with respect to which no such failure or defect occurred. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such GO Bond receives such notice. Provided moneys are on deposit with the Paying Agent, interest on the GO Bonds or portions of the GO Bonds called for redemption shall cease to accrue, such GO Bonds or portions of GO Bonds shall cease to be entitled to any lien, benefit or security under the Ordinance and the Resolution and shall be deemed paid and the registered Holders of such GO Bonds or portions of GO Bonds shall have no further rights except to receive payment of the redemption price and to receive GO Bonds for any unredeemed portions of the GO Bonds as provided in the Ordinance and the Resolution.

Any GO Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner thereof or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such GO Bond, along with the social security number or federal employer identification number of such transferee.

In all cases of a transfer of a GO Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Ordinance and the Resolution enter the transfer of Ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully

registered GO Bond or GO Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. GO Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of GO Bonds, of other authorized denominations of the same series and maturity. The County and the Registrar may charge the registered owner for the registration of every transfer or exchange of a GO Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new GO Bond shall be delivered. The County and the Registrar shall not be required to transfer or exchange any GO Bond during the fifteen (15) days next preceding an Interest Payment Date on the GO Bonds, or in the case of any proposed redemption of Bonds, after the mailing of a notice of redemption during the period of fifteen (15) days next preceding mailing of a notice of redemption.

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the [SERIES] Bonds described in and executed under the provisions of the Ordinance and the Resolution.

[_____]

By:_____
Authorized Signatory

STATEMENT OF INSURANCE

[TO COME, IF ANY]

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

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

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

(Please print or typewrite name and address of Transferee)

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

Signature Guaranteed: _____

Registered Owner

_____

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

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

APPENDIX III

[Form of Alternate Floating Rate Bond]

(to be provided with the supplemental resolution related to the Alternate Floating Rate Bonds)

APPENDIX IV

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]
(THE "GO BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, each with respect to the GO Bonds that:

1. Miami-Dade County, Florida, is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the [description and amount of GO Bonds] which are presently in a [Drawdown] [Alternate Floating Rate] Mode (the "[_____] Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, the [_____] Mode Obligations will be converted to a [Fixed Rate Mode.][Alternate Floating Rate Mode]

Dated:

MIAMI-DADE COUNTY, FLORIDA

APPENDIX V

MANDATORY TENDER NOTICE
TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(BUILDING BETTER COMMUNITIES PROGRAM), SERIES [_____]
(THE "GO BONDS")

Notice is hereby given to the Owners of the GO Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following GO Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of this Series 2016 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Tender Date]

[the Purchase Date is a Conversion Date]

4. The Purchase Price for the Tender Obligations shall be equal to [one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] [price specified in the Omnibus Certificate delivered in connection with the Conversion of the related Series of GO Bonds to the Alternate Floating Rate Mode] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately

available funds by wire transfer to any Owner of at least one million dollars ($1,000,000.00) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

_____,
as Registrar
MIAMI-DADE COUNTY, FLORIDA

APPENDIX A

BUILDING BETTER COMMUNITIES PROJECT

Miami-Dade County Office of Management and Budget
BBC GOB Program

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 1: WATER, SEWER AND FLOOD CONTROL SYSTEMS	$378,183,000	$129,319,000	$248,864,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
1	Local Drainage Improvements
14	South Dade Disposal Facility Cell 5 Construction
17	Countywide Water and Sewer System Enhancements
304	Miami - Drainage and Storm System Improvements
312	Drainage Improvements
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 2: PARK AND RECREATIONAL FACILITIES	$680,258,000	$418,689,000	$261,569,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
2	Environmentally Endangered Lands (EEL) Program
10	Purchase Development Rights (PDR)
18	Ives Estates District Park
19	Recreational Facility
20	Haulover Park
21	Greynolds Park
24	A.D. Barnes Park
25	Crandon Park
26	Matheson Hammock Park
27	Chapman Field Park
28	Charles Deering Estate
30	Redland Fruit and Spice Park
31	Camp Owaissa Bauer
33	Homestead Bayfront Park
34	Homestead Air Reserve Park
35	Southridge Park
36	Larry and Penny Thompson Park
37	Kendall Soccer Park
38	Tropical Park
39	Kendall Indian Hammocks Park
40	West Kendall District Park
41	Tamiami Park
42	Boystown (Camp Matecumbe)
43	Tree Islands Park
44	Trail Glades Range
45	Amelia Earhart Park
47	Miami MetroZoo
48	Miami MetroZoo
49	Beach Maintenance Facility
51	South Dade and North Dade Greenway and Trail
52	Beach Erosion Mitigation and Renourishment Project
54	Miami Gardens - Park Renovations and Improvements
65	Hialeah Gardens - Passive Park Improvements
69	North Miami Beach - Renovate Various City Facilities
82	Miami - Parks and Facility Improvements
84	Miami Beach - Flamingo Park
86	Miami Beach - Band Shell Park
88	Coral Gables - Enhancement/expansion of Public Parks and Plazas

90	Unincorporated Municipal Service Area - Country Village Park
91	Unincorporated Municipal Service Area - North Glades Park
92	Unincorporated Municipal Service Area - Arcola Lakes Park
93	Unincorporated Municipal Service Area - Oak Grove Park
94	Unincorporated Municipal Service Area - North Shorecrest and Military Trail Park
96	Unincorporated Municipal Service Area - Marva Bannerman Park
98	Unincorporated Municipal Service Area - Jefferson Reaves Sr. Park
99	Unincorporated Municipal Service Area - Biscayne Shores Park
100	Unincorporated Municipal Service Area - Local Parks
101	Unincorporated Municipal Service Area - Southdade Park
102	Unincorporated Municipal Service Area - Leisure Lakes Park
103	Unincorporated Municipal Service Area - Medsouth Park
105	Unincorporated Municipal Service Area - Chuck Pezoldt Park
106	West Perrine Park
107	Unincorporated Municipal Service Area - Royal Colonial Park
111	Unincorporated Municipal Service Area - Local Park Improvements
113	Unincorporated Municipal Service Area - Wild Lime Park
114	Unincorporated Municipal Service Area - Eden Lakes Park
117	Unincorporated Municipal Service Area - Lago Mar Park
120	Unincorporated Municipal Service Area - North Trail Park
121	Unincorporated Municipal Service Area - Country Lake Park
123	Unincorporated Municipal Service Area - Spanish lakes Park
306	Colonial Drive Park
307	Sharman Park
314	Unincorporated Municipal Service Area - Local Park Improvements
315	Gloria Floyd - Pineshore Pineland Preserve
316	Unincorporated Municipal Service Area - Briar Bay Park
317	Parks Improvements In District 1
346	Hammocks Community Park Contamination
357	Unincorporated Municipal Service Area – Acadia Park
358	SW 144th Avenue Linear Greenway
359	Unincorporated Municipal Service Area – Debbie Curtin Park
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 3: BRIDGES, PUBLIC INFRASTRUCTURE, AND NEIGHBORHOOD IMPROVEMENTS	$352,182,000	$183,756,000	$168,426,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
124	Economic Development Fund
125	West Dixie Highway Bikeway
126	Miami River Greenway
128	Old Cutler Road Bikeway
133	SW 296 Street Sonovoid Bridge over C-103 (874105) Canal
134	Old Cutler Road Bridge over C-100 Canal
136	NW 22 Avenue Bascule Bridge over the Miami River
138	Tamiami Swing Bridge
139	ADA Compliance Projects
140	New Bike Trail on Snake Creek Bridge over Interstate I-95
141	Bike Path Improvements on Snapper Creek Trail
143	Metrorail Bike Path
144	Ludlam Bike Trail
145	Bike Path Improvements along SFWMD Canals
156	Coral Gables - Enhancements To Residential and Commercial Areas

157	Dist. 1 - Infrastructure Improvements
158	Dist. 2 - Infrastructure Improvements
159	Dist. 3 - Infrastructure Improvements
160	Dist. 4 - Infrastructure Improvements
161	Dist. 5 - Infrastructure Improvements
162	Dist. 6 - Infrastructure Improvements
163	Dist. 7 - Infrastructure Improvements
164	Dist. 8 - Infrastructure Improvements
165	Dist. 9 - Infrastructure Improvements
166	Dist. 10 - Provide Infrastructure Improvements
167	Dist. 11 - Infrastructure Improvements
168	Dist. 12 - Infrastructure Improvements
169	Dist. 13 - Infrastructure Improvements
318	Martin Luther King - Business Center
319	Bikeways in District 10
320	Economic Development in Targeted Urban Areas
321	Redevelopment - Richmond Heights Shopping Center
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 4: PUBLIC SAFETY FACILITIES	$341,087,000	$60,232,000	$280,855,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
173	Crandon Park Fire Rescue
175	Medical Examiner Building
177	Fire Code Requirements in GSA Buildings
178	Abatement of Hazardous Materials In County Buildings
179	Miami-Dade Plaza Security Operations Enhancement
180	Additional Courtrooms And Administration Facilities
181	Miami-Dade County Courthouse Façade Restoration Project
182	Gerstein Justice Building HVAC Repairs
183	Gerstein Justice Building Modernization of Security and Elevator Systems
187	Gerstein Justice Building Elevator Addition
188	Miami-Dade County Courthouse Refurbishment Of Emergency Systems
189	Public Defender Building Facility Refurbishment
190	Graham Building Exterior Repairs
191	Dade County Courthouse Facility Refurbishment
192	North Dade Justice Center Facility Refurbishment
193	Mental Health Facility
194	Construct a New Detention Center
195	Pre-Trial Detention Center (PTDC) and Turner Guilford Knight Correctional Center (TGK) Renovations
196	Hialeah Gardens - Purchase of a Mobile Police Sub-Station/Command Center and future enhancements or refurbishments
200	Coral Gables - Homeland Security
202	Unincorporated Municipal Service Area - Driving Range
205	Unincorporated Municipal Service Area - Homeland Security - Building Enhancements
344	Lighting Fixtures for Kendall and Intracoastal District Police Stations
345	Ammunition/HazMat Storage Building
347	Retrofit of Housing Units at Turner Guilford Knight Correctional Center
351	Emergency Capital Repairs to the Miami-Dade County Courthouse
356	Pool Facility Repairs at the Public Safety Training Institute
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 5: EMERGENCY AND HEALTHCARE FACILITIES	$171,281,000	$155,693,000	$15,588,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
212	University of Miami (UM)/JMH Center Of Excellence For Hearing
305	Primary Health Care Facilities
310	Jackson Health Center
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 6: PUBLIC SERVICES OUTREACH FACILITIES	$255,070,000	$105,070,000	$150,000,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
213	Colonial Zubkoff/Ives Dairy Comprehensive Center
214	New Haitian Community Center
215	Neighborhood Service Center Demolition and Reconstruction
217	Neighborhood Service Center Renovation
218	Mary McCloud Bethune Enrichment Center
219	Acquire or Construct Multi-Purpose Facilities
220	Acquire or Construct Multi-Purpose Facilities
221	Isaac A. Withers Enrichment Center
222	Refurbishment of Kendall Complex Cottages
223	Not-for-Profit Community Organization Capital Fund
224	Building/Energy Management System For Government Facilities and Courthouses
225	Cooling Capacity Enhancement at the Central Support Facility
226	SPCC Facility Refurbishment (Includes HVAC and Communications Systems)
227	Data Processing Center Facility Refurbishment
228	West Lot Multi-Use Facility
231	Construct Additional Parking and Provide Facility Improvements At The Caleb Center
232	Future Multi-Use Facilities
233	Miami Beach Convention Center
235	Bal Harbour - Construct a New City Hall/Police Building or Renovate the Existing Facilities.
241	Unincorporated Municipal Service Area - Future Multi-Use Facility
323	North Dade Government Center
324	Puerto Rican Community Center
325	West Perrine Senior Citizen Center
326	Acquire or Construct Multi-Purpose Facilities
353	Biscayne Shores & Gardens Community Center
354	Data Processing and Communications Center/Annex Buildings
	Bond Issuance Costs

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 7: HOUSING FOR THE ELDERLY AND FAMILIES	$194,997,000	$119,385,000	$75,612,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
249	Preservation of Affordable Housing Units and Expansion of Home Ownership
352	New Family Units at Liberty Square and Lincoln Gardens
	Bond Issuance Costs

Miami-Dade County Office of Management and Budget
BBC GOB Program

	Voted Amount	Completed Amount	Amount to be Completed
Question No. 8: CULTURAL, LIBRARY AND MULTICULTURAL EDUCATIONAL FACILITIES	$552,692,000	$391,421,000	$161,271,000

Continuing projects to be funded from future bond series:

Proj No.	Project Name
250	Renovation and Rehabilitation of the North Dade Regional Library
252	Renovation and Rehabilitation of the North Central Branch Library
253	African Heritage Cultural Arts Center
254	Joseph Caleb Center Auditorium
256	Dorsey Memorial Library
257	Facility Renovation and Rehabilitation of the Edison Center Branch Library
258	Renovation and Rehabilitation of the Allapattah Branch Library
259	Renovation and Rehabilitation of the Lemon City Branch Library
260	Renovation and Rehabilitation of the Little River Branch Library
261	Facility Renovation and Rehabilitation of the Culmer/Overtown Branch Library
266	Facility Renovation and Rehabilitation of the North Shore Branch Library
267	Renovation and Rehabilitation of Grapeland Heights Branch Library
268	Renovation and Rehabilitation of the Main Library and the Miami-Dade County Cultural Center
275	Renovation and Rehabilitation of the Coconut Grove Branch Library
276	Facility Renovation and Rehabilitation of the Key Biscayne Branch Library
278	Renovation and Rehabilitation of the Coral Gables Branch Library
280	Facility Renovation and Rehabilitation of the Kendall Branch Library
281	Facility Renovation and Rehabilitation of the South Dade Regional Library
282	Renovation and Rehabilitation of the Coral Reef Branch Library
285	Facility Renovation and Rehabilitation, West Dade Regional Library
286	Construction of the Westchester Community Arts Center
287	Construct Doral Library
288	Construct Hialeah Gardens Library
289	Facility Renovation and Rehabilitation of the Miami Lakes Branch Library
290	Vizcaya's Restoration of Main House and Gardens
291	Virginia Key Beach Park
292	Miami-Dade County Auditorium
293	Historic Preservation Fund
294	Cultural Center Facility Renovation and Rehabilitation
299	Improvements to the Coconut Grove Playhouse
301	Construct Killian Library
329	Improvements to the Florida Grand Opera Theatre
330	Improvements to the Wolfsonian - FIU
332.1	Garden of the Arts
333.1	Transit Village Theater/Cultural Center
334	Cuban Museum
355	John F. Kennedy Library
	Bond Issuance Costs

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

(On file with the County Clerk)

EXHIBIT B

FORM OF BONDHOLDER'S AGREEMENT

(On file with the County Clerk)

EXHIBIT C-1

FORM OF OFFICIAL NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT C-2

FORM OF SUMMARY NOTICE OF SALE

(On file with the County Clerk)

EXHIBIT D

FORM OF PRELIMINARY REMARKETING CIRCULAR

PRELIMINARY REMARKETING MEMORANDUM DATED ____

NOT A NEW ISSUE – BOOK ENTRY ONLY **See "RATINGS" herein**

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

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

$_____*** **$_____*
Series 2016 __ **Series 2016 __**

Remarketing Date: _____, 2016 **Due: as shown on the inside cover**

Miami-Dade County, Florida (the "County"), is remarketing its General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds") and its General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds" and, together with the Series 2016 __ Bonds, the "Bonds"), payable from unlimited ad valorem taxes on all real and tangible property within the County, excluding certain property exempted by law. The full faith, credit and taxing power of the County is irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

The Series 2016 __ Bonds were originally issued on _____, and are being converted to the Fixed Rate Mode and remarketed on the Remarketing Date set forth above pursuant to the terms of such 2016 Resolution.

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

The Bonds will be remarketed in the Fixed Rate Mode and are not subject to conversion to another mode or subsequent remarketing by the Remarketing Agent. Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2017. Principal of the Bonds will be payable at the designated office of _____, as Registrar and Paying Agent for the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made directly to DTC or its nominee.

The Bonds are subject to optional and mandatory sinking fund redemption as described in this Remarketing Memorandum.

Maturity schedules for the Bonds are set forth on the inside cover page of this Remarketing Memorandum.

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

The Bonds are reoffered when, as and if issued by the County, subject to the opinions on certain legal matters relating to their issuance of _____, and _____, Bond Counsel for the County. Certain legal matters relating to disclosure will be passed upon for the County by _____, and _____, Disclosure Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. _____ is acting as counsel to the Remarketing Agents. Public Financial Management, Inc., Coral Gables, Florida, has served as Financial Advisor to the County in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through DTC in New York, New York, on or about ___, 2016.

Dated:

This Preliminary Remarketing Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Remarketing Memorandum constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

*Preliminary, subject to change.

MATURITY DATES, PRINCIPAL AMOUNTS, CUSIP NUMBERS[1], INTEREST RATES AND YIELDS

MIAMI-DADE COUNTY, FLORIDA

$_____*
General Obligation Bonds
(Building Better Communities Program)
Series 2016 __

$_____ Serial Series 2016 __ Bonds

Maturity (July 1)	Principal Amount	CUSIP No.[1]	Interest Rate	Yield

$_____% Series 2016 __ Term Bond Due July 1, ____; Yield: _____%; CUSIP No.[1] _____
$_____% Series 2016 __ Term Bond Due July 1, _____; Yield: _____%; CUSIP No.[1] _____

$_____*
General Obligation Bonds
(Building Better Communities Program)
Series 2016 __

$_____ Serial Series 2016 __ Bonds

Maturity (July 1)	Principal Amount	CUSIP No.[1]	Interest Rate	Yield

$_____% Series 2016 __ Term Bond Due July 1, ____; Yield: _____%; CUSIP No.[1] _____
$_____% Series 2016 __ Term Bond Due July 1, _____; Yield: _____%; CUSIP No.[1] _____

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* Preliminary, subject to change.

(1) CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw Hill Companies Inc. The CUSIP numbers listed above are being provided solely for the convenience of the Bondholders only at the time of issuance of the Series Bonds, and neither the County nor the Remarketing Agent make any representation with respect to such CUSIP numbers, nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of the Bonds.

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

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

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

COUNTY CLERK
Harvey Ruvin

COUNTY ATTORNEY
Abigail Price-Williams, Esq.

DEPUTY MAYOR/FINANCE DIRECTOR
Edward Marquez

BOND COUNSEL

_____. _____.

DISCLOSURE COUNSEL

_____. _____.

FINANCIAL ADVISOR

Public Financial Management, Inc.
Coral Gables, Florida

INDEPENDENT AUDITORS

_____

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS REMARKETING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY. THIS REMARKETING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THIS REMARKETING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS.

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

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

THE REMARKETING AGENTS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS REMARKETING MEMORANDUM: *THE REMARKETING AGENTS HAVE REVIEWED THE INFORMATION IN THIS REMARKETING MEMORANDUM PURSUANT TO THEIR RESPONSIBILITIES TO INVESTORS UNDER FEDERAL SECURITIES LAWS, BUT THE REMARKETING AGENTS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.*

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

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

THIS PRELIMINARY OFFERING MEMORANDUM 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).

*Preliminary, subject to change.

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REMARKETING MEMORANDUM
relating to

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

$_____* **Series 2016 __**

$_____* **Series 2016 __**

INTRODUCTION

This Remarketing Memorandum, including the appendices, provides information in connection with the remarketing by Miami-Dade County, Florida (the "County") of its $_____* General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds"), and its $_____* General Obligation Bonds (Building Better Communities Program), Series 2016_ the "Series 2016 __ Bonds" and, together with the Series 2016 __ Bonds, the "Bonds"). The Series 2016 __ Bonds were originally issued on _____ in the principal amount of $_____. The Series 2016 __ Bonds originally issued on _____, and will be converted to the Fixed Rate Mode and remarketed on the Remarketing Date shown on the cover page hereof pursuant to the terms of such 2016 Resolution.

The Bonds were authorized to be issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. The Bonds were authorized to be issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"), Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Master Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Master Resolution") and Resolution No. R-_____ adopted by the Board on _____, 2016 (the "2016 Resolution" and collectively with the Authorizing Resolutions, the Master Ordinance and the Master Resolution, as amended and supplemented, the "Bond Ordinance").

The Bonds were issued pursuant to a voted authorization of $2,925,750,000 in County general obligation bonds (the "Building Better Communities Program Bonds") authorized by the Master Ordinance and approved by the voters at a special election of the County held on November 2, 2004 to fund the Building Better Communities Program (the "Building Better Communities Program"). See "THE BUILDING BETTER COMMUNITIES PROGRAM" in this Remarketing Memorandum. As of September 30, _____, the County has previously issued $_____ of Building Better Communities Program Bonds, including the Bonds, under the Building Better Communities Program, of which $_____remains outstanding as of September 30, _____. The amount of unissued authorization remaining under the Building Better Communities Program is $_____.

The proceeds from the initial sale of both series of the Bonds were used to finance a portion of the costs of the Building Better Communities Program improvements as more fully described in the 2016 Resolution, and to pay capitalized interest and certain costs of issuance with respect to the Bonds.

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

*Preliminary, subject to change.

This Remarketing Memorandum contains descriptions of, among other things, the Bonds, the Bond Ordinance and the County. Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Remarketing Memorandum has been provided by The Depository Trust Company, New York, New York ("DTC"). The County has not provided information in this Remarketing Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC. See "APPENDIX G—THE DTC BOOK ENTRY-ONLY SYSTEM" for information on DTC. All references in this Remarketing Memorandum to the Bond Ordinance and related documents are qualified by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of such bonds included in the Bond Ordinance. Copies of the 2016 Resolution, the Master Ordinance and the Master Resolution are included in "APPENDIX B – BOND ORDINANCE (EXCLUSIVE OF AUTHORIZING RESOLUTIONS)." Complete copies of the Bond Ordinance may be obtained from the County upon request. All capitalized terms in this Remarketing Memorandum shall have the meanings assigned to such terms in the Bond Ordinance unless another meaning is ascribed to any of such terms in this Remarketing Memorandum.

DESCRIPTION OF THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the respective Series 2016 __ Bonds and Series 2016 __ Bonds for the complete text thereof and to the Bond Ordinance for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The Series 2016 __ Bonds were originally issued on _____ in the principal amount of $_____ and remarketed _____, 2016 pursuant to the terms of the 2016 Resolution. The Bonds are not subject to conversion to another mode or subsequent remarketing by the Remarketing Agent. The Bonds will be subject to optional and mandatory sinking fund redemption as described herein.

The Bonds shall bear interest at such rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Remarketing Memorandum. Interest on the Bonds will be payable semiannually on January 1 and July of each year, commencing on January 1, _____. The _____, as Registrar and Paying Agent for the Bonds will act as Registrar and Paying Agent for the Bonds (the "Registrar and Paying Agent").

The Bonds will be fully registered bonds registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Purchases of the Bonds will be made through a book-entry only system maintained by DTC, in denominations of $5,000 or any integral multiple of $5,000, and purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as DTC or its nominee is the registered owner of the Bonds, the principal and interest payments will be made to DTC or its nominee, which will in turn remit such principal and interest payments to DTC's Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX G – THE DTC BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption

Optional Redemption of the Series 2016 __ Bonds. The Series 2016 __ Bonds maturing on or prior to July 1, ____, are not subject to optional redemption. The Series 2016 __ Bonds maturing on or after July 1, ___, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, ___, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2016 __ Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Optional Redemption of the Series 2016 __ Bonds. The Series 2016 __ Bonds maturing on or prior to July 1, ____, are not subject to optional redemption. The Series 2016 __ Bonds maturing on or after July 1, ___, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, ___, and if in part, in such order of maturities and in such principal amounts as the County shall select and by

lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2016 __ Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

Mandatory Sinking Fund Redemption

Mandatory Sinking Fund Redemption of the Series 2016 __ Bonds. The Series 2016 __ Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2016 __ Bonds called for redemption plus interest accrued to the redemption date:

Year	Principal Amount	Year	Principal Amount

* Maturity

Mandatory Sinking Fund Redemption of the Series 2016 __ Bonds. The Series 2016 __ Bonds are subject to mandatory sinking fund redemption prior to maturity, in part by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of such Series 2016 __ Bonds called for redemption plus interest accrued to the redemption date:

Year	Principal Amount	Year	Principal Amount

Notice of Redemption for the Bonds

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

Notice of redemption shall be given by the Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Bonds not less than thirty (30) and no more than sixty (60) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar and Paying Agent, and, if applicable, to the securities depository.

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

Conditional Notice of Optional Redemption of Bonds

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

Effect of Calling for Redemption

On the date designated for redemption of any Bonds, notice having been mailed as provided in the Bond Ordinance and moneys for payment of the redemption price being held by the Registrar and Paying Agent in trust for the Holders of the Bonds to be redeemed, 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 not be deemed to be Outstanding for purposes of the Bond Ordinance and shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and the Holders of such Bonds shall have no rights in respect of the Bonds except to receive payment of the redemption price of the Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

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

THE COUNTY

General

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

Financial Statements

APPENDIX __ contains the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, _____. Such financial statements have been audited by _____, independent auditors, as set forth in their report dated _____, which report is also included in APPENDIX ___. Such audited financial statements, including the notes thereto, should be read in their entirety.

Pensions and Other Postemployment Benefits

The County participates in and contributes to the Florida Retirement System. The County also provides health care and non-pension benefits to retired employee eligible to participate in the County's postemployment benefit plans described in "See Note 9 – Pension Plans and Other Postemployment Benefits" in the Audited Financial Report of Miami Dade County for the Fiscal Year ended, September 30, _____."

Financial Matters

The five year summary of operations and financial position for the County's General Fund is set forth below.

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

	2011	2012	2013	2014	Unaudited 2015
REVENUES					
Taxes	$1,281,178	$1,134,529	$1,109,732	$1,161,516	$1,227,898
Licenses & Permits	94,660	109,340	107,055	97,695	105,188
Intergovernmental Revenues	214,572	225,531	237,562	249,853	263,338
Fines & Forfeitures	14,984	16,406	19,252	20,398	20,739
Charges for Services	258,314	261,825	273,548	274,300	288,316
Interest Income	2,252	1,402	0	1,756	1,891
Miscellaneous Revenue	94,989	86,738	73,536	81,747	90,773
Total Revenues	$1,960,949	$1,835,771	$1,820,685	$1,887,265	$1,998,143
EXPENDITURES					
General Government	$312,120	$280,888	$254,960	$262,404	$277,681
Public Safety	889,596	838,081	841,611	885,172	913,788
Highway & Streets	29,878	19,427	18,687	21,937	21,407
Health	13,628	9,780	51,397	44,354	47,351
Physical Environment	66,752	64,861	63,615	68,209	72,513
Welfare & Social Services	74,550	62,998	67,126	65,288	52,258
Recreational, Cultural & Educational	101,557	106,641	110,556	119,559	121,676
Capital Outlay	25,225	24,135	27,607	34,160	30,091
Transfers, Net	384,838	432,856	408,506	415,816	443,158
Total Expenditures	$1,898,144	$1,839,667	$1,844,065	$1,916,899	$1,979,923
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	$62,805	($3,896)	($23,380)	($29,634)	$18,220
ASSETS					
Cash & Cash Equivalents	$22,037	$3,523	$1,642	$6,426	$13,323
Investments	176,750	219,078	221,482	135,802	169,192
Net Accounts & Taxes Receivables	22,316	24,131	11,785	18,714	18,114
Due from Other Funds	184,004	182,212	160,725	203,419	182,813
Due from other Governments	51,856	49,146	53,771	53,223	53,602
Long-term advances receivable	13,142	9,200	0	0	0
Inventory	22,330	23,170	22,951	22,240	22,102
Other assets	92	92	2,067	0	0
Investments-restricted	8,813	7,730	5,482		
Total Assets	$501,340	$518,282	$479,905	$439,824	$459,146
LIABILITIES					
Accounts Payable & Accrued Exp.	$93,758	$105,491	$104,765	$85,630	$93,596
Due to Other Funds or Other Gov't.	37,078	38,289	39,407	34,434	28,071
Deferred Taxes or Revenues	9,589	16,644	1,474		
Unearned revenue				4,966	4,689
Other Liabilities				5,065	4,622
Total Liabilities	$140,425	$160,424	$145,646	$130,095	$130,978
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue				5,815	6,172
Total deferred inflows of resources [1]				$5,815	$6,172
FUND BALANCES					
Non-spendable	35,472	32,370	25,018	22,240	22,102
Restricted	103,801	96,146	95,690	86,500	84,245
Committed	9,313	8,230	6,122	3,137	777
Assigned	148,163	149,953	148,080	122,047	143,812
Unassigned	64,166	71,159	59,349	69,990	71,060
Total Fund Balance	$360,915	$357,858	$334,259	$303,914	$321,996
Total Liabilities, Deferred inflows of resources, and Fund Balances	$501,340	$518,282	$479,905	$439,824	$459,146

SOURCE: Miami-Dade County Finance Department

[1] Miami-Dade County implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities" effective in Fiscal Year 2014 which provided for the reclassification, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Investment Policy

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

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

1. the safety of principal;

2. the liquidity of funds; and

3. the maximization of investment income.

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

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

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

AD VALOREM TAXATION

General

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

Property Assessment

Real and tangible personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three years. There is a limitation of the lesser of (1) 3% and (2) the increase in the Consumer Price Index during the relevant year on the annual increase in assessed valuation of Homestead Property (defined below), except in the event of a sale of such property during such year, and except as to improvements to such property during that year. State law requires, with certain exceptions, that property be assessed at fair market value; however, up to $50,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner or a legal or natural dependent of the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property" or "Homestead").

There are various other exemptions in addition to the above-described homestead exemption. A $500.00 exemption exists for any widow or widower who is a permanent Florida resident. This exemption is lost if the widower or widow remarries. Any real estate used and owned as a homestead by any quadriplegic is exempt from taxation. Additionally, any real estate used and owned as a homestead by a paraplegic, hemiplegic or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is also exempt from taxation. A person entitled to such Exemption for Totally and Permanently Disabled Persons must be a permanent resident of the State of Florida and the prior year gross income of all persons residing in or upon the homestead must not exceed a specified amount. A $5,000 exemption is available on property owned by an honorably discharged veteran with a service-connected disability of 10% or greater. This is in addition to the $50,000 homestead exemption.

Additionally, persons 65 years or older whose household income falls within statutory limitations are allowed an additional $25,000 exemption. There have been recent changes to the State's Homestead exemption. See " – Legislation Developments and Exemptions" below.

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

The County has the authority to increase its millage levy for voter approved debt supported by unlimited ad valorem taxes, including the Series 2016A Bonds, and the limitations, exemptions or adjustments described above and any other exemptions provided in State law, do not affect the ability of the County to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2016A Bonds. Most recently, on _____, the Board enacted Ordinance _____ approving the Fiscal Year _____ millage for debt service at _____.

Legislation Developments and Exemptions

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

It should be noted that the Rollback Law does not apply to ad valorem revenues pledged to repay general obligation debt. The County's ability to levy taxes in order to repay the Series 2016_ Bonds is not adversely affected.

Effective January 1, 2008, changes to Florida's property tax laws (Amendment One) created a provision that allows property owners with the Homestead Exemption to transfer the difference between the Market Value and the Assessed Value on their prior Homestead property (the "Homestead Assessment Differential") to their new Homestead property. The new "Assessed Value" will be the difference between the Market Value on the new Homestead property and the "Homestead Assessment Differential" transferred from the previous property. The maximum amount that may be transferred to the new property is $500,000. The new Assessed Value is the value upon which Exemptions are applied to in order to arrive at Taxable Value. In addition, for Florida Homestead owners already receiving a property tax exemption of $25,000 on their homes, the new law creates an additional $25,000 exemption for all property tax levies except school district levies and only applies to the assessed value between $50,000 and $75,000. Also effective January 1, 2008, the first $25,000 of tangible personal property will be exempt from taxation.

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

In May 2009, the Florida Legislature adopted HB 833, allowing an additional homestead exemption for deployed military personnel. The exemption was approved by Florida voters in the November 2010 general election, and took effect January 1, 2011. The exemption is equal to the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. Chapter 2016-16, Laws of Florida (HB 7023), effective March 8, 2016, expanded the military operations that qualify for the additional homestead exemption afforded to deployed military personnel described in this paragraph.

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

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

During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal Value Adjustment Board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term

"aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon on such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the Value Adjustment Board of the authority to review applications for exemptions on its own motion. HB 1193 applies retroactively to January 1, 2013.

In 2013, the Florida Legislature passed SB 342 which allows for the rental of homestead property for up to 30 days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than 30 days for two consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. This bill became effective on July 1, 2013.

In 2015, the Florida Legislature passed HB 361 which grants certain leasehold interests and improvements to land owned by the U.S. or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. The bill exempts such leasehold interests and improvements without need to apply for the exemption or for the property appraiser to approve exemption. This bill was signed into law on May 21, 2015 and applies retroactively to January 1, 2007.

During the 2016 Regular Session, the Florida Legislature passed a joint resolution (CS/HJR 275) which proposes an amendment to the Florida Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead tax exemption for persons 65 years or older whose household income falls within statutory limitations. If approved by the voters, the proposed amendment would allow a low-income, long-time resident age 65 or older to continue receiving an additional $25,000 exemption if the Homestead's value rises $250,000 either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their Homestead Property value rose above $250,000, may regain the exemption if they otherwise still qualify. The proposed amendment, if approved by the voters would operate retroactively to January 1, 2013 for any person that received an exemption prior to January 1, 2017. The joint resolution was filed with the Florida Secretary of State on March 11, 2016, and will be presented for voter approval on the ballot of the general election scheduled for November 8, 2016. Also, during the 2016 Regular Session, the Florida Legislature passed joint resolution CS/HJR 1009 which proposes an amendment to the Florida Constitution to authorize a first responder, who is totally and permanently disabled as a result of an injury sustained in the line of duty, to receive relief from ad valorem taxes assessed on homestead property. If approved by the voters on November 8, 2016 and enacted into general law, the proposed exemption would take effect January 1, 2017.

The future impact of the amendments and laws above on the County's finances cannot be ascertained with any amount of certainty. During recent years, various other legislative proposals and constitutional amendments

relating to ad valorem taxation and restrictions on local government revenues and expenditures have been introduced in the State. Many of these proposals have sought to limit local government revenues and expenditures, provide for new or increased exemptions to ad valorem taxation, and limit the amount of revenues that local governments could generate from ad valorem taxation or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the County or its finances.

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Actual Value and Exemptions

The following table shows the actual value and the assessed value of taxable property in each of the Fiscal Years 2006 through 2015.

Actual Value and Assessed Value of Taxable Property
Fiscal Years 2006-2015 (in thousands)

	Real Property					Exemptions[1]				
Fiscal Year Ended Sept. 30,	Residential Property	Commercial/ Industrial Property	Government/ Institutional	Personal Property	Total Actual and Assessed Value of Taxable Property	Real Property – Amendment 10 Excluded Value[2]	Real Property – Other Exemptions	Personal Property Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate
2006	$169,866,793	$47,406,357	$17,847,477	$14,623,349	$249,743,976	$38,586,357	$34,190,689	$4,624,481	$172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.131
2014[3]	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015[4]	197,991,792	64,411,455	24,459,437	18,357,004	305,219,688	25,646,467	63,631,539	5,676,217	210,265,465	7.315

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

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

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

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

(3) Total actual and assessed values for Fiscal Year 2014 were updated to reflect the Final 2013 Tax Roll certified on May 29, 2015.

(4) Total actual and assessed values are estimates based on the First Certified 201 Tax Roll made on October 24, 2014, prior to any adjustments processed by the Value Adjustment Board. The Final Certified 2014 Tax Roll has not been released as of the date of this Remarketing Memorandum.

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Tax Levies and Tax Collections

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

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

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

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

The following table shows the tax levies and tax collections of the County for each of the Fiscal Years 2006 through 2015.

Property Tax Levies and Collections (Unaudited)
Fiscal Years 2006-2015 (in thousands)

				Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll [a]	Final Certification Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy (%)	Collections in Subsequent Years	Amount Collected	Percentage of Levy (%)
2006[b]	-	-	$1,552,716	$1,494,417	96.25%	$ 7,972	$1,502,389	96.76%
2007	$1,824,913	$(11,600)	1,813,313	1,743,079	96.13	9,652	1,752,731	96.66
2008	1,726,500	2,493	1,728,993	1,666,835	96.40	14,612	1,681,447	97.25
2009	1,795,190	(20,943)	1,774,247	1,704,176	96.05	30,418	1,734,594	97.77
2010	1,640,101	(70,181)	1,569,920	1,518,040	96.70	33,409	1,551,449	98.82
2011	1,605,094	(66,562)	1,538,532	1,493,745	97.09	31,623	1,525,368	99.14
2012[c]	1,360,362	(47,072)	1,313,290	1,293,321	98.48	366	1,293,687	98.51
2013[c]	1,358,240	(46,070)	1,312,170	1,279,630	97.52	(11,944)	1,267,686	96.61
2014[d]	1,423,800	(34,959)	1,388,841	1,356,782	97.69	(15,277)	1,341,505	96.59
2015[e]	1,537,869			1,468,415	95.48		1,468,415	95.48

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

[a] Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board ("VAB").

[b] Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

[c] Prior to FY 2012, VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory changes required that no less than 75% of ad valorem tax be paid by the tax delinquency date of April 1 before a VAB appeal could be heard. If taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and the subsequent year collection reflects reductions to collection due to VAB and Property Appraiser corrections as well as interest paid on VAB corrections.

[d] Tax levies for Fiscal Year 2014 were adjusted to reflect the Final 2013 Tax Roll certified on May 29, 2015.

[e] Tax levies for Fiscal Year 2015 are estimates based on the First Certified 2014 Tax Roll made on October 24, 2014, before any significant changes by the VAB had actually been processed. The Final Certified 2014 Tax Roll has not been released as of the date of this Remarketing Memorandum.

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Principal Taxpayers

The following table shows the ten largest real and personal property taxpayers for the Fiscal Year ended September 30, 2015.

Principal Taxpayers
for the Fiscal Year Ended September 30, 2015
(in thousands)

	Net Taxable Assessed Value	% of Taxable Assessed Value
Florida Power & Light Company	$ 5,367,596	2.55%
Aventura Mall Venture	455,462	0.22
SDG Dadeland Associates Inc.	393,000	0.19
BellSouth Telecommunications, Inc.	356,376	0.17
The Graham Companies	320,281	0.15
Dolphin Mall Assoc. LTD Partnership	294,425	0.14
Fontainebleau Florida Hotel LLC	273,989	0.13
Publix Supermarkets Inc.	273,385	0.13
200 S. Biscayne TIC I LLC	247,600	0.12
T Tarmac America LLC	244,795	0.12
Total	$ 8,226,910	3.91%
Total Taxable Assessed Value	$210,265,465	100.00%

SOURCE: Miami-Dade County Property Appraiser

(1) Values for Fiscal Year 2015 are based on the 2014 First Certified Tax Roll as extended to the Tax Collector. Values may change for final certification after all Value Adjustment Board cases are completed.

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THE BUILDING BETTER COMMUNITIES PROGRAM

Authorization

The Building Better Communities Program Bonds were established by the Authorizing Resolutions of the Board on October 20, 2004 and approved on November 2, 2004 by voters in a special County-wide election. County voters approved eight general obligation bond questions in the aggregate principal amount of $2,925,750,000 of Building Better Communities Program Bonds to pay a portion of the cost of construction and improving; water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public service and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County and in the following percentages stated in the Authorizing Resolutions:

Component of Building Better Communities Program	Percentage of Electorate Approving
Water, Sewer and Flood Control Systems	68%
Park and Recreational Facilities	66
Bridges, Public Infrastructure and Neighborhood Improvements	63
Public Safety Facilities	64
Emergency and Healthcare Facilities	71
Public Services and Outreach Facilities	58
Housing for the Elderly and Families	71
Cultural, Library and Multicultural Educational Facilities	65

In accordance with the Bond Ordinance, proceeds of the Building Better Communities Prior Bonds were used to finance a portion of the costs of the Building Better Communities Program improvements.

Pursuant to Ordinance No. 05-70 enacted by the Board on April 5, 2005, the Board created the Building Better Communities Citizens' Advisory Committee (the "Committee") consisting of 13 members appointed from the 13 respective County Commission Districts, 3 members appointed by the Mayor and 5 at-large members selected by the County Manager. The selection of the 5 at-large members now defaults to the Mayor with the elimination of the County Manager position in November 2012. The Committee has no oversight or veto authority with respect to the Building Better Communities Program. Its primary responsibility is to offer advice to the Mayor and the Board, from time to time, on the progress and status of the Building Better Communities Program. The County began issuing Building Better Communities Bonds in various series starting in 2005 and anticipates issuing over a sixteen (16) year period. As of September 30, 2015, the County has previously issued $1,622,285,000 of bonds under the Building Better Communities Program, including the Bonds, of which $1,334,045,000 remains outstanding as of September 30, 2015. The amount of unissued authorization remaining under the Building Better Communities Program is $1,303,465,000.

GENERAL OBLIGATION BONDS

General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" in this Remarketing Memorandum. The following table sets forth the County's outstanding general obligation bonds as of September 30, 2015.

General Obligation Bonds Outstanding[1][2]
as of September 30, 2015

Bonds Issued	Issues Dated Date	Final Maturity Date	Original Principal Amount	Amount Outstanding
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/1986	10/01/2016	$ 33,876,000	$ 4,931,000
Public Improvement Bonds, Series "DD"	10/01/1988	10/01/2018	51,124,000	14,795,000
Parks Program:				
General Obligation Refunding Bonds, Series 2011B	05/26/2011	11/01/2026	37,945,000	30,460,000
General Obligation Refunding Bonds, Series 2015A	01/21/2015	11/01/2030	49,990,000	49,990,000
Building Better Communities Program:				
General Obligation Bonds, Series 2008A	04/30/2008	07/01/2038	99,600,000	86,355,000
General Obligation Bonds, Series 2008B	12/18/2008	07/01/2028	146,200,000	112,530,000
General Obligation Bonds, Series 2008B-1	03/19/2009	07/01/2038	203,800,000	199,225,000
General Obligation Bonds, Series 2010A	02/04/2010	07/01/2039	50,980,000	45,310,000
General Obligation Bonds, Series 2011A	05/26/2011	07/01/2041	196,705,000	182,455,000
General Obligation Bonds, Series 2013-A	01/09/2013	07/01/2033	200,000,000	175,085,000
General Obligation Bonds, Series 2016 __ (Fixed Rate)	02/03/2014	07/01/2042	68,000,000	68,000,000
General Obligation Bonds, Series 2016 __[3] (Variable Rate)	02/03/2014	02/02/2044	133,270,000	133,270,000
General Obligation Bonds, Series 2015B	01/21/2015	07/01/2035	230,215,000	230,215,000
General Obligation Bonds, Series 2015D[3]	06/01/2015	07/01/2045	273,730,000	101,600,000
Public Health Trust Program:				
General Obligation Bonds, Series 2013C	01/21/2015	07/01/2044	94,915,000	94,085,000
Total General Obligation Bonds[1][2]			**$1,870,350,000**	**$1,528,306,000**

SOURCE: Miami-Dade County Finance Department

(1) Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds") issued in the amount of $111,375,000 and outstanding in the amount of $89,595,000 as of September 30, 2015. The Series 2011C Bonds are paid by the Miami-Dade County Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes.

(2) Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Aviation Bonds") issued in the amount of $239,755,000, and outstanding in the amount of $223,205,000 as of September 30, 2015. The Aviation Bonds are paid by the Aviation Department's "Net Available Airport Revenues." If at any time "Net Available Revenues of the Aviation Department" are insufficient to pay debt service on the Aviation Bonds, debt service will be payable from unlimited ad valorem taxes.

(3) $_____ of such bonds originally issued in variable rate drawdown mode are being remarketed hereunder as fixed rate bonds.

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

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

Fiscal Year Ended September 30,	Population (000's)	Net Taxable Assessed Value (000's)	Gross General Obligation Bonded Debt (000's) (1)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2006	2,432	$172,342,449	$ 507,316	$28,845	$ 478,471	0.0028	$196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	401.82
2013	2,565	183,931,076	1,223,586	-	1,223,586	0.0067	477.03
2014	2,586	191,396,956	1,403,116	-	1,403,116	0.0073	542.58
2015	2,607	210,265,465	1,528,306	-	1,528,306	0.0073	586.23

SOURCE: Miami-Dade County, Regulatory and Economic Resources Department, Planning Division

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

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GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

The County's annual general obligation debt service requirements are set forth below:

	Prior GO Debt Service	Series 2016 __ Bonds Debt Service			Series 2016 __ Bonds Debt Service			Aggregate GO Debt Service
Fiscal Year Ending Sept. 30,	Total Debt Service	Principal	Interest	Total Debt Service[3]	Principal	Interest	Total Debt Service	Total Debt Service
2016		$	$	$				$
2017								
2018								
2019								
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
Total								

SOURCE: Miami-Dade County Finance Department

Totals may not add up due to rounding.

DOUBLE BARREL BONDS (GENERAL OBLIGATIONS)

Overview

In addition to the general obligation bonds described above, the County has issued its Seaport General Obligation Refunding Bonds, Series 2011C (the "Seaport Bonds"), and its Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Aviation Bonds"). The Seaport Bonds are being paid by the net revenues of the County's Seaport Department and the Aviation Bonds are being paid from the net revenues of the County's Aviation Department. However, to the extent that the net revenues of the Seaport Department and the Aviation Department are insufficient to pay debt service on the Seaport Bonds and the Aviation Bonds, respectively, debt service will be payable from unlimited ad valorem taxes. The County has not had to use ad valorem taxes to pay debt service on the Seaport Bonds or the Aviation Bonds (together, the "Double Barrel Bonds") and does not budget having to do so into its current general fund budget. The table below sets forth the County's Double Barrel Bonds as of September 30, 2015.

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Seaport General Obligation Refunding Bonds, Series 2011C	5/26/2011	10/1/2026	$111,375,000	$ 89,595,000
Aviation Double-Barreled General Obligation Bonds, Series 2010	3/4/2010	7/1/2041	239,755,000	223,205,000

SOURCE: Miami-Dade County Finance Department

Authorized But Unissued Double Barrel Bonds

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

SPECIAL OBLIGATION BONDS

Overview

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

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Special Obligation Bonds/Notes Outstanding as of September 30, 2015

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 [1]	07/11/07	8/1/18	$108,705,000	$37,060,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B [2]	09/29/04	4/1/35	72,725,000	7,230,000
Capital Asset Acquisition Special Obligation Bonds, Series 2007A[2]	05/24/07	4/1/37	210,270,000	175,105,000
Refunding Special Obligation Note, Series 2008A [2][3]	04/10/08	4/1/23	11,275,000	8,575,000
Refunding Special Obligation Note, Series 2008B[2][3]	04/10/08	4/1/27	17,450,000	17,450,000
Capital Asset Acquisition Special Obligation Bonds, Series 2009A[2][4]	09/03/09	4/1/39	136,320,000	108,695,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2009B [2]	09/03/09	4/1/39	45,160,000	45,160,000
Capital Asset Acquisition Special Obligation Bonds, Series 2010A [2][5]	08/31/10	4/1/19	15,925,000	8,065,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Build America Bonds), Series 2010B [2][6]	08/31/10	4/1/40	71,115,000	71,115,000
Capital Asset Acquisition Taxable Special Obligation Bonds (Recovery Zone Bonds), Series 2010D [2][7]	12/15/10	4/1/40	40,280,000	40,280,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2010E [2][7]	12/02/10	4/1/30	38,050,000	32,335,000
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2011A [2]	08/31/11	4/1/32	26,830,000	26,830,000
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B [2]	08/31/11	4/1/20	9,000,000	4,915,000
Capital Asset Acquisition Fixed Rate Special Obligation and Refunding Bonds, Series 2013A [2]	09/26/13	4/1/38	76,320,000	71,970,000
Capital Asset Acquisition Fixed Rate Special Obligation Refunding Bonds, Series 2013B [2][8]	09/26/13	4/1/24	24,330,000	20,540,000
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A [9]	07/14/09	10/1/49	85,701,273	120,502,394
Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	07/14/09	10/1/29	5,220,000	5,220,000
Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C [9]	07/14/09	10/1/48	123,421,712	145,407,924
Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 2009D	07/14/09	10/1/29	5,000,000	5,000,000
Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E	07/14/09	10/1/48	100,000,000	100,000,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A [10]	03/27/03	4/1/35	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B [10][11]	03/27/03	4/1/43	45,850,000	45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A [10]	01/09/14	4/1/20	18,195,000	15,420,000
Special Obligation Court Facilities Bonds, Series 2014B [10]	01/09/14	3/1/43	23,065,000	22,615,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	4/1/30	28,000,000	21,015,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	4/1/32	30,785,000	23,765,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/27	86,890,000	69,610,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/16/13	4/1/29	85,445,000	79,209,000
Miami Dade Fire and Rescue Refunding Bonds, Series 2014	04/24/14	4/1/22	7,770,000	6,850,000
Special Obligation Refunding Bonds, Series 1996B	07/01/96	10/1/35	175,278,288	61,910,000
Subordinate Special Obligation Bonds, Series 2005A [9]	06/16/05	10/1/40	138,608,940	191,745,822
Subordinate Special Obligation Bonds, Series 2005B [9]	06/16/05	10/1/35	45,703,308	53,025,000
Subordinate Special Obligation Bonds, Series 2009 [9]	07/14/09	10/1/47	91,207,214	149,557,419
Subordinate Special Obligation Refunding Bonds, Series 2012 A	11/08/12	10/1/30	181,165,000	174,725,000
Subordinate Special Obligation Refunding Bonds, Series 2012 B	11/08/12	10/1/37	308,825,000	308,825,000
Transit System Sales Surtax Bonds, Series 2008 [12]	06/24/08	7/1/38	50,434,211	35,165,171
Transit System Sales Surtax Bonds, Series 2009A [12]	09/24/09	7/1/21	27,910,000	18,211,000
Transit System Sales Surtax Bonds, Series 2009B [12]	09/24/09	7/1/39	100,795,000	100,790,000
Transit System Sales Surtax Bonds, Series 2010A [12]	09/14/10	7/1/20	7,417,500	4,916,250
Transit System Sales Surtax Bonds, Series 2010B [12]	09/14/10	7/1/39	46,897,500	46,897,500
Transit System Sales Surtax Bonds, Series 2012 [12]	08/01/12	7/1/42	120,411,545	118,727,115
Transit System Sales Surtax Refunding Bonds, Series 2015 [12]	05/28/15	7/1/36	50,477,316	50,477,316
Total Special Obligation Bonds			$2,938,833,807	$2,695,366,911

SOURCE: Miami-Dade County Finance Department

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

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

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

(4) $62.175 million of the outstanding debt is payable by County Enterprise Funds.

(5) $1.045 million of the outstanding debt is payable by County Enterprise Funds.

(6) $9.213 million of the outstanding debt is payable by County Enterprise Funds.

(7) Debt is payable entirely from County Enterprise Funds.

(8) $0.182 million of the outstanding debt is payable by County Enterprise Funds.

(9) "Capital Appreciation Bonds," the amount reflected as outstanding represents the accreted value as of September 30, 2015.

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

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

(12) The Original Principal Amount and the Amount Outstanding are the portions of debt that belong to the General Segment.

Debt Service Requirements on Special Obligation Bonds

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

Principal and Interest Requirements of the Special Obligation Bonds of Miami-Dade County[1]

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2016	$ 67,121,210	$ 115,031,390	$ 182,152,599
2017	65,446,648	112,614,547	178,061,195
2018	69,509,078	110,503,283	180,012,360
2019	59,218,580	109,100,064	168,318,644
2020	61,396,420	110,731,490	172,127,909
2021	58,102,986	109,712,778	167,815,764
2022	67,256,213	106,902,189	174,158,402
2023	74,032,531	101,829,752	175,862,282
2024	78,601,195	98,423,275	177,024,469
2025	80,828,808	94,830,368	175,659,176
2026	88,193,109	91,180,020	179,373,129
2027	95,376,641	87,634,541	183,011,182
2028	98,251,416	83,182,370	181,433,787
2029	101,633,754	86,535,889	188,169,643
2030	108,087,550	82,508,488	190,596,038
2031	110,902,517	85,743,882	196,646,399
2032	112,300,291	86,559,074	198,859,365
2033	113,479,138	85,391,985	198,871,123
2034	116,402,453	85,710,624	202,113,076
2035	123,806,787	86,821,176	210,627,964
2036	134,173,182	78,369,042	212,542,224
2037	134,047,060	78,208,959	212,256,020
2038	136,238,418	67,497,731	203,736,150
2039	93,666,331	120,477,616	214,143,948
2040	87,360,024	116,358,792	203,718,816
2041	42,926,198	151,994,675	194,920,873
2042	40,456,249	156,824,665	197,280,914
2043	19,793,451	158,900,237	178,693,688
2044	12,234,294	162,054,806	174,289,100
2045	11,492,629	165,577,371	177,070,000
2046	14,964,394	227,163,079	242,127,473
2047	9,892,664	173,952,482	183,845,146
2048	3,402,807	71,902,193	75,305,000
2049	5,985,591	101,041,909	107,027,500
Sub-Total	$2,496,580,617	$3,761,270,742	$6,257,851,359
Prior Year Accretion to Date/ (Paid Accretion)	170,651,947	-170,651,947	0
Current Year Accretion/(Paid Accretion)	28,134,347	-28,134,347	0
Totals[2]	$2,695,366,911	$3,562,484,448	$6,257,851,359

SOURCE: Miami-Dade County Finance Department

(1) As of September 30, 2015.

(2) Totals may not add up due to rounding.

TAX MATTERS

Opinions

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

Generally

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

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

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a Bond , (ii) the reduction of loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the Bonds, (iii) the inclusion of interest on the Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

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

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 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 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 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of 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 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.

[Original Issue Premium

The Bonds maturing on July 1 in the years ____ through ____ (collectively, the "Noncallable Premium Bonds") and the Bonds maturing on July 1 in the years ____ through ___, (collectively, the "Callable Premium Bonds" and, together with the Noncallable Premium Bonds, the "Premium Bonds") have been sold at a premium and will be reoffered at prices in excess of the principal amount payable at maturity in the case of the Noncallable Premium Bonds or their earlier call date in the case of the Callable Premium Bonds. We are further of the opinion that, under the Code, the difference between the principal amount payable at maturity of the Noncallable Premium Bonds and the tax basis of a Noncallable Premium Bond to a purchaser and the difference between the amount payable at the call date of the Callable Premium Bonds that minimizes the yield to a purchaser of a Callable Premium Bond and the tax basis to the purchaser (in either case, other than a purchaser who holds a Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) is "bond premium." Bond premium is amortized over the term of a Noncallable Premium Bond and over the period to the call date of a Callable Premium Bond that minimizes the yield to the purchaser of the Callable Premium Bond. A purchaser of a Premium Bond is required to decrease his or her adjusted basis in the Premium Bond by the amount of amortizable bond premium attributable to each taxable year he or she holds the Premium Bond. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon the sale, redemption or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Original Issue Discount

The difference between the stated principal amount of the Bonds maturing on July 1 in the year ____ and on July 1 in the year ____ ("Discount Bonds") at maturity and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Discount Bonds will be sold constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Purchasers of Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.]

CONTINUING DISCLOSURE

The County has covenanted in the 2016 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the 2016 Resolution, commencing with the Fiscal Year ending after the original issuance of the Bonds. An excerpt from the 2016 Resolution (Section 20. Continuing Disclosure) setting forth the County's continuing disclosure undertaking is set forth in "APPENDIX F – Continuing Disclosure Undertaking" to this Remarketing Memorandum.

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

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with Rule 15c2-12.

Procedures and Past Performance

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

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

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

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's Rating Services of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013, April 11, 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 or otherwise occurring during the past five years, 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 Seaport Revenue Bonds and Series 1996 Seaport Revenue Bonds, the audited financial statements for the Seaport Department (the "Seaport Audit"), and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflect the operations of the Seaport Department as well as other County enterprises. In each subsequent year, DAC, on behalf of the County, has only filed the Seaport Audit in the annual filings for both the Seaport Revenue Bonds and the Seaport General Obligation Bonds. As described above, future filings with respect to 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.

Limited Information; Limited Rights of Enforcement

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

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the 2016 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Bonds.

RATINGS

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

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the 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 ability of a Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the County, which in Florida is subject to review and oversight by the Governor. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the 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.

REMARKETING

The Bonds are being remarketed by the Remarketing Agents listed on the cover page hereof (the "Remarketing Agents"), for whom _____ is acting as representative. The remarketing price for the Series 2016_____ Bonds will be $_____ (which reflects the par amount of $_____, plus a net premium of $_____, and less a Remarketing Agents' fee of $_____). The remarketing price for the Series 2016 _____ Bonds will be $_____ (which reflects the par amount of $_____, less a net original issue discount of $_____, and less a Remarketing Agents' fee of $_____).

The Remarketing Agents will set the interest rates on the Bonds, remarket the Bonds and perform the other duties related to the Bonds set forth in the Remarketing Agreement to be entered into between the County and the Remarketing Agents (the "Remarketing Agreement"). The Remarketing Agents may for their own account or as broker or agent for others deal in Bonds and may do anything any other Bondholder may do to the same extent as if the Remarketing Agents were not serving as such. The Remarketing Agents will provide that the County will indemnify the Remarketing Agents against certain liabilities, including certain liabilities under applicable securities laws.

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

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the remarketing of the Bonds. The Financial Advisor has assisted the County in the preparation of this Remarketing Memorandum and has advised the County as to other matters relating to the remarketing of the 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 Remarketing Memorandum.

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see "TAX MATTERS") are subject to the legal opinions of _____, and _____, Bond Counsel to the County. The signed legal opinions of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Bonds, will be delivered on the date of remarketing of the Bonds. The actual legal opinions to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of this Remarketing Memorandum or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinions subsequent to their date of issuance. Certain other legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain legal matters relating to disclosure will be passed upon for the County by _____, and _____, Disclosure Counsel. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Bonds. _____ is acting as counsel to the Remarketing Agents.

While Bond Counsel has participated in the preparation of certain portions of this Remarketing Memorandum, it has not been engaged by the County to confirm or verify, and, except as may be set forth in the

supplemental opinions of Bond Counsel delivered to the County in connection with the issuance of the Bonds, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Remarketing Memorandum, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Bonds that may be prepared or made available by the County or others to the Holders of the Bonds or other parties.

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

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

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

LITIGATION

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

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

CERTIFICATE CONCERNING THE REMARKETING MEMORANDUM

Concurrently with the delivery of the Bonds, the County will furnish its certificate, executed by the County's Finance Director to the effect that, to the best of his knowledge, this Remarketing Memorandum, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of material fact and does not omit any

material fact that should be included in this Remarketing Memorandum for the purpose for which the Remarketing Memorandum is to be used, or which is necessary to make the statements contained in this Remarketing Memorandum, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

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

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

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

The delivery and the distribution of this Remarketing Memorandum have been duly authorized by the Board.

APPENDIX A

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA [TO BE UPDATED]

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2014, the population of the County was estimated at 2,586,290.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote.

Since 2007, the electors have amended the County Charter to materially change how the County is governed. Previously, the County was governed by a Board of County Commissioners ("Board") with all administrative matters handled by a County Manager who reported to the Board. Under this form of government, the elected Mayor had limited powers. As a result of three Charter amendments, the electors have established a "strong mayor" form of government. All administrative matters were transferred from the County Manager to the Mayor on November 4, 2008 and the office of County Manager was eliminated as a charter office on November 14, 2012. The Mayor has authority over all departments including the appointment of each director.

The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board or with the consent of the governing body of a particular city.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 30 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes §29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate, civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems, a 24.8 mile long rapid transit system, the Metromover component of the rapid rail transit system with 4.4 miles of an elevated double-loop system, and Metrobus operating approximately 28.5 million revenue miles annually.

(g) Combined public library system consisting of the Main Library, 48 branches and 2 mobile libraries offering educational, informational and recreational programs and materials. Construction is almost completed at the future Northeast Branch. The Miami-Dade Public Library System continues to play an important role in the lives of the County's residents. This year, there were 5.8 million visitors, more than 7.7 million questions answered, 5.6 million materials as books, movies, music, audio borrowed, 2.9 million computer hours logged, and 4.3 million hits on electronic resources. The Library also assisted more than 7,900 patrons in their job search related needs, whether it was spending one-on-one time with staff, or attending a resume writing or computer class. Its web page offers an extensive digital library of more than 8,000 downloadable e-books, videos and music that is available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection, to an average of 322,405 households during Fiscal Year 2014 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 4,771,983 passengers in Fiscal Year 2014. As of September 2014, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Miami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a knowledge-based economy. The shift to knowledge-based sectors, such as life sciences, aviation, financial services and IT/Telecom has diversified the local economy. Other important sectors include international trade, health services and the tourism industry which remains one of the largest sectors in the local economy. Wholesale and retail trades are strong economic forces in the local economy, as well and are projected to continue, which is reflective of the County's position as a wholesale center in Southeast Florida, serving a large international market. The diversification of the economy creates a more stable economic base.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. Approximately, 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2014 there were 14 Edge Act Banks throughout the United States; four of those institutions were located in the County with over $10.0 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: Banco Itau Europa International; Banco Santander International, HSBC Private Bank International and Standard Chartered Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 25 foreign chartered banks as of September 30, 2014, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting and retaining many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and/or national headquarters in the County are: Burger King, Carnival Cruise Lines, Royal Caribbean Cruises, and Lennar. Those corporations with Latin American regional headquarters include: Exxon, AIG, Microsoft, Visa International and Walmart.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County. Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 454 applications through September 2014. From 1986 to February 2014, bonds for 237 company projects have been issued in an aggregate principal amount in excess of $2.0 billion. Approximately 10,093 new jobs have been generated by these projects. The IDA continues to manage approximately 34 outstanding Industrial Development Revenue Bond Issues, approximating $727 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. As of September 2014, the total amount of revenue bonds issued by the Health Authority was over $2.1 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2014, the EFA had issued 53 series of bonds totaling over $1.8 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County. Since its inception the HFA has generated $1.20 billion in mortgage funds through the issuance of revenue bonds under the Single Family Mortgage Revenue Bond Program. As of September 2014, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $1.091 billion had been issued for new construction or rehabilitation of 19,515 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

Miami-Dade County's film and entertainment industry growth has declined rapidly because of the depletion of available tax credits in the State Entertainment Production Tax Incentive Program since the end of 2013. Direct production spend has declined approximately 40% since last year. Despite the statewide lobbying efforts of industry stakeholders, the Florida production tax incentive program was not infused with more funding and the result is a loss of business to States like Georgia and Louisiana that have well-funded programs. High Impact television series have been the County's largest economic generator in the film industry. Miami-Dade County saw the return of the high Impact Fox Television series, Graceland. Netflix brought a new television series (by the producers of Damages) Bloodline to the County, and, in November 2014, Home Box Office (HBO) began shooting the television series Ballers, starring Dwayne (The Rock) Johnson which has made its production base in Downtown Miami. Both Bloodline and Ballers have benefited from the State's production tax incentive program and are anticipated to bring in approximately $60 million to the County. Spanish language television, in particular, Telenovelas, continue to be a constant in Miami-Dade County. Some notable recent Spanish language telenovelas are Cosita Linda, Sangre en el Divan, En Otra Piel, Reina de Corazones, Duenas Del Paraiso, Voltea Pa Que Enaromes, Santa Diables, Ruta 35, Dama Y Obrero, Relatos. Miami is still a favorite shooting locale for Reality television shows such as Million Dollar Listing Miami, Real Housewives of Miami, South Beach Tow, Bakery Boss, Despirita America, Four Weddings, Top Gear and Keeping Up with the Kardashians. Television commercials and print advertising continue to shoot their projects in Miami-Dade County. This sector generated approximately $28 million in direct spend to the local economy. Despite the lack of statewide entertainment production incentives, Miami-Dade County is still an attractive place for all sectors of the film and entertainment production industry to shoot their projects. As the County looks for alternative ways to encourage long-term growth of this very important and economic generating industry and retain the County's skilled workforce, we are encouraged that our diverse locations, our experienced crew and talent base and industry infrastructure will continue to attract film and entertainment production to Miami-Dade County.

Surface Transportation

The County owns and operates through its Transit Department a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Department provides public transportation services through: (i) Metrorail - a 24.8-mile, 23-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas as well as Miami International Airport providing 21.6 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 9.9 million passenger trips annually throughout 21 stations in the central business district and south to the Brickell international banking area and north to the Adrienne Arsht Center; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating approximately 29.3 million revenue miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 76.8 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.68 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Department is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. The South Miami-Dade Busway, which began operating in 1997 and was extended in December 2007, traverses over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the second highest international passenger traffic in the U.S. During Fiscal Year 2014, the Airport handled 40,844,964 passengers and 2,187,943 tons of air freight. The Airport is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport
2010-2014

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (million lbs.)
2010	35,029	1.99	31,148
2011	37,633	2.00	32,516
2012	39,564	2.10	33,548
2013	40,115	2.13	34,438
2014	40,845	2.18	35,298

SOURCE: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 4.7 million passengers for Fiscal Year 2014. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.6 million tons for Fiscal Year 2014.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port
2010-2014

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2010	4,145	7.38
2011	4,018	8.22
2012	3,774	8.10
2013	4,078	7.98
2014	4,771	7.69

SOURCE: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State of Florida. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism. It is also the principal port of entry in the State for international air travelers. The Airport has the second highest international passenger traffic behind New York's John F. Kennedy International Airport.

A record estimated 14.5 million visitors spent at least one night in Greater Miami and the Beaches in 2014. Visitors spent at least one night in Greater Miami and the Beaches in 2014, a 2.4% increase over 2013. Domestic visitors accounted for 50% of all overnight visitors and international visitors made up 50% of all overnight visitors. Compared to other domestic cities, Miami has the largest percentage of international visitors.

Latin America continued to be a leading source of international visitors to Greater Miami and the Beaches, accounting for over 5.0 million visitors in 2014. Visitors from Europe increased compared to 2013, accounting for over 1.4 million visitors in 2014. Canadian and other visitors increased 4.9% compared to 2013, accounting for roughly 820,000 visitors overall in 2014.

The following is a five-year schedule of domestic and international visitors, including a further breakdown of international visitors by region of origin, and the estimated economic impact produced by those visitors:

Tourism Statistics
2010-2014

	Visitors (in thousands)			Estimated Economic Impact (in millions)		
	Domestic	Int'l	Total	Domestic	Int'l	Total
2010	6,544	6,060	12,604	6,485	12,430	18,915
2011	6,948	6,495	13,443	7,089	14,529	21,618
2012	7,075	6,834	13,909	7,482	15,183	22,665
2013	7,087	7,132	14,219	7,840	15,954	23,794
2014	7,303	7,260	14,563	7,885	15,966	23,851

SOURCE: Greater Miami Convention and Visitors Bureau

International Visitors by Region
2010-2014
(in thousands)

Year	European	Caribbean	Latin American	Canada /Other	Total
2010	1,307	689	3,362	703	6,061
2011	1,325	703	3,720	748	6,496
2012	1,368	719	3,986	761	6,073
2013	1,332	719	4,300	781	7,132
2014	1,430	755	4,254	820	7,259

SOURCE: Greater Miami Convention and Visitors Bureau

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Employment

The following table illustrates the economic diversity of the County's employment base. No single industry dominates the County's employment market, and there have not been any significant decreases within the industry classifications displayed for the latest years for which information is available:

Estimated Employment
In Non-Agricultural Establishments
2012-2014

	Sept. 2012	Percent	Sept. 2013	Percent	Sept. 2014	Percent
Goods Producing Sector						
Construction	27,700	2.7	30,100	2.9	39,200	3.6
Manufacturing	34,800	3.5	36,500	3.5	38,900	3.6
Mining & Natural Resources	400	0.0	400	0.0	400	0.0
Total Goods-Producing Sector	62,900	6.2	67,000	6.4	78,500	7.2
Service Providing Sector						
Transportation, Warehousing, and Utilities	61,500	6.1	61,700	6.0	66,300	6.0
Wholesale Trade	68,900	6.8	74,800	7.2	70,800	6.5
Retail Trade	134,200	13.3	137,400	13.3	146,700	13.4
Information	17,500	1.7	18,000	1.7	18,100	1.7
Finance Activities	62,700	6.2	73,000	7.0	75,400	6.9
Professional and Business	140,600	13.9	138,400	13.4	152,400	14.0
Education and Health Services	171,200	16.9	162,900	15.7	165,800	15.2
Leisure and Hospitality	109,800	10.9	122,900	11.9	127,700	11.7
Other Services	39,900	3.9	44,700	4.3	50,600	4.6
Government	142,300	14.1	134,700	13	139,400	12.8
Total Service Providing Sector	948,600	93.8	968,500	93.5	1,013,200	92.8
Total Non-Agricultural Employment	1,011,500	100%	1,035,500	100%	1,091,700	100%

SOURCE: Florida Agency for Workforce Innovation, Labor Market Statistics, Current Employment Statistics Program (In Cooperation with U.S. Department of Labor, Bureau of Labor Statistics). Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, October, 2014.

County Demographics

Miami-Dade County
Estimates of Population by Age
2000 to 2030

Age Group	2000	2010	2015	2020	2025	2030
Under 16	495,375	479,211	497,975	535,382	573,080	615,553
16-64	1,457,435	1,659,816	1,741,608	1,804,055	1,851,342	1,902,394
65 & Over	300,552	352,013	367,615	392,106	440,980	496,204
Total	2,253,362	2,491,040	2,607,198	2,731,543	2,865,402	3,014,151

SOURCE: U.S. Census Bureau, Decennial Census Report for 2000 and 2010. Projections (2015-2030) provided by Miami-Dade County, Department of Regulatory and Economic Resources, Research Section, 2014.

Trend and Forecasts, Population in
Incorporated and Unincorporated Area
1960-2020

Year	Population in Incorporated Areas	Population in Unincorporated Areas	Total	Percentage Growth in Population
Trends:				
1960	582,713	352,334	935,047	N/A
1970	730,425	537,367	1,267,792	35.6 %
1980	829,881	795,900	1,625,781	28.2
1990	909,371	1,027,723	1,937,094	19.1
1995	973,912	1,110,293	2,084,205	7.6
2000	1,049,074	1,204,288	2,253,362	8.1
2005	1,298,454	1,105,018	2,403,472	6.7
2010	1,386,864	1,109,571	2,496,435	3.9
2014	1,440,858	1,145,432	2,586,290	3.6
Forecasts:				
2015	1,433,959	1,173,239	2,607,198	1.6
2020	1,502,349	1,229,194	2,731,543	4.8

SOURCE: U.S. Census Bureau, Decennial Census Reports for 1960-2010. Projections (2015 - 2020) provided by Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division October, 2014.

Miami-Dade County
Population By Race and Ethnic Group[1]
1970 - 2010
(in thousands)

Year	Total[2]	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,403	1,455	461	497
2010	2,496	1,624	496	449
		(In Percentages)		
1970[2]	100%	24%	15%	62%
1975[2]	100	32	16	52
1980[2]	100	36	17	48
1985[2]	100	43	21	37
1990[2]	100	49	21	31
1995[2]	100	55	21	25
2000[2]	100	57	20	24
2005[2]	100	61	21	20
2010[2]	100	65	20	18

Notes:
(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.
(2) Numbers may not add due to rounding

SOURCE: U.S. Census Bureau, Census of Population Reports for 1970-2010. Projections provided by Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, January 2014.

The following tables set forth the leading public and private County employers for 2014:

Ten Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	33,477
Miami-Dade County	25,502
U.S. Federal Government	19,200
Florida State Government	17,100
Jackson Health System	9,797
City of Miami	3,997
Florida International University	3,534
Homestead Airforce Base	3,250
Miami VA Healthcare System	2,500
Miami Dade College	2,390

Ten Largest Private Employers

Employers' Name	Number of Employees
University of Miami	12,818
Baptist Health South Florida	11,353
American Airlines	11,031
Publix Super Markets	4,604

Miami Children's Hospital	3,500
Mount Sinai Medical Center	3,321
Florida Power & Light Company	3,011
Royal Caribbean International/Celebrity Cruises	2,989
Sedanos Supermarkets	2,600
Wells Fargo	2,050

SOURCE: The Beacon Council/Miami-Dade County, Florida
March 31, 2015

The following table sets forth the unemployment rates for the last five years and comparative rates for the United States, the State of Florida and the County:

Unemployment Rates
2010- 2014

Area	2010	2011	2012	2013	2014*
USA	9.7%	8.9%	8.3%	7.6%	6.4%
Florida	11.9	10.6	8.9	7.3	6.3
Miami-Dade County	12.4	12.0	9.6	8.9	7.1

Note: *9 Month Average through September 2014.

SOURCES: Labor Market Statistics, LAUS Program. Miami-Dade County, Regulatory and Environmental Resources Department, Planning Research Division, October 2014.

The following table sets forth the Per Capita Personal Income for last five years for the United States, the Southeastern region and the State of Florida, as well as for the County.

Per Capita Personal Income
2009 - 2013

Year	USA	Southeastern	Florida	Miami-Dade
2009	$39,635	$36,096	$38,965	$36,357
2010	39,937	36,108	38,210	36,520
2011	41,560	37,473	39,636	37,834
2012	43,735	39,137	41,012	38,860
2013	44,765	39,760	41,497	39,880

* Note that this this table contains the most current information available as of the date of this Remarketing Memorandum.

SOURCES: U.S. Department of Commerce Economic and Statistic Administration Bureau of Economic Analysis/Regional Economic Information System.

APPENDIX B

BOND ORDINANCE

(EXCLUSIVE OF AUTHORIZING RESOLUTIONS)

APPENDIX C

AUDITED ANNUAL FINANCIAL REPORT OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 201__

APPENDIX D

PROPOSED FORM OF BOND COUNSEL OPINIONS

PROPOSED FORM OF BOND COUNSEL OPINIONS

On the date of delivery of the Bonds, _____,, and _____ Bond Counsel, propose to render their opinions in substantially the following form, which is subject to change.

_____, 2016

Board of County Commissioners of
Miami-Dade County, Florida
111 N.W. 1st St., Suite 2550
Miami, Florida 33128

Re: Remarketing of $_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2016 __ and $_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2016 __

Ladies and Gentlemen:

We have acted as Bond Counsel to Miami-Dade County, Florida (the "County") in connection with the remarketing on this date of its $_____ General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds"), and its $_____ General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds," and, together with the Series 2016 __ Bonds, the "Bonds"). The County has issued the Bonds under the authority of, and in full compliance with, the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County, Florida, as amended. The Bonds have been issued pursuant to Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004, and Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented by Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented, and Resolution No. R_____ adopted by the Board on _____, 2016 (collectively, the "Bond Documents"). All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them in the Bond Documents.

The Series 2016 __ Bonds and the Series 2016 __ Bonds are dated _____ and _____, respectively, have been issued in fully registered form and bear interest from the date thereof at the rates provided in the Bond Documents. The Series 2016 __ Bonds finally mature on July 1, ____. The Series 2016 __ Bonds finally mature on July 1, ____. The Bonds are subject to optional and mandatory redemption prior to maturity in the manner and upon the terms and conditions set forth in or pursuant to the Bond Documents.

The Bonds have been issued under the Bond Documents to: (i) finance payment of all or a portion of the cost of certain community projects within the County as further described in the Bond Documents or, if not so utilized, then to pay a portion of the cost of other community projects authorized under the Bond Documents (the "Building Better Communities Projects"), and (ii) pay the cost of issuance with respect to the Bonds.

Pursuant to the Bond Documents, the Bonds are general obligations of the County and are payable from ad valorem taxes on all taxable property within the County (excluding exempt property as required by Florida law), and the full faith, credit and taxing power of the County are pledged to the payment of principal of and interest on the Bonds.

The description of the Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Bonds do not purport to set forth all of the terms and conditions of the Bonds or of any other document relating to the issuance of the Bonds, but are intended only to identify the Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering circular, prospectus or official statement and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Bonds.

In rendering the opinions set forth below, we have examined certified copies of the Bond Documents, and are relying on the covenants and agreements of the County contained therein, including, without limitation, the covenants of the County to comply with the applicable requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined certified copies of the proceedings of the County and other information submitted to us relative to the issuance and sale by the County of the Bonds and the remarketing of the Bonds on this date. In addition to the foregoing, we have examined and relied upon the opinion of the Office of Miami-Dade County Attorney as to the due organization and valid existence of the County, the validity of the election held on November 2, 2004, and the results thereof related to the issuance of general obligation bonds of the County to fund, in part, the Building Better Communities Projects, the due enactment or adoption, as applicable, of the Bond Documents, and all documents associated with the issuance thereof and the compliance of the County with all conditions precedent to the issuance and remarketing of the Bonds. We have relied on such other agreements, certificates, documents and opinions, including certificates and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America as in effect on the date hereof.

Based upon and subject to the foregoing, we are of the opinion that:

(i) The Bond Documents constitute valid and binding obligations of the County, enforceable against the County in accordance with their terms.

(ii) The Bonds constitute valid and binding general obligations of the County, enforceable against the County in accordance with their terms, for the payment of the principal of which and the interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All the taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon.

(iii) Under existing statutes, regulations, rulings and court decisions, following the remarketing of the Bonds on the date hereof: (1) interest on the Bonds will be excludable from gross income for federal income tax purposes, and (2) interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest on the 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 opinions expressed in this clause (iii) are conditioned upon compliance by the County with its covenants relating to certain arbitrage rebate and other tax requirements contained in the Code, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Failure of the County to comply with such covenants and requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to this date. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the Bonds. The scope of the foregoing opinions is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the Bonds.

(iv) Following the remarketing of the Bonds on the date hereof, the Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

(v) The remarketing of the Bonds will not, in and of itself, adversely affect the excludability of interest on any other GO Bond Outstanding from gross income of the holder thereof for federal income tax purposes or of the Bonds prior to their remarketing on the date hereof.

Except as stated in clauses (iii), (iv) and (v) above, we express no opinion as to any other tax consequences regarding the Bonds.

We express no opinion regarding any state tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any state tax consequences of owning the Bonds.

All opinions as to legal obligations of the County set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

In delivering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have not been engaged nor have we undertaken to review or verify and therefore express no opinion as to the accuracy, adequacy, fairness or completeness of any official statement or other offering materials relating to the Bonds, except as may be otherwise set forth in our supplemental opinion delivered to the remarketing agent for the Bonds. In addition, other than as expressly set forth herein or in such supplemental opinion, we have not passed upon and therefore express no opinion as to the compliance by the County or any other party involved in this financing, or the necessity of such parties complying, with any federal or state registration requirements or security statutes, regulations or rulings with respect to the remarketing of the Bonds.

We express no opinion with respect to any other document or agreement entered into by the County or by any other person in connection with the Bonds, other than as expressed herein.

Respectfully submitted,

APPENDIX E

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

On the date of delivery of the Bonds, Locke Lord LLP and Rasco Klock Perez & Nieto, P.L., Disclosure Counsel, propose to render their opinions in substantially the following form, which is subject to change.

___, 2016

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

MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)

$_____
Series 2016 __

$_____
Series 2016 __

Ladies and Gentlemen:

We have served as disclosure counsel to Miami-Dade County, Florida (the "County") in connection with the remarketing by the County of its $_____ General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds") and its $_____ General Obligation Bonds (Building Better Communities Program), Series 2016 __ (the "Series 2016 __ Bonds" and, together with the Series 2016 __ Bonds, the "Bonds").

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination: (i) that the proceedings and actions related to the authorization, issuance and sale of the Bonds are lawful and valid under the laws of the State of Florida, (ii) that the Bonds are valid and binding obligations of the County enforceable in accordance with their respective terms, (iii) that the interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes, or (iv) that the Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of _____., and _____ Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Remarketing Memorandum, dated _____, 2016 (the "Remarketing Memorandum"), we are not passing on and do not assume any responsibility for, except as set forth in the next paragraph, the accuracy or completeness of the contents of the Remarketing Memorandum (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Remarketing Memorandum and in discussions and conferences with representatives of the County from the Finance Department and the County

Attorney's Office, Public Financial Management, Inc., Financial Advisor to the County, _____ and _____ Bond Counsel, and _____, as representative of the Remarketing Agents for the Bonds, _____, counsel to the Remarketing Agents, in which the contents of the Remarketing Memorandum and related matters were discussed.

Based solely on the basis of our participation in the preparation of the Remarketing Memorandum, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Remarketing Memorandum (except for the financial and statistical data in the Remarketing Memorandum, including, without limitation, the appendices thereto, and the matters set forth in APPENDICES A, B, C, D, F and G as to which no opinion is expressed) is not a fair and accurate summary of the matters purported to be summarized therein or that the Remarketing Memorandum (except as set forth above) contained as of its date or as of the date hereof, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. We are also of the opinion that the continuing disclosure undertaking set forth in the APPENDIX F satisfies the requirements set forth in Rule 15c2-12(b)(5)(i) of the Securities Exchange Act of 1934, as amended.

In reaching the conclusions expressed herein, we have with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us; the authenticity of all documents, records, instruments, items and letters submitted to us as originals; the conformity with originals of all items submitted to us as certified or photostatic copies and examined by us; the legal capacity and authority of the persons who executed the documents; the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us in connection with the purchase and sale of the Bonds; that neither you nor the Remarketing Agents have any actual knowledge or any reason to believe that any portion of the Remarketing Memorandum is not accurate; and the continuing accuracy on this date of any certificates supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by and representations of public officials and other officers and representatives of various parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or the certificates which we have relied upon contain any untrue statement of a material fact.

We are further of the opinion that, assuming the Bonds are the legal, valid and binding obligations of the County, the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion may be relied upon solely by the County and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent.

Respectfully submitted,

APPENDIX F

CONTINUING DISCLOSURE UNDERTAKING

APPENDIX G

THE DTC BOOK-ENTRY ONLY SYSTEM

THE DTC BOOK-ENTRY ONLY SYSTEM

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

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

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

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and Paying Agent and request that copies of notices be provided directly to them.

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

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

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

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

Discontinuance of Book-Entry Only System

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

Registration, Transfer and Exchange

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

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

Exhibit A

KUTAK ROCK LLP
DRAFT 05/12/16

$675,000,000
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM)

BOND PURCHASE AGREEMENT

June 8, 2016

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

Subject to the terms and conditions set forth herein, on June 8, 2016 (such date being herein referred to as the "*Closing Date*"), Wells Fargo Bank, National Association (together with its successors and assigns, "*Wells Fargo*"), has agreed to enter into this Bond Purchase Agreement (this "*Agreement*") with Miami-Dade County, Florida (the "*County*") to provide for the direct purchase of certain GO Bonds (as hereinafter defined), which, upon execution by the parties hereto, will be binding upon the County and Wells Fargo. The obligation of Wells Fargo to purchase any series (or subseries) of the GO Bonds and the obligation of the County to sell any series (or subseries) of the GO Bonds to Wells Fargo shall be subject to the terms and conditions hereof, including, without limitation, Section 4.

To induce Wells Fargo to purchase the GO Bonds, the County and Wells Fargo, as purchaser of the GO Bonds (the "*Purchaser*"), have entered into the Bondholder's Agreement (as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "*Bondholder's Agreement*"), dated as of June 8, 2016, which contains certain additional terms and agreements pertaining to the Bonds. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Bondholder's Agreement.

Section 1. Purchase and Sale of the GO Bonds in a Drawdown Mode.

(a) ***Series of GO Bonds; Drawings; Commitment End Date.*** Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, Wells Fargo hereby agrees to purchase from the County, and the County hereby agrees to sell to Wells Fargo up to $675,000,000 in aggregate principal amount of the County's General Obligation Bonds (Building Better Communities Program) (collectively, the "*GO Bonds*") in the Drawdown Mode in one or more series or subseries, provided that the maximum aggregate principal amount of the Bonds (as defined herein) in a

Drawdown Period (as defined in the Series 2016 Resolution) of all series outstanding on any date shall not exceed $250,000,000. GO Bonds purchased by the Purchaser hereunder are referred to as "Bonds" herein and as "Wells Fargo Drawdown Bonds" in the Series 2016 Resolution. The purchase price of each series (or subseries) of the Bonds shall be payable by Wells Fargo to the Paying Agent for the account of the County in draw down installments (each a "*Drawing*") on the dates and in the principal amounts determined as provided in the Series 2016 Resolution. The purchase price for each series (or subseries) of the Bonds will be 100% of the principal amount of such Bonds, plus, for each Drawing after the initial Drawing hereunder to the extent that the date of any such Drawing (each such date, a "*Drawing Date*") is not the first Business Day of a month, accrued interest from the first Business Day of the month to but not including the Drawing Date. The GO Bonds shall have a cumulative maximum aggregate stated principal amount of $675,000,000; *provided, however*, that (i) the principal amount due on the Bonds shall be only such amount as has been drawn down and not yet redeemed by the County or converted to a Fixed Rate or an Alternate Floating Rate from time to time as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to such series (or subseries) of Bonds and (ii) the maximum aggregate principal amount of the Bonds in a Drawdown Period of all series outstanding on any date shall not exceed $250,000,000. No Drawing on any series (or subseries) of Bonds shall be made after June 8, 2020, or such earlier date on which Wells Fargo's commitment to advance funds hereunder is terminated or, if any such date is not a Business Day, the next preceding Business Day ("*Commitment End Date*") which date shall be on or prior to the Maturity Date (as hereinafter defined) and which date may be extended with the written consent of the County and Wells Fargo.

(b) ***Bond Ordinance***. The Bonds shall be issued under the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005 (the "*Master Ordinance*"), (iv) Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*"), (v) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*") and (vi) Resolution No. R-[_____]-16 (the "*Series 2016 Resolution*," and together with the Master Ordinance, the Authorizing Resolutions and the Master Resolution, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*"). Wells Fargo has delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule I.

(c) ***Maturity Date; Tender; Redemption; Interest***. Each series (or subseries) of Bonds will be dated its date of initial issuance (each such date, an "*Issuance Date*"), will have a stated maturity date (the "*Maturity Date*") and will be subject to optional and mandatory redemption as determined in accordance with the Series 2016 Resolution. The Bonds initially shall bear interest at the Wells Fargo Drawdown Rate (as defined in the Series 2016 Resolution) in accordance with Section 10(b) of the Series 2016

Resolution. Interest on the Bonds shall be payable as set forth in Section 10(b) of the Series 2016 Resolution.

(d) ***Initial Drawing; Subsequent Drawings***. The amount of each initial Drawing with regard to each subseries of Bonds will be set out in the Omnibus Certificate (as defined in the Series 2016 Resolution) for the applicable subseries and shall equal the principal amount of the Bonds purchased with such Drawing and shall be in an amount not less than $5,000,000. The amount of the Drawing made on the Closing Date shall be $[_____]. Following the Issuance Date of any series of Bonds, subject to the terms and conditions herein (including, without limitation, Section 4(e)), the terms and conditions set forth in the Series 2016 Resolution and upon five (5) Business Days' prior notice, Wells Fargo shall fund the installment of the purchase price of each subsequent Drawing of any series (or subseries) of Bonds prior to 1:00 p.m., New York City time on the date of each such Drawing designated by the County; *provided, however*, Wells Fargo shall have received evidence satisfactory to Wells Fargo that all conditions to such Drawing set forth in this Agreement and the Series 2016 Resolution have been satisfied. Wells Fargo shall not be required to purchase any Bonds pursuant to this Agreement in an aggregate cumulative amount in excess of $675,000,000, and the maximum aggregate principal amount of the Bonds outstanding of all series in a Drawdown Period on any date shall not exceed $250,000,000. The Purchaser shall have no obligation to fund more than one Drawing in any week unless otherwise agreed to in writing by the Purchaser.

(e) ***No Advisory or Fiduciary Duty***. The County acknowledges and agrees that (i) the direct purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the County and Wells Fargo and Wells Fargo's affiliates, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, Wells Fargo and Wells Fargo's affiliates are and have been acting solely as principal and are not acting as the agent or fiduciary of the County, (iii) neither Wells Fargo nor any of Wells Fargo's affiliates has assumed an advisory or fiduciary responsibility in favor of the County with respect to the direct purchase and sale of the GO Bonds contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether Wells Fargo or Wells Fargo's affiliates has provided other services or is currently providing other services to the County on other matters) and neither Wells Fargo nor its affiliates has any obligation to the County with respect to the direct purchase and sale of the GO Bonds contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) Wells Fargo and Wells Fargo's affiliates have financial and other interests that differ from those of the County.

Section 2. Representations and Agreements. The County represents to Wells Fargo as of the Closing Date, as of each Issuance Date and as of each Drawing Date, and agrees with Wells Fargo that:

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

(b) The Board has full legal right, power and authority to: (i) adopt the Series 2016 Resolution and the Master Resolution and enact the Master Ordinance; (ii) execute and deliver this Agreement and the other Bond Documents; (iii) issue, sell, execute and deliver the Bonds to Wells Fargo as provided in this Agreement; (iv) secure the Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2016 Resolution and the Master Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Agreement and the issuance, sale, execution and delivery of the Bonds; and (ii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

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

(e) The County has complied in all material respects with the Bond Ordinance;

(f) When paid for by Wells Fargo on the applicable Issuance Date and on each Drawing Date in accordance with the provisions of this Agreement, and when authenticated by the Paying Agent, the Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act;

(h) All approvals, consents and orders of and filings with any Governmental Authority which would constitute a condition precedent to the issuance of the Bonds or the execution and delivery of or the performance by the County of its obligations under this Agreement, the Bonds, the Bond Ordinance or the other Bond Documents will have

been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Bonds for investment under the laws of the various states;

(i) The County is not in breach of or in default under any applicable Laws of the State or the United States of America, or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Agreement, the Bonds and the other Bond Documents, the enactment of the Master Ordinance, and the adoption of the Series 2016 Resolution and compliance with the provisions of each such agreement or instrument do not and will not conflict with or constitute a material breach or violation of or material default under any applicable Laws of the State or the United States of America or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject;

(j) The enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of the County's obligations under this Agreement, the Bonds and the other Bond Documents, and, to the best of the County's knowledge, compliance with the provisions of each such Bond Document, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing Laws, or the Charter or the County Code; or (ii) a breach of or default under any material provision of any Contract to which the County, its properties or any of the officers of the County, is subject; or (iii) the creation or imposition of any prohibited Lien of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any Law or Contract;

(k) The financial statements and other historical financial and statistical information of the County provided by the County to Wells Fargo fairly represents the financial position and results of operations of the County as of the dates and for the periods set forth in such historic financial statements and statistical information in accordance with GAAP, applied consistently;

(l) There has not been any material adverse change since September 30, 2014 in the results of operations or financial condition of the County or in the physical condition of the County's properties other than changes in the ordinary course of business of the County;

(m) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any Governmental Authority pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the sale, issuance or delivery of the Bonds; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity or enforceability of the Bonds, the Bond Ordinance, this Agreement or any other Bond Document; or (3) the

power of the Board to adopt the Series 2016 Resolution or the Master Resolution or enact the Master Ordinance and to execute and deliver the Bonds, this Agreement and the other Bond Documents and to consummate the transactions contemplated by this Agreement; or (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board;

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

(o) Since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest;

(p) Any certificate signed by any official of the County and delivered to Wells Fargo in connection with the issuance, sale and delivery of the Bonds shall be deemed to be a representation and warranty by the County to Wells Fargo as to the statements made in such certificate;

(q) The County will apply the proceeds of the Bonds in accordance with the Bond Ordinance;

(r) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has agreed to sell the Bonds to anyone other than Wells Fargo; and

(s) All proceedings of the Board relating to the adoption of the Series 2016 Resolution and the enactment of the Master Ordinance, the approval of this Agreement and the other Bond Documents, and the approval and authorization of the issuance and sale of the Bonds were conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Bonds has been or will be repealed, rescinded, or revoked.

Section 3. Delivery of each Series of the Bonds; Closing. At or prior to 1:00 p.m., New York City time, on June 8, 2016, or on such other date or time as may be mutually agreeable to Wells Fargo and the County, and on the Issuance Date of each additional series (or subseries) of Bonds, the County will deliver the applicable series (or subseries) of Bonds to Wells Fargo through the facilities of The Depository Trust Company ("*DTC*") in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, Wells Fargo will accept for delivery and pay the purchase price for the initial Drawing of such series (or subseries) of Bonds as set forth in Section 1 hereof by wire transfer in same-day federal funds payable to the Paying Agent for the account of the County (for deposit as provided under Section 9 of the Series 2016 Resolution). Delivery as aforesaid will be made at the offices of Hogan Lovells US LLP (together with the

Law Offices of Steve E. Bullock, P.A., "*Bond Counsel*"), or such other place as will have been mutually agreed upon by the County and Wells Fargo. Upon initial issuance, the ownership of each series of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as the nominee of DTC.

Section 4. Conditions to the Obligations of Wells Fargo. Wells Fargo has entered into this Agreement in reliance upon the accuracy of the representations and agreements of the County contained herein and in the other Bond Documents on the Closing Date, on each other Issuance Date and on each Drawing Date and upon the performance by the County of its obligations hereunder at or prior to the Closing Date, each other Issuance Date and on each Drawing Date. Accordingly, Wells Fargo's obligations under this Agreement to purchase, to accept delivery of and to pay for any series (or subseries) of the Bonds will be subject to the performance by the County of its obligations to be performed hereunder and under the other Bond Documents at or prior to the Closing Date, each other Issuance Date and each Drawing Date, and will also be subject to the following conditions:

(a) ***Representations and Warranties***. The representations and agreements of the County contained herein and in the other Bond Documents will be true, complete and correct on and as of each Issuance Date and on and as of each Drawing Date with the same effect as if made on such Issuance Date or such Drawing Date, as applicable;

(b) ***Bond Documents in Full Force and Effect***. On each Issuance Date and on each Drawing Date, the Bond Ordinance and each other Bond Document will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by Wells Fargo;

(c) ***Approvals***. On each Issuance Date and on each Drawing Date, all necessary approvals of the County relating to the issuance and sale of the Bonds will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by Wells Fargo, and there will have been taken all such actions as, in the opinion of Bond Counsel, are necessary or appropriate in connection with the issuance of the Bonds and with the transactions contemplated hereby, including the adoption of any other resolutions by the County;

(d) ***Documentary Conditions to Closing and Each Other Issuance Date***. On or prior to the Closing Date and each other Issuance Date, the County will have performed all of its obligations required under this Agreement and the other Bond Documents to be performed at or prior to the Closing Date or any other Issuance Date, and Wells Fargo will have received each of the following documents in form and substance satisfactory to Wells Fargo:

(i) *Bond Ordinance*. A copy of the Bond Ordinance certified by the Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force effect and as not having been otherwise amended since its adoption;

(ii) *Bond Documents.* Executed originals of each of this Agreement, the Bondholder's Agreement and the other Bond Documents;

(iii) *Specimen Bond.* A specimen copy of the Bond;

(iv) *Opinions of Bond Counsel.*

(A) Approving opinions, dated the Closing Date or any other Issuance Date and addressed to the County, of Bond Counsel, and a letter or letters of such counsel, dated the Closing Date and addressed to Wells Fargo, to the effect that such opinions addressed to the County may be relied upon by Wells Fargo to the same extent as if such opinion was addressed to it;

(B) An opinion, dated the Closing Date or any other Issuance Date and addressed to Wells Fargo, of Bond Counsel, to the effect that the Bonds are not subject to the registration requirements of the 1933 Act and the Series 2016 Resolution is exempt from qualification pursuant to the 1939 Act;

(v) *Opinion of Counsel to the County.* An opinion, dated the Closing Date or any other Issuance Date and addressed to Wells Fargo, of the Office of the Miami-Dade County Attorney in substantially the form attached hereto as Exhibit B;

(vi) *Requirements as to Additional Bonds.* Evidence of compliance with Article X of the Master Resolution relating to the issuance of Additional Bonds;

(vii) *County Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by the County Mayor (as defined in the Series 2016 Resolution) and attested by a Deputy Clerk of the County, to the effect that, to the best of their knowledge, information and belief: (A) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Closing Date or other Issuance Date, as applicable, with the same effect as if made on the Closing Date or other Issuance Date, as applicable; (B) all conditions precedent to the issuance of the Bonds (including all conditions precedent in the Master Resolution) and the effectiveness of the Bond Documents have been satisfied; (C) no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred and is continuing; (D) unless otherwise disclosed by the County to Wells Fargo in writing, since September 30, 2014, no material and adverse change has occurred in the financial condition or results of operation of the County, or in the ratings, laws, rules, guidelines or regulations currently in effect, related to the County;

(viii) *Certificate of the County as to Arbitrage.* A certificate of the County signed by any of the duly authorized officials and representatives of the

County setting forth the reasonable expectations of the County deemed necessary and appropriate by Bond Counsel to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code;

(ix) *Paying Agent Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by an authorized officer of the Paying Agent, to the effect that (A) the Paying Agent authenticated and delivered the Bonds to Wells Fargo, at the direction of the County, (B) the Bonds are in substantially the form required by the Series 2016 Resolution, (C) the Bonds were duly authenticated by an authorized officer of the Paying Agent, (D) the signature of the authorized officer of the Paying Agent is a true and correct specimen of that person's genuine signature, (E) all requirements under Article X of the Master Resolution have been satisfied and (F) the Paying Agent has received the proceeds of the initial draw and has applied such moneys as provided in the Series 2016 Resolution and the draw certificate relating to such initial draw;

(x) *Initial Draw Certificate.* A draw certificate duly executed by the County for the applicable series (or subseries) of Bonds and containing such information as required by the Series 2016 Resolution and in the form of Exhibit A hereto;

(xi) *Ratings.* Satisfactory evidence that the GO Debt Ratings are at least "Aa2 (Negative)" and "AA- (Stable)" by each of Moody's and S&P, respectively;

(xii) *Financial Statements; Adoption of Debt Service Millage; Tax Collection Reports.* (A) Audited financial statements of the County for the Fiscal Year ending September 30, 2014 [and audited][unaudited] financial statements of the County for the Fiscal Year ending September 30, 2015][TO BE REVISED TO REFLECT FINANCIALS AVAILABLE AT CLOSING], (B) evidence of the adoption by the County of the debt service millage required to be levied by the County in the current Fiscal Year and (C) a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six-month period ended on December 1, 2015, or, following the Closing Date, such other information provided pursuant to Section 4.01 of the Bondholder's Agreement;

(xiii) *Omnibus Certificate.* The Omnibus Certificate (as defined in the Series 2016 Resolution) duly executed by the County for the applicable series (or subseries) of Bonds; and

(xiv) *Other Documents.* Such additional certificates and other documents as Wells Fargo and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory to Bond Counsel and Wells Fargo.

(e) *Conditions to Drawings after Closing Date.* At or prior to each Drawing Date for any series (or subseries) of Bonds, the County will have performed all of its obligations required under this Agreement, the Series 2016 Resolution and the other Bond Documents to be performed at or prior to such Drawing Date, and each of the following additional conditions shall be satisfied:

(i) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Drawing Date with the same effect as if made on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder's Agreement Event of Default or Potential Bondholder's Agreement Event of Default exists under the Bondholder's Agreement;

(iv) the Drawing Date shall occur on or prior to the Commitment End Date; and

(v) Wells Fargo, the Purchaser and the Paying Agent shall have received (A) a certificate dated the Drawing Date and signed by an authorized representative of the County in the form of Exhibit A hereto and (B) confirmation from Bond Counsel that the condition in Section 10(d)(ii)(C) of the Series 2016 Resolution has been satisfied with respect to such Drawing.

(f) *Conditions to Purchase of Additional Series of Bonds.* In addition to satisfaction of each of the conditions set forth in Sections 4(a) through 4(e) hereof and each of the conditions to the issuance of additional Bonds set forth in Section 10(e) of the Series 2016 Resolution, Wells Fargo's obligation to purchase any additional series (or subseries) of Bonds shall be subject to the following condition precedent: any and all previously issued series of Bonds shall be fully drawn prior to or concurrently with the issuance of any additional series of Bonds.

If the County is unable to satisfy the conditions to the obligations of Wells Fargo to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of Wells Fargo to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Agreement, this Agreement will terminate and Wells Fargo and the County will not be under any further obligation hereunder, *provided*, that the obligations of the County set forth in Section 6 and the representations and agreements of the County contained herein will continue in full force and effect.

Section 5. Representations and Agreements To Survive Delivery; Term of Agreement. All of the County's representations and agreements shall remain operative and in full force and effect, regardless of any investigations made by Wells Fargo or on its behalf, and shall survive delivery of the Bonds to Wells Fargo.

This Agreement shall be in full force and effect from the date hereof and continue in effect until the Commitment End Date. Notwithstanding the foregoing, this Agreement may be terminated at any time at the mutual consent, evidenced in writing, of the parties hereto.

Section 6. Payment of Expenses. The County agrees to pay all expenses incident to the performance of the County's obligations under this Agreement, including, but not limited to: (i) charges made by rating agencies with respect to the Bonds; (ii) the fees and disbursements of counsel to Wells Fargo, Bond Counsel, Public Financial Management, Inc. ("the *Financial Advisor*") and of any other experts or consultants retained by the County; (iii) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (iv) certain costs incurred in connection with the issuance of and the sale of Bonds; and (v) out-of-pocket expenses of the County.

Section 7. Miscellaneous and Notice. This Agreement shall inure to the benefit of Wells Fargo and the County and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

All notices, demands and formal actions shall be in writing and mailed or delivered to:

Wells Fargo:

Wells Fargo Bank, National Association
200 S. Biscayne Blvd
14th Floor
Miami, FL 33131
Attention: Lance Aylsworth
Facsimile: (305) 789-4944
Email: lance.aylsworth@wellsfargo.com

With a copy to:

Wells Fargo Bank, National Association
375 Park Avenue
2nd Floor
New York, NY 10152
Attention: Matthew Antunes
Email: matthew.antunes@wellsfargo.com

The County:

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

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

Section 8. No Personal Liability. No officer, agent or any employee of the County shall be charged personally by Wells Fargo with any liability, or held personally accountable to Wells Fargo, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

Section 9. Right to Terminate Obligation. Wells Fargo will have the right to terminate its obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds of any series (or subseries) on or prior to any Drawing Date or any Issuance Date by notifying the County of its election to do so if:

(a) The marketability or market price of any of the Bonds, in the reasonable opinion of Wells Fargo, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue

Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Bonds, or any tax exemption of the Bonds; or

(b) Any legislation, rule, or regulation (final, temporary or proposed) shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any State or federal court of competent jurisdiction shall be rendered which, in the reasonable opinion of Wells Fargo, materially adversely affects the market for any of the Bonds; or

(c) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to Wells Fargo, has the effect of requiring the Bonds (or any underlying obligation) to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Issuance Date or Drawing Date, as applicable; or

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

(e) There shall have occurred, after the signing of this Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of Wells Fargo, is such as to materially and adversely affect the market price or marketability by Wells Fargo of any of the Bonds; or

(f) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of Wells Fargo, materially adversely affects the market price for any of the Bonds; or

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

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

(i) Trading in any securities of the County shall have been suspended or limited or minimum prices shall have been established on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the reasonable opinion of Wells Fargo, is to affect materially and adversely the market prices of or marketability of any of the Bonds; or

(j) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency, war or other national or international calamity or crisis, including a financial crisis, after the execution of this Agreement which, in the sole but reasonable opinion of Wells Fargo, would have a material adverse effect on the market price of or marketability of any of the Bonds; or

(k) The Owner Representative shall have delivered notice to the County of the occurrence and continuance of a Bondholder's Agreement Event of Default.

Section 10. Applicable Law; Non-Assignability. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules. This Agreement shall not be assigned by the County.

Section 11. Public Entity Crimes. Wells Fargo represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

Section 12. Truth in Bonding Statement. The County is proposing to issue the Bonds, the proceeds of which will be used for the Community Projects (as defined in the recitals to the Series 2016 Resolution). The debt or obligation created by the Bonds is expected to be repaid over a period of approximately 30 years. The full faith, credit and taxing power of the County

are irrevocably pledged to the repayment and security of the Bonds. The true interest cost and total interest paid over the life of each series of Bonds are to be set forth in a Disclosure Letter, a form of which is attached hereto as Schedule I.

Section 13. Execution of Counterparts; Effective Upon Execution. This Agreement is made solely for the benefit of the County and Wells Fargo (including the successors or assigns of any of said parties), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, and will become a binding agreement between the County and Wells Fargo when at least one counterpart of this Agreement shall have been signed on behalf of each of the parties hereto. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon execution and delivery by the County and Wells Fargo as evidenced by the execution hereof of their respective duly authorized officers.

[Signature Page Follows]

[Signature page to the Bond Purchase Agreement]

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Authorized Officer

Accepted and agreed to on the
8th day of June, 2016,
at _____ a.m./p.m. EDT:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name: Edward Marquez
Deputy Mayor/Finance Director

Approved as to form
and legal sufficiency

By_____
Assistant County Attorney

SCHEDULE I
DISCLOSURE LETTER
[FOR EACH SERIES OF BONDS]

[DATE]

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

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

With reference to the sale by Miami-Dade County, Florida (the "*County*"), of its General Obligation Bonds (Building Better Communities Program), Series [_____] (the "*Bonds*") to Wells Fargo Bank, National Association ("*Wells Fargo*") pursuant to the Bond Purchase Agreement dated June 8, 2016 (the "*BPA*"), between the County and Wells Fargo, Wells Fargo makes the following disclosures to the County.

Wells Fargo has agreed to a direct purchase of the Bonds issued in the aggregate principal amount of $[_____].

1. Expenses estimated to be incurred by Wells Fargo in connection with its purchase of the Bonds:

CUSIP Fee	$
DTC	$
Wells Fargo's Counsel	$
Travel and Out-of-Pocket	$
TOTAL	$

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or Wells Fargo, directly, expressly or impliedly, to act solely as an intermediary between the County and Wells Fargo for the purpose of influencing any transaction in the purchase of the Bonds.

[None]

3. Any other fee, bonus and other compensation estimated to be paid by Wells Fargo in connection with the Bonds to any person not regularly employed or retained by Wells Fargo.

[None]

4. The address of Wells Fargo:

   Wells Fargo Bank, National Association
   200 S. Biscayne Blvd., 14th Floor
   Miami, FL 33131

5. The County is proposing to issue $_____ of Bonds for the purpose of financing a portion of the community projects described in the Authorizing Resolution (as defined in the BPA). The Bonds are expected to be repaid over a period of approximately thirty (30) years. At a forecasted interest rate of ____%, the total interest paid over the life of the Bonds will be $_____.

   The source of repayment or security for the Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). If the ad valorem taxes levied to pay the Bonds are available to finance the other services of the County, authorizing the Bonds will result in $[_____] of the County's moneys not being available to finance the other services of the County each year for approximately [30] years.

[signature page follows]

[Signature page for Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series [_____] - Disclosure Letter]

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF DRAW CERTIFICATE

[DATE]

Wells Fargo Bank, National Association
200 S. Biscayne Blvd.
14th Floor
Miami, FL 33131
Attention: Lance Aylsworth
Email: lance.aylsworth@wellsfargo.com

Wells Fargo Bank, National Association
375 Park Avenue
2nd Floor
New York, NY 10152
Attention: Matthew Antunes
Email: matthew.antunes@wellsfargo.com

Regions Bank, as Paying Agent
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Janet Ricardo
Email: janet.ricardo@regions.com

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS
(BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

Pursuant to the provisions set forth in Section 10 of the Resolution No. R-[_____]-16 (the "*2016 Resolution*"), adopted on [_____], 2016, of Miami-Dade County, Florida (the "*County*"), and Section 4(e) of the Bond Purchase Agreement, dated June 8, 2016 (as amended, supplemented or otherwise modified, the "*BPA*"), between Wells Fargo Bank, National Association ("*Wells Fargo*") and the County, the undersigned authorized officer of the County hereby requests a Drawing on the above-captioned Bonds in the amount of $_____ on the _____ day of _____ (the "*Drawing Date*"), which Drawing Date is on or prior to the Commitment End Date, for the purpose of [_____]. The proceeds of this Drawing shall be transferred to the Paying Agent's account for the Bonds at DTC and deposited by the Paying Agent in the Community Project Fund as defined in Section 9 of the 2016 Resolution.

As of the Drawing Date, prior to the making of this Drawing,___ Drawing(s) have been made pursuant to all series of Bonds, totaling $_____ on the aggregate principal amount of $675,000,000 of the Bonds. After the making of this Drawing, $_____ will remain available for a future Drawing or Drawings under the Bonds.

	Series [_____]	**Total**
Cumulative principal amount previously drawn:		
Cumulative principal amount previously redeemed:		
Principal amount Outstanding prior to this Drawing:		
Principal amount of this Drawing:		
Drawing Date will be:		
Bonds (if any) which will be redeemed on or prior to the Drawing Date:		
Following this Drawing, the cumulative Outstanding principal amount of the Bonds:		
Accrued Interest, if any, on this Drawing:		
Total Amount to be paid for this Drawing:		

Upon receipt by the Paying Agent from the Owner on the Drawing Date of a federal funds wire, for the account of the County, in the amount of $_____, representing the agreed purchase price for the Drawing, the Paying Agent is hereby requested and authorized to (a) revise the Schedule of Drawings, Redemptions and Remarketings attached to the Bonds to reflect such Drawing and (b) deposit the purchase price for such Drawing into the Projects Account in the Community Project Fund.

Your acknowledgement that you have received this Request and Authorization in accordance with the provisions of the 2016 Resolution will be evidenced by your receipt, acceptance and approval as hereon endorsed.

As of the date hereof and on the Drawing Date:

(i) the representations and agreements of the County contained in the BPA and in the other Bond Documents are true and correct in all material respects with the same effect as if made on the date hereof and on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder's Agreement Event of Default or Potential Bondholder's Agreement Event of Default (each as defined in the Bondholder's Agreement) exists under the Bondholder's Agreement;

(iv) the Drawing is a proper charge against the Costs of the Community Projects (as defined in the 2016 Resolution) and has not been the basis for any prior requisition which has been paid;

(v) the Drawing Date is on or prior to the Commitment End Date; and

(vi) the County has received confirmation from Bond Counsel that the conditions in Section 10(d)(ii)(C) of the 2016 Resolution have been satisfied with respect to such Drawing.

Capitalized terms used herein and not defined shall have the meanings assigned thereto in the BPA.

IN WITNESS WHEREOF, the undersigned has set his/her hand as of the date written above on behalf of the County.

MIAMI-DADE COUNTY, FLORIDA

By:_____
Authorized Officer

Confirmation Required by Section 4(e)(v) of the Bond Purchase Agreement.

Bond Counsel hereby confirms that the conditions in Section 10(d)(ii)(C) of the 2016 Resolution have been satisfied with respect to the Drawing referenced in this Certificate.

By:_____
Bond Counsel

Receipt, acceptance and approval of the foregoing are hereby acknowledged. The undersigned also acknowledges that all actions on its part requested by the County have been undertaken.

REGIONS BANK, as paying agent

By:_____
Authorized Officer

EXHIBIT B

FORM OF OPINION OF COUNTY ATTORNEY

_____, 201_____

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

Wells Fargo Bank, National Association
Miami, FL 33131

Hogan Lovells US LLP
Miami, Florida

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

Regions Bank, as Paying Agent
Jacksonville, Florida

Re: $[_____] Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series _____ ("Series ____ Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") in connection with the issuance of the Series ____ Bonds by the County. It is being delivered pursuant to Section 4(d)(v) of the Bond Purchase Agreement dated June 8, 2016 between the County and Wells Fargo Bank, National Association (the "Bond Purchase Agreement").

The Series ____ Bonds are authorized to be issued pursuant to (i) Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"); (ii) Ordinance No. 05-47, enacted by the Board on March 1, 2005, as supplemented (the "Master Ordinance"); (iii) Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"); and (iv) Resolution No. R-[_____]-16 adopted by the Board on [_____], 2016 (the "Series 2016 Resolution" and, together with the Authorizing Resolutions, Master Ordinance and Master Resolution, the "Bond Authorization"). All undefined terms in this letter shall have the meanings ascribed to them in the Bond Purchase Agreement and the Bond Authorization.

The Series ____ Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including particularly Chapters 125 and 166, Florida Statutes, as amended, The Home Rule Amendment and Charter of the County, as amended, the County Code, as amended, and other applicable provisions of Florida law (collectively, the "Act").

In our capacity as counsel to the County in connection with the issuance of the Series _____ Bonds, we have reviewed: [(i) the Act; (ii) the Bond Authorization; (iii) the Series ____ Bonds; (iv) the Bond Purchase Agreement; (v) the Bondholder's Agreement dated as of June 8, 2016 by and between the County and Wells Fargo; (vi) the Omnibus Certificate of the County; (vii) the Registrar, Calculation Agent and Paying Agent Agreement dated as of June 8, 2016 by and between the County and Regions Bank; and (viii) such other documents, agreements, certificates and affidavits relating to the issuance of the Series ___ Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents referred to in (iii)-(vii) in the preceding sentence are referred to in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State duly organized and validly existing under the Constitution and laws of the State with full legal right, power and authority under the Act to (i) collect and receive ad valorem tax revenues as described in _____; (ii) issue the Series ____ Bonds for the purposes described in, and in the manner contemplated by the Series 2016 Resolution; and (iii) use the proceeds from the issuance of the Series _____ Bonds in the manner contemplated by the Series 2016 Resolution.

2. The County has full, legal right, power and authority to enact or adopt, as applicable, the Bond Authorization, and the County has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The County has duly enacted or adopted, as applicable, the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the County duly authorized: (i) the execution and delivery of the Series _____ Bonds and the County Documents; and (ii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to, and consummate the transactions contemplated by the County Documents. The Bond Authorization has not been amended, modified, revoked or repealed since its date of enactment or adoption, as applicable.

4. The Series ____ Bonds, the County Documents and the Bond Authorization constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms.

5. The enactment or adoption, as applicable, of the Bond Authorization, the execution and delivery of the Series ____ Bonds and the County Documents, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with the Act and do not in any respect material to the issuance, sale and delivery of the Series ____ Bonds or the performance of any other obligations under the Series ____ Bonds (i) constitute on the part of the County a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the County is a party, or (ii) to the best of our knowledge, conflict with, violate, or result in a breach of any existing law, public order or consent decree to which the County is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series ____ Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series ____ Bonds, the Bond Authorization or the County Documents; (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the issuance of the Series ____ Bonds, or of any provision for the payment of both principal of and interest on the Series ____ Bonds from unlimited ad valorem taxes; or (iv) questioning or affecting the organization or existence of the County or the title of any of its officers to their respective offices.

7. The elections and designations made by the County Mayor's designee in the Omnibus Certificate are within the power, authority and delegation parameters set forth in the Bond Authorization and as authorized by the Act.

8. To the extent described in the Bond Authorization, the Series ____ Bonds are general obligations of the County, and the County has duly and validly pledged its full faith, credit and taxing power for the payment of the principal of and interest on the Series ____ Bonds.

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

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

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

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

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

Respectfully submitted,

OFFICE OF THE MIAMI-DADE
COUNTY ATTORNEY

By: _____
Name:
Assistant County Attorney

Exhibit A

KUTAK ROCK LLP
DRAFT 05/12/16

$675,000,000
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)

BOND PURCHASE AGREEMENT

June 8, 2016

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

RBC Capital Markets, LLC (together with its successors and assigns, the "*Underwriter*"), offers to enter into this Bond Purchase Agreement (this "*Agreement*") with Miami-Dade County, Florida (the "*County*"), which, upon acceptance, will be binding upon the County and the Underwriter. This offer is made subject to the County's acceptance, which acceptance shall be evidenced by the execution of this Agreement prior to 1:00 p.m., New York City time, on June 8, 2016 (such date being herein referred to as the "*Closing Date*"), by the Deputy Mayor/Finance Director of the County and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the County at any time prior to acceptance; *provided*, that the obligation of the Underwriter to purchase any series (or subseries) of the GO Bonds (as hereinafter defined) and the obligation of the County to sell any series (or subseries) of the GO Bonds to the Underwriter shall be subject to the terms and conditions hereof, including, without limitation, Section 4.

To induce the Underwriter to purchase the GO Bonds, the County and RBC Municipal Products, LLC, as purchaser of the GO Bonds from the Underwriter (the "*Purchaser*"), have entered into the Bondholder's Agreement (as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "*Bondholder's Agreement*"), dated as of June 8, 2016, which contains certain additional terms and agreements pertaining to the Bonds. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Bondholder's Agreement.

Section 1. Purchase and Sale of the GO Bonds in a Drawdown Mode.

(a) *Series of GO Bonds; Drawings; Commitment End Date.* Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell to the Underwriter up to $675,000,000 in aggregate principal amount of the County's General Obligation Bonds (Building Better Communities Program)

(collectively, the "*GO Bonds*") in the Drawdown Mode in one or more series or subseries, *provided* that the maximum aggregate principal amount of the Bonds (as defined herein) in a Drawdown Period (as defined in the Series 2016 Resolution, as defined in Section 1(b)) of all series outstanding on any date shall not exceed $150,000,000. GO Bonds purchased by the Underwriter hereunder are referred to as "Bonds" herein and as "RBC Drawdown Bonds" in the Series 2016 Resolution. The purchase price of each series (or subseries) of the Bonds shall be payable by the Underwriter to the Paying Agent for the account of the County in draw down installments (each a "*Drawing*") on the dates and in the principal amounts determined as provided in the Series 2016 Resolution. The purchase price for each series (or subseries) of the Bonds will be 100% of the principal amount of such Bonds, plus, for each Drawing after the initial Drawing hereunder to the extent that the date of any such Drawing (each such date, a "*Drawing Date*") is not the first Business Day of a month, accrued interest from the first Business Day of the month to but not including the Drawing Date. The GO Bonds shall have a cumulative maximum aggregate stated principal amount of $675,000,000; *provided, however*, that (i) the principal amount due on the Bonds shall be only such amount as has been drawn down and not yet redeemed by the County or converted to a Fixed Rate or an Alternate Floating Rate from time to time as reflected by the Schedule of Drawings, Redemptions and Remarketings attached to such series (or subseries) of Bonds and (ii) the maximum aggregate principal amount of the Bonds in a Drawdown Period of all series outstanding on any date shall not exceed $150,000,000. No Drawing on any series (or subseries) of Bonds shall be made after June 8, 2020, or such earlier date on which the Underwriter's commitment to advance funds hereunder is terminated or, if any such date is not a Business Day, the next preceding Business Day ("*Commitment End Date*") which date shall be on or prior to the Maturity Date (as hereinafter defined) and which date may be extended with the written consent of the County and the Underwriter.

(b) *Bond Ordinance.* The Bonds shall be issued under the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including, without limitation, (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005 (the "*Master Ordinance*"), (iv) Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*"), (v) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*") and (vi) Resolution No. R-[_____]-16 (the "*Series 2016 Resolution*," and together with the Master Ordinance, the Authorizing Resolutions and the Master Resolution, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*"). The Underwriter has delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule I.

(c) *Maturity Date; Tender; Redemption; Interest.* Each series (or subseries) of Bonds will be dated its date of initial issuance (each such date, an "*Issuance Date*"),

will have a stated maturity date (the "*Maturity Date*") and will be subject to optional and mandatory redemption as determined in accordance with the Series 2016 Resolution. The Bonds initially shall bear interest at the RBC Drawdown Rate (as defined in the Series 2016 Resolution) in accordance with Section 10(b) of the Series 2016 Resolution. Interest on the Bonds shall be payable as set forth in Section 10(b) of the Series 2016 Resolution.

(d) *Initial Drawing; Subsequent Drawings.* The amount of each initial Drawing with regard to each subseries of Bonds will be set out in the Omnibus Certificate (as defined in the Series 2016 Resolution) for the applicable subseries and shall equal the principal amount of the Bonds purchased with such Drawing and shall be in an amount not less than $5,000,000. The amount of the Drawing made on the Closing Date shall be $[_____]. Following the Issuance Date of any series of Bonds, subject to the terms and conditions herein (including, without limitation, Section 4(f)), the terms and conditions set forth in the Series 2016 Resolution and upon five (5) Business Days' prior notice, the Underwriter shall fund the installment of the purchase price of each subsequent Drawing of any series (or subseries) of Bonds prior to 1:00 p.m., New York City time on the date of each such Drawing designated by the County; *provided, however*, the Underwriter shall have received evidence satisfactory to the Underwriter that all conditions to such Drawing set forth in this Agreement and the Series 2016 Resolution have been satisfied. The Underwriter shall not be required to purchase any Bonds pursuant to this Agreement in an aggregate cumulative amount in excess of $675,000,000, and the maximum aggregate principal amount of the Bonds outstanding of all series in a Drawdown Period on any date shall not exceed $150,000,000.

(e) *Investment Trust.* The County acknowledges and agrees that (i) the Underwriter will sell the Bonds to the Purchaser for a price equal to their par amount plus accrued interest, (ii) the Purchaser may have an ownership interest in secondary market securities of which the Bonds form the underlying asset and (iii) the Purchaser contemplates a deposit of the Bonds into a common law trust established by the Purchaser or an affiliate of the Purchaser under the laws of the State of New York or a statutory trust established by the Purchaser or an affiliate of the Purchaser under the Delaware statutory trust statute (such common law or statutory trust, the "*Trust*"), and Royal Bank will be the initial Credit Protection Provider for the Trust.

(f) *No Advisory or Fiduciary Duty.* The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the County and the Underwriter and the Underwriter's affiliates, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter and the Underwriter's affiliates are and have been acting solely as principal and are not acting as the agent or fiduciary of the County, (iii) neither the Underwriter nor any of the Underwriter's affiliates has assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or the Underwriter's affiliates has provided other services or is currently providing other services to the County on other matters) and neither the Underwriter nor its affiliates has

any obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriter and the Underwriter's affiliates have financial and other interests that differ from those of the County.

Section 2. Representations and Agreements. The County represents to the Underwriter as of the Closing Date, as of each Issuance Date and as of each Drawing Date and agrees with the Underwriter that:

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

(b) The Board has full legal right, power and authority to: (i) adopt the Series 2016 Resolution and the Master Resolution and enact the Master Ordinance; (ii) execute and deliver this Agreement and the other Bond Documents; (iii) issue, sell, execute and deliver the Bonds to the Underwriter as provided in this Agreement; (iv) secure the Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

(c) The Board has duly adopted the Series 2016 Resolution and the Master Resolution and enacted the Master Ordinance, and has duly authorized or ratified: (i) the execution, delivery and performance of this Agreement and the issuance, sale, execution and delivery of the Bonds; and (ii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the Bond Documents; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Bonds for investment under the laws of the various states;

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

(e) The County has complied in all material respects with the Bond Ordinance;

(f) When paid for by the Underwriter on the applicable Issuance Date and on each Drawing Date in accordance with the provisions of this Agreement, and when authenticated by the Paying Agent, the Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County

enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act;

(h) All approvals, consents and orders of and filings with any Governmental Authority which would constitute a condition precedent to the issuance of the Bonds or the execution and delivery of or the performance by the County of its obligations under this Agreement, the Bonds, the Bond Ordinance or the other Bond Documents will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; *provided, however*, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Bonds for investment under the laws of the various states;

(i) The County is not in breach of or in default under any applicable Laws of the State or the United States of America, or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Agreement, the Bonds and the other Bond Documents, the enactment of the Master Ordinance, and the adoption of the Series 2016 Resolution and compliance with the provisions of each such agreement or instrument do not and will not conflict with or constitute a material breach or violation of or material default under any applicable Laws of the State or the United States of America or any applicable judgment or decree or any Contract to which the County is a party or is otherwise subject;

(j) The enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance, and the authorization, execution, delivery and performance of the County's obligations under this Agreement, the Bonds and the other Bond Documents, and, to the best of the County's knowledge, compliance with the provisions of each such Bond Document, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing Laws, or the Charter or the County Code; or (ii) a breach of or default under any material provision of any Contract to which the County, its properties or any of the officers of the County, is subject; or (iii) the creation or imposition of any prohibited Lien of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any Law or Contract;

(k) There has not been any material adverse change since September 30, 2015 in the results of operations or financial condition of the County or in the physical condition of the County's properties other than changes in the ordinary course of business of the County;

(l) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any Governmental Authority pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the sale, issuance or delivery of the Bonds; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Bonds; (2) the validity or enforceability of the Bonds, the Bond Ordinance, this Agreement or any other Bond Document; or (3) the power of the Board to adopt the Series 2016 Resolution or the Master Resolution or enact the Master Ordinance and to execute and deliver the Bonds, this Agreement and the other Bond Documents and to consummate the transactions contemplated by this Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board;

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

(n) Since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest;

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

(p) The County will apply the proceeds of the Bonds in accordance with the Bond Ordinance;

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

(r) All proceedings of the Board relating to the adoption of the Series 2016 Resolution and the enactment of the Master Ordinance, the approval of this Agreement, and the other Bond Documents, and the approval and authorization of the issuance and sale of the Bonds were conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Bonds has been or will be repealed, rescinded, or revoked.

Section 3. Delivery of each Series of the Bonds; Closing.

At or prior to 1:00 p.m., New York City time, on June 8, 2016, or on such other date or time as may be mutually agreeable to the Underwriter and the County, and on the Issuance Date of each additional series (or subseries) of Bonds, the County will deliver the applicable series (or

subseries) of Bonds to the Underwriter through the facilities of The Depository Trust Company ("*DTC*") in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept for delivery and pay the purchase price for the initial Drawing of such series (or subseries) of Bonds as set forth in Section 1 hereof by wire transfer in same-day federal funds payable to the Paying Agent for the account of the County (for deposit as provided under Section 9 of the Series 2016 Resolution). Delivery as aforesaid will be made at the offices of Hogan Lovells US LLP (together with the Law Offices of Steve E. Bullock, P.A., "*Bond Counsel*"), or such other place as will have been mutually agreed upon by the County and the Underwriter. Upon initial issuance, the ownership of each series of the Bonds shall be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as the nominee of DTC.

Section 4. Conditions to the Obligations of the Underwriter.

The Underwriter has entered into this Agreement in reliance upon the accuracy of the representations and agreements of the County contained herein and in the other Bond Documents on the Closing Date, on each other Issuance Date and on each Drawing Date and upon the performance by the County of its obligations hereunder at or prior to the Closing Date, each other Issuance Date and on each Drawing Date. Accordingly, the Underwriter's obligations under this Agreement to purchase, to accept delivery of and to pay for any series (or subseries) of the Bonds will be subject to the performance by the County of its obligations to be performed hereunder and under the other Bond Documents at or prior to the Closing Date, each other Issuance Date and each Drawing Date, and will also be subject to the following conditions:

(a) *Representations and Warranties.* The representations and agreements of the County contained herein and in the other Bond Documents will be true, complete and correct on and as of each Issuance Date and on and as of each Drawing Date with the same effect as if made on such Issuance Date or such Drawing Date, as applicable;

(b) *Bond Documents in Full Force and Effect.* On each Issuance Date and on each Drawing Date, the Bond Ordinance and each other Bond Document will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter;

(c) *Approvals.* On each Issuance Date and on each Drawing Date, all necessary approvals of the County relating to the issuance and sale of the Bonds will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there will have been taken all such actions as, in the opinion of Bond Counsel, are necessary or appropriate in connection with the issuance of the Bonds and with the transactions contemplated hereby, including the adoption of any other resolutions by the County;

(d) *Documentary Conditions to Closing and Each Other Issuance Date.* On or prior to the Closing Date and each other Issuance Date, the County will have performed all of its obligations required under this Agreement and the other Bond Documents to be performed at or prior to the Closing Date or any other Issuance Date,

and the Underwriter will have received each of the following documents in form and substance satisfactory to the Underwriter:

(i) *Bond Ordinance.* A copy of the Bond Ordinance certified by the Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force effect and as not having been otherwise amended since its adoption;

(ii) *Bond Documents.* Executed originals of each of this Agreement, the Bondholder's Agreement, the MSRB G-17 Letter dated March 30, 2016 (the "*MSRB G-17 Letter*"), between the Underwriter and the County, and the other Bond Documents;

(iii) *Specimen Bond.* A specimen copy of the Bond;

(iv) *Opinions of Bond Counsel.*

(A) Approving opinions, dated the Closing Date or any other Issuance Date and addressed to the County, of Bond Counsel, and a letter or letters of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that such opinions addressed to the County may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it;

(B) An opinion, dated the Closing Date or any other Issuance Date and addressed to the Underwriter, of Bond Counsel, to the effect that the Bonds are not subject to the registration requirements of the 1933 Act and the Series 2016 Resolution is exempt from qualification pursuant to the 1939 Act;

(v) *Opinion of Counsel to the County.* An opinion, dated the Closing Date or any other Issuance Date and addressed to the Underwriter, of the Office of the Miami-Dade County Attorney in substantially the form attached hereto as Exhibit B;

(vi) *Requirements as to Additional Bonds.* Evidence of compliance with Article X of the Master Resolution relating to the issuance of Additional Bonds;

(vii) *County Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by the County Mayor (as defined in the Series 2016 Resolution) and attested by a Deputy Clerk of the County, to the effect that, to the best of their knowledge, information and belief: (A) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Closing Date or other Issuance Date, as applicable, with the same effect as if made on the Closing Date or other Issuance Date, as applicable; (B) all conditions precedent to the issuance of the Bonds (including all conditions precedent in the Master Resolution) and the

effectiveness of the Bond Documents have been satisfied; (C) no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred and is continuing; (D) unless otherwise disclosed by the County to the Underwriter in writing, since September 30, 2015, no material and adverse change has occurred in the financial condition or results of operation of the County, or in the ratings, laws, rules, guidelines or regulations currently in effect, related to the County;

(viii) *Certificate of the County as to Arbitrage.* A certificate of the County signed by any of the duly authorized officials and representatives of the County setting forth the reasonable expectations of the County deemed necessary and appropriate by Bond Counsel to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code;

(ix) *Paying Agent Certificate.* A certificate, dated the Closing Date or any other Issuance Date and signed by an authorized officer of the Paying Agent, to the effect that (A) the Paying Agent authenticated and delivered the Bonds to the Underwriter, at the direction of the County, (B) the Bonds are in substantially the form required by the Series 2016 Resolution, (C) the Bonds were duly authenticated by an authorized officer of the Paying Agent, (D) the signature of the authorized officer of the Paying Agent is a true and correct specimen of that person's genuine signature, (E) all requirements under Article X of the Master Resolution have been satisfied and (F) the Paying Agent has received the proceeds of the initial draw and has applied such moneys as provided in the Series 2016 Resolution and the draw certificate relating to such initial draw;

(x) *Initial Draw Certificate.* A draw certificate duly executed by the County for the applicable series (or subseries) of Bonds and containing such information as required by the Series 2016 Resolution and in the form of Exhibit A hereto;

(xi) *Ratings.* Satisfactory evidence that the GO Debt Ratings are at least "Aa2 (Negative)" and "AA- (Stable)" by each of Moody's and S&P, respectively;

(xii) *Financial Statements; Adoption of Debt Service Millage; Tax Collection Reports.* (A) Audited financial statements of the County for the Fiscal Year ending September 30, 2014 and [unaudited] [audited] financial statements of the County for the Fiscal Year ending September 30, 2015 [INSERT DESCRIPTION OF FINANCIALS ACTUALLY DELIVERED BY CLOSING] (B) evidence of the adoption by the County of the debt service millage required to be levied by the County in the current Fiscal Year and (C) a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six-month period ended on December 1, 2015, or, following the Closing Date, such other information provided pursuant to Section 4.01 of the Bondholder's Agreement;

(xiii) *Omnibus Certificate*. The Omnibus Certificate (as defined in the Series 2016 Resolution) duly executed by the County for the applicable series (or subseries) of Bonds; and

(xiv) *Other Documents.* Such additional certificates and other documents as the Underwriter and Bond Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

All the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with this Agreement if, but only if, they are in form and substance satisfactory to Bond Counsel and the Underwriter.

(e) *Conditions to Drawings after Closing Date.* At or prior to each Drawing Date for any series (or subseries) of Bonds, the County will have performed all of its obligations required under this Agreement, the Series 2016 Resolution and the other Bond Documents to be performed at or prior to such Drawing Date, and each of the following additional conditions shall be satisfied:

(i) the representations and agreements of the County contained herein and in the other Bond Documents are true and correct in all material respects on and as of the Drawing Date with the same effect as if made on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder's Agreement Event of Default or Potential Bondholder's Agreement Event of Default exists under the Bondholder's Agreement;

(iv) the Drawing Date shall occur on or prior to the Commitment End Date; and

(v) the Underwriter, the Purchaser and the Paying Agent shall have received (A) a certificate dated the Drawing Date and signed by an authorized representative of the County in the form of Exhibit A hereto and (B) confirmation from Bond Counsel that the condition in Section 10(d)(ii)(C) of the Series 2016 Resolution has been satisfied with respect to such Drawing.

(f) *Conditions to Purchase of Additional Series of Bonds.* In addition to satisfaction of each of the conditions set forth in Sections 4(a) through 4(e) hereof and each of the conditions to the issuance of additional Bonds set forth in Section 10(e) of the Series 2016 Resolution, the Underwriter's obligation to purchase any additional series (or subseries) of Bonds shall be subject to the following condition precedent: any and all previously issued series of Bonds shall be fully drawn prior to or concurrently with the issuance of any additional series of Bonds.

If the County is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds are terminated for any reason permitted by this Agreement, this Agreement will terminate and the Underwriter and the County will not be under any further obligation hereunder, *provided*, that the obligations of the County and the Underwriter set forth in Section 6 and the representations and agreements of the County contained herein will continue in full force and effect.

Section 5. Representations and Agreements To Survive Delivery; Term of Agreement.

All of the County's representations and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter.

This Agreement shall be in full force and effect from the date hereof and continue in effect until the Commitment End Date. Notwithstanding the foregoing, this Agreement may be terminated at any time at the mutual consent, evidenced in writing, of the parties hereto.

Section 6. Payment of Expenses.

(a) The County agrees to pay all expenses incident to the performance of the County's obligations under this Agreement, including, but not limited to: (i) charges made by rating agencies with respect to the Bonds; (ii) the fees and disbursements of Bond Counsel, Public Financial Management, Inc. ("the *Financial Advisor*"),any other experts or consultants retained by the County and the fees and disbursements of counsel to the Underwriter; (iii) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (iv) certain costs incurred in connection with the issuance of and the sale of Bonds; and (v) out-of-pocket expenses of the County.

(b) The Underwriter shall pay all expenses incident to the performance of its obligations under this Agreement, including, but not limited to: (i) the cost of delivering the Bonds to the purchasers; and (ii) all other expenses incurred by it in connection with its offering and distribution of the Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky Survey. Certain expenses of the Underwriter may be included in the expense component of the Underwriter's fee, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule I.

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

Section 7. Miscellaneous and Notice.

This Agreement shall inure to the benefit of the Underwriter and the County and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to

give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

All notices, demands and formal actions shall be in writing and mailed or delivered to:

The Underwriter:

RBC Capital Markets, LLC
100 2nd Avenue S - Suite 800
Saint Petersburg, FL 33701
Attention: Douglas W. Draper
Facsimile: (727) 895-8858
E-mail: doug.draper@rbccm.com

and:

RBC Municipal Products, LLC
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Joseph Huesman
Facsimile: (212) 618-5634
Email: joseph.huesman@rbccm.com

RBC Municipal Products, LLC
100 2nd Avenue S - Suite 800
Saint Petersburg, FL 33701
Attention: Thomas Carlson
Facsimile: (727) 895-8899
Email: thomas.carlson@rbccm.com

and

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Stephanie Gordon; Jake Sigmund
Email: stephanie.gordon@rbccm.com;
jake.sigmund@rbccm.com

Credit Transaction Management – Compliance
Royal Bank of Canada
200 Bay Street, South Tower, 12th Floor RBPS 12
Toronto, Ontario M5J 2J5, Canada
Attention: Kamal Grover
Facsimile: (416) 842-4020
Email: managercompliance-ctm@rbccm.com
and
transactionreviewsub@rbccm.com

The County:

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

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

Section 8. No Personal Liability.

No officer, agent or any employee of the County shall be charged personally by the Underwriter with any liability, or held personally accountable to the Underwriter, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

Section 9. Right to Terminate Obligation.

The Underwriter will have the right to terminate its obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds of any series (or subseries) on or prior to any Drawing Date or any Issuance Date by notifying the County of its election to do so if:

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

the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Bonds, or any tax exemption of the Bonds; or

(b) Any legislation, rule, or regulation (final, temporary or proposed) shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any State or federal court of competent jurisdiction shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for any of the Bonds; or

(c) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "*Commission*") which, in the reasonable opinion of Counsel to the Underwriter, has the effect of requiring the contemplated distribution of the Bonds (or any underlying obligation) to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Issuance Date or Drawing Date, as applicable; or

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

(e) There shall have occurred, after the signing of this Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or marketability by the Underwriter of any of the Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of any of the Bonds; or

(f) A general banking moratorium shall have been declared by the United States of America, New York or State authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market price for or marketability by the Underwriter of any of the Bonds; or

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

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

(i) Trading in any securities of the County shall have been suspended or limited or minimum prices shall have been established on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange, the effect of which, in the reasonable opinion of the Underwriter, is to affect materially and adversely the market prices of or marketability of any of the Bonds; or

(j) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency, war or other national or international calamity or crisis, including a financial crisis, after the execution of this Agreement which, in the sole but reasonable opinion of the Underwriter, would have a material adverse effect on the market price of or marketability of any of the Bonds; or

(k) The Owner Representative shall have delivered notice to the County of the occurrence and continuance of a Bondholder's Agreement Event of Default.

Section 10. Applicable Law; Non-Assignability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules. This Agreement shall not be assigned by the County.

Section 11. Public Entity Crimes.

The Underwriter represents that it, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

Section 12. Truth in Bonding Statement.

The County is proposing to issue the Bonds, the proceeds of which will be used for the Community Projects (as defined in the recitals to the Series 2016 Resolution). The debt or obligation created by the Bonds is expected to be repaid over a period of approximately 30 years. The full faith, credit and taxing power of the County are irrevocably pledged to the repayment and security of the Bonds. The true interest cost and total interest paid over the life of each series of Bonds are to be set forth in a Disclosure Letter, a form of which is attached hereto as Schedule I.

Section 13. Execution of Counterparts; Effective Upon Acceptance.

This Agreement is made solely for the benefit of the County and the Underwriter (including the successors or assigns of any of said parties), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, and will become a binding agreement between the County and the Underwriter when at least one counterpart of this Agreement shall have been signed on behalf of each of the parties hereto. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the County as evidenced by the execution hereof by an authorized officer of the County as set forth below.

[Signature Page Follows]

[Signature page to the Bond Purchase Agreement]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By:_____
Authorized Officer

Accepted and agreed to on the
8th day of June, 2016,
at _____ a.m./p.m. EDT:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name: Edward Marquez
Deputy Mayor/Finance Director

Approved as to form
and legal sufficiency

By_____
Assistant County Attorney

SCHEDULE I
DISCLOSURE LETTER
[FOR EACH SERIES OF BONDS]

[DATE]

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

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

With reference to the sale by Miami-Dade County, Florida (the "*County*"), of its General Obligation Bonds (Building Better Communities Program), Series [_____] (the "*Bonds*") to RBC Capital Markets, LLC (the "*Underwriter*") pursuant to the Bond Purchase Agreement dated June 8, 2016 (the "*BPA*"), between the County and the Underwriter, the Underwriter makes the following disclosures to the County.

The Underwriter is acting as an investment banker to the County for the purchase and sale of the Bonds issued in the aggregate principal amount of $[_____]. The Underwriter's fee to be paid to the Underwriter for the Bonds is $[_____].

1. Expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds:

	Dollar Amount	Per Bond
CUSIP Fee	$	$
DTC	$	$
Underwriters' Counsel	$	$
Travel and Out-of-Pocket	$	$
TOTAL	$	$

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriter, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds.

[None]

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond
	$	$
Average Takedown Expenses Total	$	$

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

[None]

5. The name and address of the Underwriter:

RBC Capital Markets, LLC
Three World Financial Center,
8th Floor
200 Vesey Street
New York, NY 10281-8098

6. The County is proposing to issue $_____ of Bonds for the purpose of financing a portion of the community projects described in the Authorizing Resolutions (as defined in the BPA). The Bonds are expected to be repaid over a period of approximately thirty (30) years. At a forecasted interest rate of _____%, the total interest paid over the life of the Bonds will be $_____.

The source of repayment or security for the Bonds is the unlimited ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property located in the County (excluding exempt property as required by Florida law). If the ad valorem taxes levied to pay the Bonds are available to finance the other services of the County, authorizing the Bonds will result in $[_____] of the County's moneys not being available to finance the other services of the County each year for approximately [30] years.

[signature page follows]

[Signature page for Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series _____ - Disclosure Letter]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF DRAW CERTIFICATE

[DATE]

RBC Municipal Products, LLC
Three World Financial Center,
8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Mr. Joseph Huesman
Email: joseph.huesman@rbccm.com

RBC Capital Markets, LLC
100 2nd Avenue S – Suite 800
Saint Petersburg, FL 33701
Attention: Mr. Douglas Draper; Mr. Thomas Carlson
Email: doug.draper@rbccm.com;
thomas.carlson@rbccm.com

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Ms. Stephanie Gordon
Mr. Jake Sigmund
Email: stephanie.gordon@rbccm.com
jake.sigmund@rbccm.com

Regions Bank, as Paying Agent
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Janet Ricardo
Email: janet.ricardo@regions.com

and:

Email: transactionreviewsub@rbccm.com

$_____
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BONDS (BUILDING BETTER COMMUNITIES PROGRAM)
SERIES [_____]

Ladies and Gentlemen:

Pursuant to the provisions set forth in Section 10 of the Resolution No. R-[_____]-16 (the "*2016 Resolution*"), adopted on [_____], 2016, of Miami-Dade County, Florida (the "*County*"), and Section 4(e) of the Bond Purchase Agreement, dated June 8, 2016 (as amended, supplemented or otherwise modified, the "*BPA*"), between RBC Capital Markets, LLC (the "*Underwriter*") and the County, the undersigned authorized officer of the County hereby requests a Drawing on the above-captioned Bonds in the amount of $_____ on the _____ day of _____ (the "*Drawing Date*"), which Drawing Date is on or prior to the Commitment End Date, for the purpose of [_____]. The proceeds of this Drawing shall be transferred to the Paying Agent's account for the Bonds at DTC and deposited by the Paying Agent in the Community Project Fund as defined in Section 9 of the 2016 Resolution.

As of the Drawing Date, prior to the making of this Drawing,___ Drawing(s) have been made pursuant to all series of Bonds, totaling $_____ on the aggregate principal amount of $675,000,000 of the Bonds. After the making of this Drawing, $_____ will remain available for a future Drawing or Drawings under the Bonds.

	Series [_____]	**Total**
Cumulative principal amount previously drawn:		
Cumulative principal amount previously redeemed:		
Principal amount Outstanding prior to this Drawing:		
Principal amount of this Drawing:		
Drawing Date will be:		
Bonds (if any) which will be redeemed on or prior to the Drawing Date:		
Following this Drawing, the cumulative Outstanding principal amount of the Bonds:		
Accrued Interest, if any, on this Drawing:		
Total Amount to be paid for this Drawing:		

Upon receipt by the Paying Agent from the Owner on the Drawing Date of a federal funds wire, for the account of the County, in the amount of $_____, representing the agreed purchase price for the Drawing, the Paying Agent is hereby requested and authorized to (a) revise the Schedule of Drawings, Redemptions and Remarketings attached to the Bonds to reflect such Drawing and (b) deposit the purchase price for such Drawing into the Projects Account in the Community Project Fund.

Your acknowledgement that you have received this Request and Authorization in accordance with the provisions of the 2016 Resolution will be evidenced by your receipt, acceptance and approval as hereon endorsed.

As of the date hereof and on the Drawing Date:

(i) the representations and agreements of the County contained in the BPA and in the other Bond Documents are true and correct in all material respects with the same effect as if made on the date hereof and on the Drawing Date;

(ii) the County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Drawing Date, including all conditions to such Drawing in the Bond Ordinance;

(iii) no Event of Default exists under the Master Resolution and no Bondholder's Agreement Event of Default or Potential Bondholder's Agreement Event of Default (each as defined in the Bondholder's Agreement) exists under the Bondholder's Agreement;

(iv) the Drawing is a proper charge against the Costs of the Community Projects (as defined in the 2016 Resolution) and has not been the basis for any prior requisition which has been paid;

(v) the Drawing Date is on or prior to the Commitment End Date; and

(vi) the County has received confirmation from Bond Counsel that the conditions in Section 10(d)(ii)(C) of the 2016 Resolution have been satisfied with respect to such Drawing.

Capitalized terms used herein and not defined shall have the meanings assigned thereto in the BPA.

IN WITNESS WHEREOF, the undersigned has set his/her hand as of the date written above on behalf of the County.

MIAMI-DADE COUNTY, FLORIDA

By:_____
Authorized Officer

Confirmation Required by Section 4(e)(v) of the Bond Purchase Agreement.

Bond Counsel hereby confirms that the conditions in Section 10(d)(ii)(C) of the 2016 Resolution have been satisfied with respect to the Drawing referenced in this Certificate.

By:_____
Bond Counsel

Receipt, acceptance and approval of the foregoing are hereby acknowledged. The undersigned also acknowledges that all actions on its part requested by the County have been undertaken.

REGIONS BANK, as paying agent

By:_____
Authorized Officer

EXHIBIT B

FORM OF OPINION OF COUNTY ATTORNEY

_____, 201_

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

Hogan Lovells US LLP
Miami, Florida

RBC Capital Markets, LLC
New York, New York

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

RBC Municipal Products, LLC
New York, New York

Regions Bank
Jacksonville, Forida

Re: $_____ Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series _____ ("Series ____ Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") in connection with the issuance of the Series ____ Bonds by the County. It is being delivered pursuant to Section 4(d)(v) of the Bond Purchase Agreement dated June 8, 2016 between the County and RBC Capital Markets, LLC (the "Bond Purchase Agreement").

The Series ____ Bonds are authorized to be issued pursuant to (i) Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04 and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County (the "Board") on July 20, 2004 (collectively, the "Authorizing Resolutions"); (ii) Ordinance No. 05-47, enacted by the Board on March 1, 2005 (the "Master Ordinance"); (iii) Resolution No. R-576-05 adopted by the Board on May 17, 2005, as supplemented (the "Master Resolution"); and (iv) Resolution No. R-[____]-16 adopted by the Board on [_____], 2016 (the "Series 2016 Resolution" and, together with the Authorizing Resolutions, Master Ordinance and Master Resolution, the "Bond Authorization"). All undefined terms in this letter shall have the meanings ascribed to them in the Bond Purchase Agreement and the Bond Authorization.

The Series ____ Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including particularly Chapters 125 and 166, Florida Statutes, as amended, The Home Rule Amendment and Charter of the County, as amended, the County Code, as amended, and other applicable provisions of Florida law (collectively, the "Act").

In our capacity as counsel to the County in connection with the issuance of the Series _____ Bonds, we have reviewed: [(i) the Act; (ii) the Bond Authorization; (iii) the Series ____ Bonds; (iv) the Bond Purchase Agreement; (v) the Bondholder's Agreement dated as of June 8, 2016 by and between the County and RBC Municipal Products, LLC; (vi) the Omnibus Certificate of the County; (vii) the Registrar, Calculation Agent and Paying Agent Agreement dated as of June 8, 2016 by and between the County and Regions Bank;) and (viii) such other documents, agreements, certificates and affidavits relating to the issuance of the Series ___ Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents referred to in (iii)-(vii) in the preceding sentence are referred to in this letter as the "County Documents".

Based on the foregoing and upon such further investigation and review as we deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State duly organized and validly existing under the Constitution and laws of the State with full legal right, power and authority under the Act to (i) collect and receive ad valorem tax revenues; (ii) issue the Series ____ Bonds for the purposes described in, and in the manner contemplated by the Series 2016 Resolution; and (iii) use the proceeds from the issuance of the Series _____ Bonds in the manner contemplated by the Series 2016 Resolution.

2. The County has full, legal right, power and authority to enact or adopt, as applicable, the Bond Authorization, and the County has complied with all provisions of applicable law in all matters related to the transactions contemplated in the Bond Authorization.

3. The County has duly enacted or adopted, as applicable, the Bond Authorization at meetings duly noticed, called and held and at which a quorum was present and voting throughout, and the County duly authorized: (i) the execution and delivery of the Series _____ Bonds and the County Documents; (ii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to, and consummate the transactions contemplated by the County Documents. The Bond Authorization has not been amended, modified, revoked or repealed since its date of enactment or adoption, as applicable.

4. The Series ____ Bonds, the County Documents and the Bond Authorization constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms.

5. The enactment or adoption, as applicable, of the Bond Authorization, the execution and delivery of the Series ____ Bonds and the County Documents, and compliance with the provisions of each, under the circumstances contemplated by such documents, do not conflict with the Act and do not in any respect material to the issuance, sale and delivery of the Series ____ Bonds or the performance of any other obligations under the Series ____ Bonds

(i) constitute on the part of the County a breach of or default under any indenture, deed of trust, agreement or other instrument of which we have knowledge and to which the County is a party, or (ii) to the best of our knowledge, conflict with, violate, or result in a breach of any existing law, public order or consent decree to which the County is subject.

6. There is no litigation or other proceeding pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal: (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of the Series ____ Bonds; (ii) in any way questioning or affecting the validity of any provision of the Series ____ Bonds, the Bond Authorization or the County Documents; (iii) in any way questioning or affecting the validity of any of the proceedings or authority for the issuance of the Series ____ Bonds, or of any provision for the payment of both principal of and interest on the Series ____ Bonds from unlimited ad valorem taxes; or (iv) questioning or affecting the organization or existence of the County or the title of any of its officers to their respective offices.

7. The elections and designations made by the County Mayor's designee in the Omnibus Certificate are within the power, authority and delegation parameters set forth in the Bond Authorization and as authorized by the Act.

8. To the extent described in the Bond Authorization, the Series ____ Bonds are general obligations of the County, and the County has duly and validly pledged its full faith, credit and taxing power for the payment of the principal of and interest on the Series ____ Bonds.

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

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

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

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

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

Respectfully submitted,

OFFICE OF THE MIAMI-DADE
COUNTY ATTORNEY

By:_____
Name:
Assistant County Attorney

Exhibit B

KUTAK ROCK LLP
DRAFT 05/12/16

BONDHOLDER'S AGREEMENT

dàted as of June 8, 2016

by and between

MIAMI-DADE COUNTY, FLORIDA

and

RBC MUNICIPAL PRODUCTS, LLC

Relating to

$675,000,000
Miami-Dade County, Florida
General Obligation Bonds (Building Better Communities Program)

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BONDHOLDER'S AGREEMENT

This **BONDHOLDER'S AGREEMENT**, dated as of June 8, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (together with its successors and permitted assigns, the "*County*"), and **RBC MUNICIPAL PRODUCTS, LLC,** as initial purchaser ("*RBCMP LLC*" and, together with its successors, assignees, designees and nominees hereunder, any Trust (as hereinafter defined) and Royal Bank and any Affiliate, the "*Purchaser*").

RECITALS

WHEREAS, the County is issuing one or more series of bonds designated as the Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) (collectively, the "*GO Bonds*") pursuant to the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005 (the "*Master Ordinance*"), (iv) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*"), (v) Resolutions Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*") and (vi) Resolution No. R-[_____-16] (the "*Series 2016 Resolution*" and, together with the Master Ordinance, the Master Resolution and the Authorizing Resolutions, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*");

WHEREAS, pursuant to a Request for Proposals, the County sought proposals for the purchase of the GO Bonds, and the County selected the Purchaser as one purchaser of the GO Bonds;

WHEREAS, the GO Bonds will bear interest initially at the Drawdown Rate (as defined in the Series 2016 Resolution) pursuant to the Series 2016 Resolution;

WHEREAS, each series of GO Bonds will be divided into two subseries as provided in the Series 2016 Resolution;

WHEREAS, pursuant to the Wells Fargo Bond Purchase Agreement (as defined in the Series 2016 Resolution), Wells Fargo (as defined in the Series 2016 Resolution) has agreed to purchase one or more series (or subseries) of the GO Bonds in the Drawdown Mode pursuant to one or more Drawings (as hereinafter defined) for each series (or subseries), subject to the terms and conditions set forth therein;

WHEREAS, pursuant to the Bond Purchase Agreement (as hereinafter defined), the Underwriter (as hereinafter defined) has agreed to purchase one or more series (or subseries) of the GO Bonds in the Drawdown Mode pursuant to one or more Drawings (as hereinafter defined) for each series (or subseries), subject to the terms and conditions set forth therein, and

the Purchaser intends to purchase such GO Bonds from the Underwriter and, as a condition to such purchases, the Purchaser has required the County to enter into this Agreement;

WHEREAS, the proceeds of the Bonds (as defined herein) will be deposited as provided in Section 9 of the Series 2016 Resolution; and

WHEREAS, the principal amount of the Bonds, the dated date therefor, the maturities, the sinking fund and redemption provisions, the tender provisions and the interest rates per annum for the Bonds are as set forth in the Series 2016 Resolution and in the Bonds.

NOW, THEREFORE, to induce the Purchaser to purchase the GO Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the Series 2016 Resolution or the Master Resolution, the following terms shall have the following meanings:

"*Act*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Affiliate*" means, with respect to a Person, any other Person (whether for profit or not-for-profit), which "controls," or is "controlled" by, or is under common "control" with, such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*Agreement*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Authorizing Resolutions*" has the meaning assigned to such term in the recitals to this Agreement.

"*Base Rate*" means the highest of (i) 8.50% per annum, (ii) the Drawdown Rate plus 3.00% per annum, (iii) the Fed Funds Rate plus 2.00% per annum, and (iv) the Prime Rate plus 1.50% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"*Board*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Counsel*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Bond Documents*" means this Agreement, the Bonds, the Series 2016 Resolution, the Bond Ordinance, the Master Resolution, the Bond Purchase Agreement, the Registrar, Calculation Agent and Paying Agent Agreement, the MSRB G-17 Letter, the Tax Certificate and any exhibits, instruments or agreements relating thereto.

"*Bondholder*" or "*Holder*" or "*Owner*" means the registered owner of the Bond; *provided, however*, that at any time the Bonds are book entry bonds, "Bondholder" or "Holder" or "Owner" means any Person that acquires a beneficial ownership interest in a Bond held by DTC. The initial Bondholder is the Purchaser.

"*Bondholder's Agreement Event of Default*" has the meaning assigned to that term in Section 5.01.

"*Bond Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement dated June 8, 2016, between the County and the Underwriter. The Bond Purchase Agreement is referred to as the RBC Bond Purchase Agreement in the Series 2016 Resolution.

"*Bonds*" has the meaning assigned to the term RBC Drawdown Bonds in the Series 2016 Resolution.

"*Business Day*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Charter*" has the meaning assigned to such term in the recitals to this Agreement.

"*Closing Date*" means June 8, 2016.

"*Code*" has the meaning assigned to such term in the Master Resolution.

"*Commitment End Date*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Contract*" means any indenture, contract, agreement (other than this Agreement), other contractual restriction, lease, mortgage, instrument or guarantee.

"*County*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*County Code*" has the meaning assigned to such term in the recitals to this Agreement.

"*Credit Protection Provider*" means, collectively, (a) any Person, including any Owner and Royal Bank, that provides credit protection or liquidity support in favor of any other Person holding a direct or indirect interest in the Bonds and (b) any Person that participates in any such credit protection or liquidity support.

"*Debt*" of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (b) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with GAAP, would be required to be capitalized, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all obligations of such Person under Swap Contracts, (g) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, (h) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business), and (i) all Debt of others of a type described in any of clauses (a) through (i) hereof guaranteed by such Person, whether directly or indirectly.

"*Default Rate*" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"*Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Drawdown Rate*" has the meaning assigned to the term RBC Drawdown Rate in the Series 2016 Resolution.

"*Drawing*" has the meaning assigned to such term in the Bond Purchase Agreement.

"*DTC*" means The Depository Trust Company and its successors.

"*Event of Insolvency*" means, with respect to the County, the occurrence of one or more of the following events:

(a) the issuance, under the Laws of any state or under the Laws of the United States of America or any foreign jurisdiction, of an order of rehabilitation, liquidation or dissolution of the County;

(b) the commencement by or against the County of a case or other proceeding seeking liquidation, reorganization, winding-up, dissolution, arrangement, composition or other relief with respect to the County or its debts under any bankruptcy, insolvency or other similar state or federal or foreign Law now or hereafter in effect, including the appointment of a trustee, receiver, liquidator, custodian or other similar official for the County or any substantial part of its property;

(c) the making of an assignment for the benefit of creditors by the County;

(d) the failure of the County to pay its debts as they become due;

(e) the declaration or imposition by the County or by any Governmental Authority having jurisdiction over the County of a debt moratorium, debt adjustment, debt restructuring, or comparable restriction with respect to the payment of any debt of the County;

(f) the admission by the County in writing of its inability to pay its debts when due; or

(g) the initiation of any action to authorize, approve, indicate its consent to or acquiescence in any of the foregoing by or on behalf of the County.

"*Event of Taxability*" means, with respect to the Bonds, (a) the entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law or by operation of law) that interest on any of the Bonds is includable in the gross income of the owners thereof for federal income tax purposes or (b) the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination or the taking of any other official action by the Internal Revenue Service or the Department of the Treasury to the effect that all or any portion of the interest on the Bonds is not excluded from gross income for federal income tax purposes or (c) delivery to the Paying Agent, the County and the Owner Representative of an opinion of nationally recognized bond counsel acceptable to the County and the Owner Representative to the effect that the interest borne by the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law) or (d) the County files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof, or (e) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date hereof which has the effect that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof; or (f) upon sale or lease of facilities financed with the proceeds of the Bonds, the failure to receive an unqualified opinion of a nationally recognized bond counsel to the effect that such action will not cause interest on the Bonds to become includable in the gross income of the recipient.

"*Excess Interest Amount*" has the meaning set forth in Section 2.02(b).

"*Expenses*" means all fees, charges, costs and expenses of any nature whatsoever, whether in the form of a direct, reimbursement, or indemnity payment obligation, incurred at any time and from time to time (whether before or after a Bondholder's Agreement Event of Default) by the Owner Representative or any Owner in purchasing or funding the purchase of the Bonds, in administering or modifying the Bond Documents, in negotiating or entering into any "workout" of the Transactions, or in exercising or enforcing any rights, powers or remedies provided in any of the Bond Documents, including reasonable attorneys' fees, court costs and receiver's fees.

"*Fed Funds Rate*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Fiscal Year*" means the fiscal year of the County ending on September 30 of each calendar year.

"*Fitch*" has the meaning assigned to such term in the Master Resolution.

"*GAAP*" means generally accepted accounting principles in effect from time to time in the United States.

"*GO Bonds*" has the meaning assigned to such term in the recitals to this Agreement.

"*GO Debt*" means any obligation of the County (including any Liquidity Facility Bonds) which is a general obligation of the County and to which the County has pledged its full faith, credit and taxing powers, including the GO Bonds.

"*GO Debt Rating*" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to any GO Debt.

"*Governmental Authority*" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Indemnitee*" has the meaning assigned to such term in Section 6.01.

"*Insolvent*" means, with respect to the County on a particular date, that the financial condition of the County is such that the County is: (i) generally not paying its debts as they become due unless such debts are the subject of a bona fide dispute or (ii) unable to pay its debts as they become due.

"*Laws*" means such federal, regional, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"*Liabilities*" has the meaning assigned to such term in Section 6.01.

"*Lien*" on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"*Liquidity Facility Bonds*" means any bonds, notes or other securities purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a facility providing credit or liquidity support for such securities.

"*Margin Stock*" has the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

"*Master Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Master Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*Material Adverse Effect*" means any event, occurrence or condition that (a) has a material adverse effect on the ability of the County to levy and collect ad valorum property taxes in an amount sufficient to pay debt service on County's GO Debt when due, (b) materially impairs the ability of the County to perform its obligations under any Bond Document, (c) has a material adverse effect on the validity or enforceability of this Agreement or any other Bond Document or (d) has a material adverse effect on the rights or remedies of the Owner Representative or any Owner under this Agreement or any other Bond Document; *provided, however*, that any event or condition will be deemed to have a "Material Adverse Effect" if such event or condition when taken together with all other events and conditions occurring or in existence at such time would result in a "Material Adverse Effect", even though, individually, such event or condition would not do so.

"*Material Litigation*" has the meaning assigned to such term in Section 3.06.

"*Maximum Rate*" means the lesser of (a) the maximum rate permitted by law and (b) 12% per annum.

"*Moody's*" has the meaning assigned to such term in the Master Resolution.

"*MSRB G-17 Letter*" has the meaning assigned to such term in the Bond Purchase Agreement.

"*Notice of Bondholder's Agreement Event of Default*" has the meaning assigned to such term in Section 5.02(a).

"*Obligations*" means all amounts payable by the County and all other obligations to be performed by the County pursuant to the Bond Documents of any kind and description, direct or indirect, absolute or contingent and due or to become due (including any amounts to reimburse the Owner Representative, the Purchaser or any Owner for any advances or expenditures by it under any of such documents).

"*Owner Representative*" means, (a) initially, the Purchaser and (b) thereafter, upon the receipt from time to time by the Paying Agent and the County of a notice described in

Section 6.16, the Person designated in such notice as the Owner Representative, as more fully provided in Section 6.16.

"*Patriot Act*" has the meaning assigned to such term in Section 6.04.

"*Paying Agent*" has the meaning assigned to such term in the Master Resolution.

"*Person*" means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"*Potential Bondholder's Agreement Event of Default*" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute a Bondholder's Agreement Event of Default.

"*Prime Rate*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Purchaser*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Rating Agency*" means S&P, Moody's or Fitch.

"*RBCCM*" means RBC Capital Markets, LLC and its successors, assignees, designees and nominees.

"*RBCMP LLC*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*RBC Applicable Spread*" has the meaning assigned to such term in the Series 2016 Resolution.

"*RBC Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution. The RBC Drawdown Bonds are referred to as the "Bonds" in this Agreement.

"*RBC Percentage Share*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Registrar, Calculation Agent and Paying Agent Agreement*" means each Registrar, Calculation Agent and Paying Agent Agreement relating to the Bonds, by and between the County and the Registrar, the Paying Agent and the Calculation Agent.

"*Responsible Officer*" means the County Mayor or such other Person as designated by the County Mayor in a written notice delivered to the Owner Representative. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary action on the part of the County, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the County.

"*Royal Bank*" means Royal Bank of Canada and its successors and assigns.

"*S&P*" has the meaning assigned to such term in the Master Resolution.

"*Series 2016 Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*State*" has the meaning assigned to such term in the recitals to this Agreement.

"*Swap Contracts*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxable Date*" means the date on which interest on the Bonds is first includable in gross income (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability.

"*Taxable Period*" shall have the meaning assigned to such term in Section 2.04(a).

"*Taxable Rate*" means, for any date of determination, the rate of interest per annum equal to the LIBOR Index plus the product of (i) the RBC Applicable Spread multiplied by (ii) 1.54.

"*Tax Certificate*" means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of each series of Bonds, executed by a Responsible Officer, regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Bonds of such series to remain excludable from gross income for federal income tax purposes.

"*Transactions*" means the issuance, sale and delivery of the Bonds by the County, the purchase of the Bonds by the Purchaser from the Underwriter, the execution and delivery by the County of the Bond Documents, the performance by the County of the Obligations (including payment obligations) thereunder, and the use of the proceeds of the Bonds.

"*Trust*" means either (a) a common law trust established by the Purchaser or an Affiliate of the Purchaser under the law of the State of New York or (b) a statutory trust established by the

Purchaser or an Affiliate of the Purchaser under the Delaware statutory trust statute, which, in either case, has an interest in the Bonds.

"*Underwriter*" means RBCCM, as underwriter under the Bond Purchase Agreement.

"*Unutilized Amount*" means an amount equal to $150,000,000 less the principal amount of Bonds then Outstanding.

"*Unutilized Fee*" has the meaning assigned to such term in Section 2.03.

"*Wells Fargo*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Wells Fargo Bond Purchase Agreement*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Wells Fargo Bondholder's Agreement*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Wells Fargo Bondholder's Agreement Event of Default*" means a Bondholder's Agreement Event of Default (as defined in the Series 2016 Resolution) under the Wells Fargo Bondholder's Agreement.

"*Wells Fargo Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Wells Fargo Percentage Share*" has the meaning assigned to such term in the Series 2016 Resolution.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "asset" and "property" shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, now owned or hereafter acquired, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section and subsection references are to this Agreement unless otherwise specified. Each (if any) exhibit, schedule and annex attached hereto is a constituent part of this Agreement.

Section 1.04. Series 2016 Resolution Definitions. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Series 2016 Resolution or the Master Resolution.

Section 1.05. New York, New York Time Presumption. All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

Section 1.06. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the County agrees to negotiate with the Owner Representative in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.07. Relation to Other Documents; Acknowledgment of Different Provisions of Other Bond Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any other Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the County to take certain actions, or not to take certain actions, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents, including the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendments, restatements, modifications or supplements are made in accordance with the provisions of such document and this Agreement.

ARTICLE II

THE COUNTY'S OBLIGATIONS

Section 2.01. Payment Obligations.

(a) The County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Owner Representative and any Owner under the Bond Documents and to pay any other Obligations owing to the Owner Representative or any Owner, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bond Documents.

(b) The County shall pay within thirty (30) days after demand:

(i) if a Bondholder's Agreement Event of Default has occurred, all reasonable costs and expenses of the Owner Representative and any Owner in connection with the enforcement (whether by means of legal proceedings or

otherwise) of any of their respective rights under any of the Bond Documents and any other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Owner Representative or any Owner in connection therewith;

(ii) a fee for each amendment of any Bond Document that requires consent by the Owner Representative or any Owner or any consent or waiver by the Owner Representative or any Owner under any Bond Document, in each case in an amount agreed to between the Owner Representative and the County;

(iii) the reasonable fees and out-of-pocket expenses for counsel in connection with responding to requests from the County for approvals, consents, amendments and waivers; and

(iv) any amounts advanced by or on behalf of the Owner Representative or any other Owner to the extent required to cure or avoid any Bondholder's Agreement Event of Default or event of nonperformance under any Bond Document, together with interest thereon at the Default Rate.

(c) Neither the Owner Representative nor any Owner shall be under an obligation to pay, and the County shall pay, any expenses incident to the performance of the County's obligations hereunder and under the other Bond Documents, including (i) the cost of preparation and printing of the Bond Documents, (ii) the fees and disbursements of Bond Counsel and counsel to the County and (iii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the County.

(d) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution or delivery of any of the Bond Documents, then, if the County lawfully may pay for such fees, stamps, or tax, the County shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the County agrees to save the Owner Representative and any Owner harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the County in paying, such fees, stamps and taxes.

Section 2.02. Increased Payments; Accounts.

(a) ***Increased Costs***. Subject to the limitation in Section 10(c) of the Series 2016 Resolution, if any Owner or any Credit Protection Provider determines that the adoption or implementation of, or any change in, applicable law, treaty, regulation, guideline or directive (including all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the International Regulatory Framework for Banks (Basel III) developed by the Basel Committee on Banking Supervision or by the Bank for International Settlements (BIS) (or any similar or successor organization)) or any new law, treaty, regulation, guideline or directive, or any interpretation, implementation or administration of any of the foregoing

by any Governmental Authority charged with the administration or interpretation thereof, or compliance with any resulting request or directive now existing or hereafter adopted of any Governmental Authority having jurisdiction over such Owner or Credit Protection Provider or the transactions contemplated by the Bond Documents (whether or not having the force of law) will:

(i) subject such Owner or Credit Protection Provider to any tax, charge, fee, deduction or withholding of any kind with respect to any of the Bond Documents or any payment by the County of principal, interest and fees or other amounts paid to such Owner or Credit Protection Provider thereunder (except for taxes on the overall net income or share capital of such Owner or Credit Protection Provider),

(ii) impose, modify or deem applicable any reserve, liquidity ratio, premium, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by such Owner or Credit Protection Provider,

(iii) impose, modify or deem applicable any capital adequacy, liquidity or similar requirement (1) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, such Owner or Credit Protection Provider or (2) otherwise applicable to the obligations of such Owner or Credit Protection Provider under any of the Bond Documents,

(iv) change the basis of taxation of payments due such Owner or Credit Protection Provider under this Agreement or the Bonds (other than a change in taxation of the overall net income of such Owner or Credit Protection Provider), or

(v) impose upon such Owner or Credit Protection Provider any other condition or expense with respect to any of the Bond Documents or with respect to any amount paid or to be payable to or by such Owner or Credit Protection Provider in connection with the Bonds;

AND THE RESULT OF ANY OF THE FOREGOING is to increase the cost to, reduce the amount of any payment (whether of principal, interest or otherwise) receivable by, or impose any expense (including loss of margin) (except for taxes on the overall net income or share capital of such Owner or Credit Protection Provider) upon such Owner or Credit Protection Provider with respect to the Bond Documents, purchasing or owning the Bonds or making, maintaining or, with respect to the Credit Protection Provider, funding any loan or drawing in connection with the Bonds (or, in the case of any capital adequacy, liquidity or similar requirement, to have the effect of reducing the rate of return on such Owner's or Credit Protection Provider's capital, taking into consideration such Owner's or Credit Protection Provider's policies with respect to capital adequacy or liquidity), or to require such Owner or Credit Protection Provider to make any payment on or calculated by reference to the gross amount of any sum received by it under

any Bond Document, in each case by an amount which such Owner or Credit Protection Provider deems to be material, then:

(A) such Owner or Credit Protection Provider may make a determination to impose increased costs as a result of any of the foregoing and notify the County of such determination in writing and a due date or dates on which such amounts will be owed, which due date(s) shall be no earlier than 30 days following the date the County is first given such notification by such Owner or Credit Protection Provider;

(B) after giving written notice of such determination, such Owner or Credit Protection Provider shall also as promptly as practicable deliver to the County a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on such Owner or Credit Protection Provider or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and the way in which such amount has been calculated, including a reasonably detailed calculation, and such Owner's or Credit Protection Provider's reasonable determination, as applicable, of such amounts, absent fraud or manifest error, shall be conclusive; and

(C) the County shall pay to such Owner or Credit Protection Provider on each due date, from time to time as specified by such Owner or Credit Protection Provider in an invoice delivered to the County at least thirty (30) days prior to such due date, such amount or amounts as will compensate such Owner or Credit Protection Provider for such additional costs, reduction or payment, together with interest on such additional amounts from, and including, the due date specified by such Owner or Credit Protection Provider for payment at the Default Rate.

The protection of this Section 2.02(a) will be available to each Owner and Credit Protection Provider regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it is later determined by the applicable Owner or Credit Protection Provider that any amount so paid by the County pursuant to this Section 2.02 is in excess of the amount that was lawfully required and paid under the provisions hereof, then such Owner or Credit Protection Provider receiving such overpayment shall refund such excess amount to the County within 30 days after such determination.

(b) ***Excess Interest.***

(i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) To the extent possible without violating applicable Laws, any interest that would have been due and payable by the County hereunder for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Owners during such period, constitute the "*Excess Interest Amount*." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the County to the Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the County shall pay to the Owners an amount equal to any accrued and unpaid Excess Interest Amount owed to them.

(c) ***Payments Generally***. Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. All payments by or on behalf of the County to the Owner Representative or other Owner hereunder and under the other Bond Documents shall be fully earned when due and (absent manifest error or as otherwise provided in Section 2.02(a)) nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall be included in the computation of the payment due hereunder. All payments hereunder to RBCMP LLC shall be made by wire transfer of funds to the following account: U.S. Bank; ABA #: 091000022; Account #: 160230097208; Account: RBC Capital Markets Corp.; FFC: MPI, Account #10107441, Ref: FICMTOBE69 (or to such other account as RBCMP LLC may specify in writing from time to time).

(d) ***Taxes; Withholding***. Any and all payments to the Owner Representative or any Owner by or on behalf of the County hereunder or under the other Bond Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Owner Representative or such Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Owner Representative or such Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement and the other Bond Documents (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the County is required by law to withhold or deduct any Taxes from payments required under this

Agreement or under the other Bond Documents, the County shall, to the maximum extent permitted by applicable law, increase the amount paid by it to the Owner Representative or such Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Owner Representative or such Owner, as applicable, shall equal the amount the Owner Representative or such Owner, as applicable, would have received without any such withholding or deduction.

(e) ***Maintenance of Accounts***. The Owner Representative shall maintain in accordance with its usual practice an account or accounts evidencing the Debt of the County and the amounts payable and paid from time to time hereunder or under the other Bond Documents. In any legal action or proceeding in respect of this Agreement or the other Bond Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the County therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the County hereunder or under the other Bond Documents to repay all amounts owed hereunder and under the other Bond Documents, together with all interest accrued thereon as provided herein.

Section 2.03. Unutilized Fee, Early Termination or Reduction Fee.

(a) ***Unutilized Fee.*** The County shall pay RBCMP LLC a fee (the "Unutilized Fee") equal to (i) the average daily amount of the Unutilized Amount times (ii) the Unutilized Fee Rate, determined by reference to the row in the following chart in which the lowest GO Debt Rating appears. The Unutilized Fee will be payable quarterly in arrears commencing on July 1, 2016 (for the period from and including the Closing Date to but not including July 1, 2016) and continuing on the first Business Day of each April, July, October and January thereafter, continuing through and including the Commitment End Date.

GO Debt Rating (lowest rating to be used)			
Moody's	**S&P**	**Fitch**	**Unutilized Fee Rate**
Aa3 or higher	AA- or higher	AA- or higher	18 basis points
A1	A+	A+	25 basis points
A2	A	A	35 basis points
A3	A-	A-	45 basis points
Baa1	BBB+	BBB+	60 basis points

In the event of a split GO Debt Rating (*e.g.*, one of S&P, Moody's and Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by either of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the row in which the lowest GO Debt Rating appears. As of the Closing Date, the Unutilized Fee Rate equals 18 basis points.

In the event any GO Debt Rating is withdrawn or suspended for credit related reasons or reduced below "Baa1" by Moody's or below "BBB+" by S&P or Fitch, the commitment of the

Underwriter to honor Drawings under the Bond Purchase Agreement shall terminate and a Bondholder's Agreement Event of Default shall occur under Section 5.01(f).

Any change in the Unutilized Fee Rate resulting from a change in the GO Debt Rating shall become effective as of and on the date of the announcement of the change in such GO Debt Rating. References to GO Debt Ratings above are references to rating categories as determined at the date hereof by S&P, Moody's or Fitch, and in the event of the adoption of any new or changed rating system by any of such Rating Agencies, including any recalibration or realignment of the GO Debt Ratings in connection with the adoption of a "global" rating scale, the GO Debt Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Closing Date.

(b) ***Early Termination or Reduction Fee.*** In the event that the commitment of the Underwriter under the Bond Purchase Agreement is terminated or reduced below $150,000,000 (the "Original Commitment Amount") prior to the first anniversary of the date hereof (the "Early Termination Date"), the County shall pay to the Purchaser on the date of termination or reduction a termination fee (the "Termination Fee") computed as described herein. The Termination Fee payable in connection with the termination or the reduction of the commitment prior to the Early Termination Date shall equal the Unutilized Fee that would accrue on the amount by which the Original Commitment Amount is reduced (the entire Original Commitment Amount in connection with the termination of the commitment) from the date of termination or reduction of the commitment to the Early Termination Date. On the date of any termination of the commitment of the Underwriter under the Bond Purchase Agreement, the County shall pay to the Purchaser and the Underwriter all amounts due but unpaid under the Bond Documents.

Section 2.04. Event of Taxability.

(a) On and after the occurrence of an Event of Taxability, the Bonds shall bear interest at the Taxable Rate, provided that, in the event both an Event of Taxability and a Bondholder's Agreement Event of Default have occurred, the Bonds shall bear interest at the Default Rate unless otherwise directed in writing by the Owner Representative. If a Taxable Date occurs or is deemed to occur prior to an Event of Taxability, in addition to (but not in duplication of) the amounts required to be paid pursuant to the Bond Documents, the County hereby agrees to pay to the Purchaser and any other Owner, as applicable, on demand therefor (i) an amount equal to the difference between (A) the amount of interest paid to the Purchaser and such other Owner on the Bonds during the period in which interest on the Bonds is includable in the gross income of the Purchaser or such other Owner beginning on the Taxable Date (the "Taxable Period") and (B) the amount of interest that would have been paid to the Purchaser and such other Owner during such Taxable Period had the Bonds borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser and such other Owner as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such other Owner, together with any and all attorneys' fees, court

costs, or other out of pocket costs incurred by the Purchaser or such other Owner in connection therewith.

(b) The obligations of the County under this Section shall survive the termination of this Agreement and the payment in full of the Bonds.

Section 2.05. Obligations Absolute. The payment obligations of the County under this Agreement and the other Bond Documents are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Bond Documents under all circumstances, including the following:

(a) any lack of validity or enforceability of any of the Bond Documents or any provision thereof;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set off, defense or other right which the County may have at any time against the Owner Representative, any Owner or any other Person, whether in connection with any of the Bond Documents, the Transactions or any unrelated transaction; and

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The County represents and warrants to the Purchaser and each other Owner as follows:

Section 3.01. Existence, Qualification and Power. The County is a county and political subdivision of the State, created and existing under the laws of the State with the powers and authority, among others, set forth in the Act, including all requisite power and authority to execute and deliver the Bond Documents to which it is a party, to issue and deliver the Bonds and to perform its obligations under the Bonds and the other Bond Documents to which it is a party.

Section 3.02. Authorization; No Contravention. The execution, delivery and performance by the County of each Bond Document to which it is a party, and the issuance and delivery of the Bonds, have been duly authorized by all necessary action of the governing body of the County and do not and will not: (a) contravene the terms of the Charter or any provision of the Act; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contract to which the County is party or affecting the County or the properties of the County or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the County or its property is subject; or (c) violate any applicable Laws. The Bond Ordinance, including the Series 2016 Resolution, has been enacted or adopted, as the case may be, in compliance with all requirements of applicable Law.

Section 3.03. Authorization; Approvals; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the issuance of the Bonds or the execution, delivery or performance by, or enforcement against, the County of this Agreement or any other Bond Document, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained.

Section 3.04. Binding Effect. Each Bond Document has been duly executed and delivered by the County. Each Bond Document constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms. The Bonds have been duly issued and delivered under the Act and in conformity with the Bond Ordinance and the Series 2016 Resolution and constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms and will be entitled to the benefit of the Bond Ordinance and the Series 2016 Resolution and the other Bond Documents.

Section 3.05. Financial Statements; No Material Adverse Effect.

(a) The balance sheets for the County for the Fiscal Years ended on September 30, 2014 and September 30, 2015, respectively, and the related statements of revenues and expenses and changes in financial position for the years then ended, and the auditors' report[s] with respect [thereto][to the financial statements for the Fiscal Year ended on September 30, 2014][TO BE REVISED TO REFLECT FINANCIALS AVAILABLE AT CLOSING]: (A) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; (B) are complete and correctly and fairly present the financial condition of the County as of the dates thereof and its results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; and (C) show all material indebtedness and other material liabilities, direct or contingent of the County as of the dates thereof, including liabilities for taxes, material commitments and material Debt, in each case to the extent required by GAAP.

(b) To the best of the County's knowledge, since September 30, 2015 and prior to the Closing Date, there has been no increase in the GO Debt of the County other than GO Debt of [_____.] To the best of the County's knowledge, since the later of the Closing Date and the date of the last Drawing that has occurred, there has been no change in the assets, liabilities, financial position or results of operations of the County, or any other event or circumstance, either individually or in the aggregate, which might reasonably be anticipated to have a Material Adverse Effect.

Section 3.06. Litigation. There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the County, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the County or against any of its properties or revenues that (a) affect or pertain to this Agreement or any other Bond Document, or any of the transactions contemplated hereby, (b) which may adversely affect (i) the status of the County as a county and political subdivision of the State created and validly existing

under the laws of the State, (ii) the exclusion of interest on the Bonds from gross income from federal income tax purposes, (iii) the validity and binding effect of the pledge of and lien of the Series 2016 Resolution, the Master Resolution and the Bond Ordinance, or (C) as to which an adverse decision, ruling or finding, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect (any such action or proceeding, "Material Litigation").

Section 3.07. No Default, Event of Default, Potential Bondholder's Agreement Event of Default, Bondholder's Agreement Event of Default. To the best of the County's knowledge, the County is not in default beyond any applicable grace period under or with respect to any Contract, judgment, decree or order that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

Section 3.08. [Reserved].

Section 3.09. No Proposed Legal Changes. There is no amendment or, to the best knowledge of the County, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any proposition or referendum (or proposed proposition or referendum) or any other ballot initiative, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which would have a Material Adverse Effect.

Section 3.10. Security; Bond Ordinance a Contract. The Bonds constitute a valid and binding general obligation of the County for the payment of the principal of and interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon. The County has covenanted in the Master Resolution that it will provide in its budget for each Fiscal Year, and will appropriate in each such year, the amount of the principal of and interest on the Bonds coming due in such Fiscal Year and will duly and punctually pay, or cause to be paid, the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the County has irrevocably pledged its full faith, credit and taxing power. The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act. The provisions of the Master Resolution constitute a contract between the County and the owners of the Bonds as set forth in Section 7.01 of the Master Resolution, and any owner of the Bonds subject to the provisions of the Master Resolution may, at law or at equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the County to the extent provided in the Master Resolution.

Section 3.11. Margin Regulations; Investment Company Act.

(a) The County is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. The County will not use any part of the proceeds of the Bonds for the purpose of purchasing or carrying any Margin Stock.

(b) The County is not, nor is it required to be, registered as an "investment company" under the Investment Company Act of 1940.

Section 3.12. Accuracy of Information. All information, reports and other papers and data furnished by the County to the Purchaser were, at the time the same were so furnished, complete and correct in all material respects and insofar as necessary to give the Purchaser a true and accurate knowledge of the subject matter and were provided in expectation of the Purchaser's reliance thereon in purchasing the Bonds. No fact is known to the County which has had or, so far as the County can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Purchaser or in other such information, reports, papers and data or otherwise disclosed in writing to the Purchaser prior to the Closing Date. Any financial, budget and other projections furnished to the Purchaser by the County or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the Closing Date represent, the County's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Purchaser in connection with the negotiation, preparation or execution of this Agreement or any of the other Bond Documents contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

Section 3.13. Compliance with Laws. To the best of the County's knowledge, the County is in compliance with all Laws applicable to it or to its properties, non compliance with which could reasonably be expected to result in a Material Adverse Effect. To the best of the County's knowledge, the County has not received any complaint or other notice alleging a violation of or failure to comply with, any judgment, order, writ, injunction or decree of any Governmental Authority applicable to the County or any Law applicable to the County, which violation or failure could reasonably be expected to result in a Material Adverse Effect.

Section 3.14. Sovereign Immunity. Under the laws of the State, in any claim or proceeding based on contract law, the County and its property are not exempt or immune from, and the County hereby irrevocably waives any exemption or immunity from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction or (b) liability, suit or other legal or equitable remedy for the amounts due and payable under any of the Bond Documents or the performance of any of its other obligations hereunder or thereunder.

Section 3.15. Use of Proceeds. The proceeds of the Bonds will be used solely for the purposes specified in the Bond Ordinance and in the Tax Certificate.

Section 3.16. Solvency. Immediately after giving effect to the issuance of the Bonds and the execution and delivery of this Agreement and the other Bond Documents, the County will not be Insolvent.

Section 3.17. Incorporation by Reference. The representations and warranties of the County contained in the other Bond Documents to which the County is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Section 3.17 as if each and every such representation and warranty and definition were set forth in this Section 3.17 in its entirety, and such representations and warranties made are hereby for the benefit of the Purchaser and any other Owners. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Bond Document or incorporated by reference in this Section 3.17 shall be effective to amend such representations and warranties and definitions as incorporated by reference in this Section 3.17 without the prior written consent of the Owner Representative.

Section 3.18. Anti Terrorism Laws.

(a) Neither the County nor any of its Affiliates, if any, is in violation of any Laws relating to terrorism or money laundering ("*Anti Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(b) Neither the County nor any of its Affiliates is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control ("*OFAC*") or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the County nor any of its Affiliates (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the

benefit of any Person described in subsection (b)(iii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti Terrorism Law.

Section 3.19. Interest. None of the Bond Documents provides for any payments that would violate any applicable Law regarding permissible maximum rates of interest.

ARTICLE IV

COVENANTS OF THE COUNTY

The County covenants and agrees with the Purchaser and each other Owner, unless otherwise consented to in writing by the Owner Representative in its sole discretion, as follows:

Section 4.01. Reporting Requirements. The County shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the County in accordance with GAAP and shall furnish to the Owner Representative each of the following by email transmission of searchable files in the manner provided in Section 6.07:

(a) *Annual Report; Audited Financials.* As soon as available but in any case no later than the June 1 following the close of each Fiscal Year, the County's "Annual Report", which shall include the audited balance sheet of the County as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and certified by the County's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, together with a copy of any management letter or audit letter provided to the County by such auditors;

(b) *Tax Collection.* On each June 1 and December 1 (or, if such date is not a Business Day, the next following Business Day), commencing December 1, 2016, a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six month period then ended;

(c) *Compliance Certificate.* On each December 15 and June 15 (or, if such date is not a Business Day, the next following Business Day), unless during the six-month period ending on the preceding December 1 or June 1, as applicable, a Drawing has occurred, a certificate, signed by a Responsible Officer of the County, (i) stating that such officer has made a review of activities during the six-month period ending on the preceding December 1 or June 1, as applicable, for the purpose of determining whether or not the County has complied with all of the terms, provisions and conditions of the Bond Documents to which it is a party and (ii) attesting that, to the best of his/her knowledge, the County has kept, observed, performed and fulfilled each and every covenant, provision and condition of such documents on its part to be performed

and no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred or, if a Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred, such certificate shall specify such event or condition, the nature and status thereof and any remedial steps taken or proposed to correct such event or condition;

(d) *Adoption of Debt Service Millage.* By November 1 of each year, evidence of the adoption by the County of the debt service millage required to be levied by the County in the upcoming Fiscal Year;

(e) *Amendments.* Promptly upon execution of any amendment, modification or supplement to the Charter (to the extent such amendment, modification or supplement relates to the Board's power to levy and collect ad valorem taxes to pay its GO Debt or otherwise may affect the County's ability or power to issue or repay GO Debt) or any amendment or modification of the Bond Documents to which the Owner Representative is not a party, a true and correct copy of such amendment, modification or supplement;

(f) *MSRB Filings.* Promptly after such filings are made, copies of all filings made by the County relating to the GO Debt or ad valorem taxes of the County for the payment of GO Debt with the Municipal Securities Rulemaking Board;

(g) *Swaps.* Promptly following the execution and delivery of such agreements and documents, copies of all Swap Contracts to which the County is a party relating to GO Debt and all documents related thereto;

(h) *Financial Reports.* Promptly upon request by the Owner Representative, copies of any financial statement or report furnished to any other holder of any GO Debt of the County pursuant to the terms of any indenture, loan or credit or similar agreement, including each modification of the foregoing prepared and delivered to any such Person and not otherwise required to be furnished to the Owner Representative pursuant to any other clause of this Agreement or the other Bond Documents;

(i) *Other Reports.* Promptly following the filing or delivery thereof, copies of all material written reports and other material information filed or delivered by the County to or with any Governmental Authority which has jurisdiction over the affairs of the County, which is a creditor of the County, or which issues debt on behalf of the County, and copies of any reports of governmental audits, inspections or other investigations of the County or any of its property, including any correspondence or other communications, delivered to or received by the County from the Internal Revenue Service, all as the same may relate to Bonds or any other GO Debt;

(j) *Rating Agency Filings.* Promptly following the filing or delivery thereof, copies of all filings or reports relating to the GO Debt or the ad valorem taxes of the County levied to pay GO Debt submitted by the County to any Rating Agency; and

(k) *Other Information.* Promptly upon the Owner Representative's request, such other information respecting the financial condition of the County or relating to the

GO Debt or ad valorem taxes of the County levied to pay GO Debt as the Owner Representative may from time to time reasonably request.

Section 4.02. Notices. The County shall provide to the Owner Representative:

(a) *Default.* Immediate notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which constitutes a Bondholder's Agreement Event of Default or a Potential Bondholder's Agreement Event of Default or which could reasonably be expected to result in a Material Adverse Effect;

(b) *Litigation.*

(i) Prompt written notice of any Material Litigation and any other action, suit, proceeding, inquiry or investigation that is commenced or threatened against the County and that seeks damages in excess of $25,000,000;

(ii) Prompt written notice of: (x) any criminal investigation or proceeding by a Governmental Authority involving the County, which could reasonably be expected to have a Material Adverse Effect; and (y) any material development in any legal proceeding or other action affecting the County of which the County has, or should have, provided notice to the Owner Representative pursuant to this Section 4.02(b);

(c) *Legislation.* Prompt written notice of (i) the adoption of amendments or modifications to the Act that could reasonably be expected to have a Material Adverse Effect, and (ii) the passage of a bill or other legislation to the extent the same could reasonably be expected to have a Material Adverse Effect;

(d) *[RESERVED].*

(e) *Ratings Changes.* Promptly upon the receipt of same, copies of any notification delivered to or received by the County with respect to a downgrade, withdrawal or suspension of any GO Debt Rating;

(f) *Changes to Budget.* Promptly, and in any event with thirty (30) days after approval of same, copies of any changes to the budget of the County amending an appropriation with respect to the payment of GO Debt; and

(g) *Notices under the Bond Ordinance.* Promptly upon filing of same, copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Bond Ordinance.

Section 4.03. Proceeds of Bonds. The County shall use the proceeds of the Bonds solely for the purposes described in the Series 2016 Resolution and the other Bond Documents. The County will not use the proceeds of the Bonds to purchase or carry any Margin Stock or extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Section 4.04. Payment of Obligations. The County shall pay (a) all Debt of the County in accordance with the terms thereof and (b) all taxes, assessments (general or special) and governmental charges of any kind whatsoever, as and when the same respectively come due, that may be at any time lawfully assessed or levied against or with respect to the County, in each case unless failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.05. Compliance with Laws. The County shall comply with all applicable Laws, non compliance with which could reasonably be expected to result in a Material Adverse Effect.

Section 4.06. Inspection Right; Communication with Accountant. Subject to any limitations imposed by public records laws applicable to the County, the County shall permit the duly authorized representatives of the Owner Representative, during the County's normal business hours, to enter the County's property or any parts thereof, to examine and copy the County's financial and corporate books, records and accounts and to discuss the affairs, finances, business and accounts of the County with the County's officers, directors and employees.

Section 4.07. Further Assurance. Upon written request of the Owner Representative, the County shall execute and deliver to the Owner Representative all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Owner Representative to enable the Owner Representative to exercise and enforce its rights under the Bond Documents, all as may be necessary or reasonably required by the Owner Representative to validate, preserve and protect the position and security of the Owner Representative under the Bond Documents. Upon written request of the Owner Representative, upon the exercise by the Owner Representative of any power, right, privilege or remedy pursuant to this Agreement or any of the other Bond Documents which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the County will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Owner Representative may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

Section 4.08. Maintenance of Approvals, Filings and Registrations. The County shall at all times maintain in effect, renew and comply with all the terms and conditions of all authorizations, consents, approvals, permits, licenses, certificates of occupancy or exemptions of, registrations or filings with, or reports to, any Governmental Authority as may be necessary or appropriate under any applicable Laws for the execution, delivery and performance of the Bond Documents and to cause such agreements to be the legal, valid, binding and enforceable obligations of the County.

Section 4.09. Maintenance of Existence.

(a) The County will preserve and maintain its existence as a county and political subdivision of the State and maintain all rights, privileges and franchises necessary and desirable in the normal conduct of its business and in the performance of its obligations under the Bond Documents. The County will continue to conduct in the ordinary course the activities in which it is currently engaged, which are those of a county and political subdivision of the State and activities ancillary thereto.

(b) The County will not directly or indirectly liquidate, wind up, terminate, reorganize, dissolve, merge or consolidate (or suffer any liquidation, winding up, termination, reorganization or dissolution) or form or acquire any subsidiary (other than in the ordinary course of business as conducted as of the Closing Date).

Section 4.10. Incorporation of Covenants. The covenants of the County in the other Bond Documents, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 4.10 with the same effect as if each and every such provision were set forth in this Section 4.10 in its entirety for the benefit of the Owner Representative and the other Owners and shall be enforceable by the Owner Representative and each Owner against the County. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Bond Documents shall be effective to amend such covenants as incorporated in this Section 4.10 unless such amendment is made in compliance with Section 4.13. Notwithstanding the termination or expiration of any Bond Document, the County shall continue to observe the covenants therein contained for the benefit of the Owner Representative and the Owners until the termination of this Agreement.

Section 4.11. CUSIP Numbers; DTC. To the extent the same is within the control of the County, the County shall at all times cause the Bonds to be assigned a CUSIP Number and held with DTC.

Section 4.12. Budget. The County shall levy the voted debt service millage and shall prepare and adopt a budget in accordance with the procedure for levy and adoption set forth in Chapters 129 and 200, Florida Statutes, as amended, which levy and budget shall provide for appropriations at levels required under the Bond Ordinance to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Bond Ordinance with respect to the Obligations, including the Bonds.

Section 4.13. Amendments. The County shall not amend, modify or supplement, or agree to any amendment or modification of, or supplement to, any of the Bond Documents or consent to or permit or suffer to occur any waiver, action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination, modification or waiver of any provision of the Bond Documents, without the prior written consent of the Owner Representative, and any such amendment, supplementation, termination, modification or waiver made or entered into in violation of this Section 4.13 shall be deemed a nullity and of no force or effect; provided, however, that the County may make amendments permitted by Section 28 of the Series 2016 Resolution without the prior written consent of the Owner Representative so long as any such amendment does not adversely affect the rights, interest or security of the Owner Representative or any other Owner of Drawdown Bonds. The County shall not take any action, or cause the Paying Agent to take any action, under any of the Bond Documents which is inconsistent with, or could reasonably be expected to impair, the County's obligations, or the rights of the Owner Representative, under any of the Bond Documents, including any right or remedy of the Owner Representative upon a Bondholder's Agreement Event of Default, or the general obligation pledge of the County as security for the Bonds.

Section 4.14. Accounting Methods and Fiscal Year; Entity Classification; Organizational Documents. The County shall not adopt, permit or consent to any change in its

method of accounting, other than as permitted or required by GAAP, and shall not adopt, permit or consent to any change in its established Fiscal Year or to any action that results in a change to its entity classification for U.S. federal income tax purposes.

Section 4.15. Tax Exemption. The County shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 4.16. Reserved

Section 4.17. Certain Information. The County shall not include in any offering document for the Bonds any information concerning the Owner Representative that is not supplied in writing, or otherwise approved in writing, by the Owner Representative expressly for inclusion therein.

Section 4.18. Compliance with Other Agreements. The County shall comply with the terms and conditions of the Bond Documents and all other instruments, agreements and other documents delivered by or on behalf of the County in connection with the Transactions.

Section 4.19. Reserved.

Section 4.20. Reserved.

Section 4.21. Reserved.

Section 4.22. Successor Paying Agent, Tender Agent, Calculation Agent. Without the prior written consent of the Owner Representative, which shall not be withheld unreasonably, the County shall not appoint any successor Paying Agent, Tender Agent or Calculation Agent or any co paying agent, co tender agent or co calculation agent under the Series 2016 Resolution.

Section 4.23. Hedging. Without the prior written consent of the Owner Representative, the County shall not enter into any Swap Contract relating to any GO Debt.

Section 4.24. Florida Retirement System. The County shall comply in all material respects with any and all obligations it may have relating to its participation in the Florida Retirement System established under the Florida Retirement System Act, Chapter 121, Florida Statutes, as amended.

Section 4.25. Future Incorporated Provisions. To the extent that the County enters into an agreement with respect to any of its GO Debt (a "Bank Agreement") with a bank or other financial institution (other than the Owner Representative) at any time and from time to time after the date hereof and such agreement provides for the repayment of GO Debt or any obligation secured or payable from GO Debt following a default or event of default (however denominated), tender for purchase or failed remarketing over a shorter period of time or pursuant to an amortization schedule that results in a lesser average weighted maturity than the repayment owed to the Owners pursuant to the Amortization Period, the Amortization Period shall be shortened so

that the amounts payable to the Owners during the Amortization Period shall have a weighted average maturity approximately equal to that owed under such Bank Agreement.

Section 4.26. Reserved

Section 4.27. Minimum Outstanding Amount of Drawings. Following the issuance of any subseries of Bonds, the County shall at all times ensure that the minimum aggregate principal amount of all Outstanding Drawings for such subseries of Bonds is $5,000,000 unless such subseries is converted in full to the Fixed Rate or the Alternate Floating Rate or repaid in full.

Section 4.28. Bonds to be Drawn Pro Rata. The County shall draw down Drawdown Bonds on a pro rata basis with the issuance of any short term GO Debt or short term Debt incurred in anticipation of GO Debt issuance pursuant to the Bond Ordinance to pay costs associated with Community Projects.

Section 4.29. Ratings Maintenance. The County shall at all times cause long-term, unenhanced debt ratings to be assigned to the GO Debt from at least two of S&P, Moody's and Fitch.

ARTICLE V

BONDHOLDER'S AGREEMENT EVENTS OF DEFAULT

Section 5.01. Bondholder's Agreement Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be a "Bondholder's Agreement Event of Default" hereunder, unless waived in writing by the Owner Representative:

(a) *Payment Default.* Any principal of or interest or premium on the Bonds is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise);

(b) *Invalidity.* (1) Any of the Bond Documents, any GO Debt or the validity or enforceability of the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, at any time for any reason, cease to be valid and binding on and fully enforceable against the County, ceases to be in full force and effect, or is declared to be null and void; or (2)(A) the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, is contested by the County or (B) any Governmental Authority having appropriate jurisdiction over the County makes a finding or ruling or enacts or adopts legislation or issues an executive order that contests the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance or the remedies available thereunder following an event of default thereunder, or (C) the County denies or repudiates that the County has any or further liability or obligation under any of the Bond Documents or under any GO Debt;

(c) *Insolvency.* The occurrence of an Event of Insolvency;

(d) *Other GO Debt.* (i) Any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise); (ii) the occurrence of any event, default or event of default with respect to any GO Debt, subject to the expiration of any applicable grace or cure periods, which, pursuant to the provisions of any Contract related to such GO Debt, permits the holders (or any trustee or other Person on their behalf) of such GO Debt to accelerate such GO Debt or requires such GO Debt to be paid prior to the stated maturity thereof; or (iii) any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is declared by the holders thereof (or any trustee or other Person on their behalf) to be immediately due and payable, or such GO Debt is required to be paid or repaid prior to the stated maturity thereof or such GO Debt otherwise becomes immediately due and payable prior to the stated maturity thereof;

(e) *Judgment Default.* The entry or filing of one or more final and non-appealable judgments or orders or any similar decrees or decisions for the payment of money (each, a "*Judgment*") against the County, for which the County is liable and the amount exceeds available insurance coverage (the availability of which is confirmed to the satisfaction of the Owner Representative) by $25,000,000 or more, individually or in the aggregate and any such Judgment is undischarged, unpaid, unstayed and unbonded for a period of 30 days after entry or issuance thereof;

(f) *Rating Maintenance.* Any GO Debt Rating is reduced below "Baa1" (or its equivalent) by Moody's, below "BBB+" (or its equivalent) by Fitch or below "BBB+" (or its equivalent) by S&P or any GO Debt Rating is withdrawn or suspended for credit related reasons;

(g) *False Representation or Warranty.* Any representation or warranty made or deemed made by or on behalf of the County in any Bond Document proves to have been incorrect, untrue, inaccurate or misleading in any material respect when made or deemed to have been made;

(h) *Covenant Default.* The County fails to perform any term, covenant or provision of this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01, and, if such failure is capable of being cured, such failure is not cured within a period of 30 days of the County having actual knowledge of such failure; *provided, however*, such failure shall not constitute a Bondholder's Agreement Event of Default after such 30 day period for such period of times as, in the judgment of the Owner Representative, (x) such failure is curable within 90 days after the occurrence of such failure and (y) the County is diligently pursuing a cure or correction of such failure and has provided the Owner Representative with a written plan for curing or correcting such failure, but in no event shall such period extend more than 90 days after the occurrence of such failure;

(i) *Event of Default.* Any event of default under, and as defined in, the Bond Ordinance or any of the other Bond Documents occurs and is continuing;

(j) *Reserved*;

(k) *Material Adverse Effect.* A Material Adverse Effect occurs and is continuing;

(l) *Wells Fargo Bondholder's Agreement Event of Default.* Any Wells Fargo Bondholder's Agreement Event of Default occurs and is continuing; or

(m) *Other Amounts.* Any other obligation owing under this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01 is not paid within five (5) days after the date when due.

Section 5.02. Consequences of a Bondholder's Agreement Event of Default. If a Bondholder's Agreement Event of Default specified in Section 5.01 hereof occurs, then, in addition to any other rights or remedies available to the Paying Agent or the Owner Representative under any other Bond Document or under applicable Law:

(a) Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds shall automatically and immediately bear interest at the Default Rate. The Owner Representative will promptly provide written notice to the County and to the Paying Agent of the occurrence of such Bondholder's Agreement Event of Default (a "*Notice of Bondholder's Agreement Event of Default*"), *provided* that the Owner Representative will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the adjustment of the interest rate on the Bonds to the Default Rate upon the occurrence of a Bondholder's Agreement Event of Default. The Notice of Bondholder's Agreement Event of Default shall state that a Bondholder's Agreement Event of Default has occurred and may state (i) that all Bonds shall thereafter be subject to the Amortization Period (in which case all Bonds shall be subject to the Amortization Period and mandatory redemption pursuant to Section 10(g) of the Series 2016 Resolution) and/or (ii) that the commitment of the Underwriter to purchase Bonds and to honor Drawings made under the Bond Purchase Agreement is terminated (in which case such commitment of the Underwriter under the Bond Purchase Agreement shall immediately terminate as provided in the Bond Purchase Agreement).

(b) The Owner Representative may cure any Potential Bondholder's Agreement Event of Default, Bondholder's Agreement Event of Default or event of nonperformance hereunder or under any other Bond Document (in which event the County shall reimburse the Owner Representative pursuant to Section 6.02); *provided, however*, that the Owner Representative shall have no obligation to effect such a cure.

(c) Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds and all other Obligations shall bear interest at the Default Rate.

Section 5.03. Remedies Cumulative; Solely for the Benefit of the Owner Representative and any Owner. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy specifically given to the Owner Representative or the Owners in the Bond Documents shall be cumulative, concurrent and

nonexclusive and shall be in addition to every other right, power and remedy therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Owner Representative or the Owners, as the case may be, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise any other right, power or remedy at the same time or thereafter.

The rights and remedies of the Owner Representative specified herein are for the sole and exclusive benefit, use and protection of the Owner Representative and any Owners, and the Owner Representative is entitled, but shall have no duty or obligation to the County, the Paying Agent or any other Person (other than the Owners) or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Owner Representative hereunder or under any of the other Bond Documents.

Section 5.04. Waivers or Omissions. No delay or omission by the Owner Representative or the Owners in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver on the part of the Owner Representative or the Owners of any default or to be acquiescence therein. No express or implied waiver by the Owner Representative or the Owners of any Bondholder's Agreement Event of Default shall in any way be a waiver of any future or subsequent Bondholder's Agreement Event of Default. No delay or omission on the part of the Owner Representative or the Owners (or the Paying Agent) in exercising any right hereunder or under other Bond Documents following any Bondholder's Agreement Event of Default, or any other option granted to the Owner Representative or the Owners (or the Paying Agent) hereunder, in any one or more instances, nor the acceptance by the Owner Representative or the Owners (or the Paying Agent) of any partial payment on account of the Obligations, shall constitute a waiver of any such Bondholder's Agreement Event of Default, and each such option shall remain continuously in full force and effect.

Section 5.05. Discontinuance of Proceedings. In case the Owner Representative or the Owners proceed to invoke any right, remedy or recourse permitted hereunder or under the other Bond Documents and thereafter elect to discontinue or abandon the same for any reason, the Owner Representative or the Owners, as applicable, have the unqualified right so to do and, in such event, the County, the Owner Representative and the Owners will be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Owner Representative and the Owners hereunder will continue as if the same had never been invoked.

Section 5.06. Equitable Relief. The County recognizes that in the event a Bondholder's Agreement Event of Default occurs, any remedy of law may prove to be inadequate relief to the Owner Representative and the Owners; therefore, the County agrees that the Owner Representative, if the Owner Representative so requests, shall be entitled to equitable relief in any such case.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Indemnification. To the extent permitted by applicable Law, the County hereby indemnifies and holds harmless the Owner Representative and each Owner (and their directors, officers, employees and agents) (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable attorneys' fees) whatsoever (collectively, the "Liabilities") which such Indemnitee may incur (or which may be claimed against such Indemnitee by any Person whatsoever) by reason of or in connection with (a) the issuance by the County or the purchase by the Purchaser of the Bonds, (b) any breach by the County of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bond Documents, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (c) involvement of such Indemnitee in any legal suit, investigation, proceeding, inquiry or action as a consequence, direct or indirect, of the Purchaser's purchase of the Bonds, its entering into this Agreement or the enforcement of its rights under this Agreement or the other Bond Documents, provided that the County shall not be liable to any Person for any claims, damages, costs, or other liabilities based solely upon or arising in connection with the establishment of the Trust, any offers or sales of any certificates of or interests in or under the Trust, or any actions of the Purchaser or any affiliate related to the transactions of the Trust, or (d) any invalidity or alleged invalidity of the Bonds or the failure of the interest on the Bonds to be exempt from federal income tax; provided that the County shall not be required to indemnify any Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. Nothing in this Section 6.01 is intended to limit the County's payment obligations contained in Article II.

Section 6.02. Reimbursement; Interest. If the Owner Representative or any Owner shall incur any Expenses or pay any Liabilities in connection with enforcing the rights and remedies provided under this Agreement and the other Bond Documents, the Owner Representative's and such Owner's payment of such Expenses and Liabilities constitute advances to the County which shall be paid by the County to the Owner Representative or such Owner, as applicable, within thirty (30) days after demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Bonds. Notwithstanding the foregoing, however, in any action or proceeding under any Bond Document to recover or collect the Obligations, mandatory provisions of law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section 6.02.

Section 6.03. Conditions Precedent. This Agreement shall become effective on the date hereof subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 4 of the Bond Purchase Agreement and the issuance of the Bonds.

Section 6.04. Patriot Act Notice. The Owner Representative hereby notifies the County that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Owner Representative to identify the County in

accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Owner Representative.

Section 6.05. Amendments and Waivers; Enforcement. The Owner Representative and the County may from time to time enter into agreements amending, modifying or supplementing the Bond Documents or changing the rights of the Owner Representative or the County thereunder, and the Owner Representative may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County thereunder. Any such agreement, waiver or consent must be in writing and will be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default or impair any right consequent thereon.

Section 6.06. No Implied Waiver. No course of dealing and no delay or failure of the Owner Representative in exercising any right, power or privilege under any of the Bond Documents will affect any other or future exercise thereof or exercise of any other right, power or privilege; nor will any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege.

Section 6.07. Notices. Each item to be delivered by the County to the Owner Representative pursuant to Section 4.01 hereof shall be delivered by email transmission of searchable files. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement must be in writing (including facsimile communication or email communication (to the extent notice by email is permitted hereunder)), unless otherwise expressly permitted hereunder, and must be properly addressed and sent by registered or certified mail or by express courier for next Business Day delivery or by facsimile transmission or email transmission (to the extent notice by email is permitted hereunder) and will be deemed received as follows: (i) if sent by registered or certified mail, five (5) days after mailing; (ii) if sent by express courier, on the next Business Day; (iii) if sent by facsimile or email (to the extent notice by email is permitted hereunder), when confirmation of transmission is obtained if prior to 5:00 p.m. (local time for the recipient) on a Business Day, and otherwise on the next Business Day; provided that service of a notice prescribed by any applicable statute shall be considered complete when the requirements of that statute are met. Notices may be given by electronic mail (email) if the provision herein requiring such notice expressly permits or requires notice to be given by email. Except as otherwise specified herein, notices by email will not constitute notice under this Agreement and are only to be used in addition to notice given as prescribed under clause (i), (ii) or (iii) of the preceding sentence. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties listed below:

If to the County:

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995
Attention: Deputy Mayor/Finance Director
Facsimile: (305) 375-5659

If to the Owner:
Representative:

RBC Municipal Products, LLC
Three World Financial Center, 8th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Joseph Huesman
Facsimile: (212) 618-3595
Email: joseph.huesman@rbccm.com

RBC Municipal Products, LLC
100 2nd Avenue S – Suite 800
Saint Petersburg, FL 33701
Attention: Thomas Carlson
Facsimile: (727) 895-8899
Email: thomas.carlson@rbccm.com

With a copy to:

RBC Capital Markets, LLC
100 2nd Avenue S – Suite 800
Saint Petersburg, FL 33701
Attention: Douglas W. Draper
Facsimile: (727) 895-8858
E-mail: doug.draper@rbccm.com

and

Royal Bank of Canada
Corporate Banking
Three World Financial Center, 12th Floor
200 Vesey Street
New York, NY 10281-8098
Attention: Stephanie Gordon; Jake Sigmund
Email: stephanie.gordon@rbccm.com;
jake.sigmund@rbccm.com

and:

Credit Transaction Management – Compliance
Royal Bank of Canada
200 Bay Street, South Tower, 12th Floor RBPS 12
Toronto, Ontario M5J 2J5, Canada
Attention: Kamal Grover
Facsimile: (416) 842-4020
Email: managercompliance-ctm@rbccm.com

The Owner Representative may in its sole discretion rely on any notice purportedly made by or on behalf of the County, but it has no duty to accept any notice not given as prescribed in this Section 6.07 and has no duty to verify the identity or authority of the Person giving such notice, unless such action or omission would amount to gross negligence or intentional misconduct.

Section 6.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 6.09. Right of Setoff.

(a) Upon the occurrence of any Bondholder's Agreement Event of Default, the Owner Representative and each Owner may, at any time and from time to time, without notice to the County or any other Person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations, without regard to whether or not the Owner Representative or such Owner has made any demand therefor, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt at any time held or owing by the Owner Representative or such Owner, as the case may be, to or for the credit or the account of the County.

(b) The Owner Representative or such Owner shall promptly notify the County after any such set off and application referred to in paragraph (a) above, *provided* that the failure to give such notice shall not affect the validity of such set off and application. Subject to the provisions of paragraph (a) above, the rights of the Owner Representative and the Owners under this Section 6.09 are in addition to other rights and remedies (including other rights of set off) which the Owner Representative or the Owners may have.

Section 6.10. Governing Law; Waiver of Jury Trial.

(a) ***Governing Law.*** THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER AND, TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT,

SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES.

(b) ***Waiver of Jury Trial.*** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE BOND DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

Section 6.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Bond Document), the County acknowledges and agrees that: (a)(i) the Purchaser or one of its Affiliates may have an ownership interest in secondary market securities of which the Bonds form the underlying asset; (ii) the Purchaser contemplates a deposit of the Bonds into the Trust and Royal Bank will be the initial Credit Protection Provider for the Trust; (iii) the arranging, structuring and other services regarding this Agreement provided by the Purchaser are arm's length commercial transactions between the County and its Affiliates, on the one hand, and the Purchaser and its Affiliates, on the other hand; (iv) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (v) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any other Person with respect to the Transactions (whether or not the Purchaser or any of its Affiliates has advised or is currently advising the County on other matters); and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the County with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the County. To the fullest extent permitted by applicable Law, the County hereby waives and releases any claims that it may have against the Purchaser or the Purchaser's Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any Transaction.

Section 6.12. Entire Agreement. The Bond Documents constitute the entire understanding and agreement between the County and the Purchaser with respect to the Transactions and the Bonds and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements between the County and the Purchaser with respect to the matters addressed in the Bond Documents. In particular, and without limitation, the Bond Documents supersede any commitment by the Purchaser to extend credit to the County or to

purchase the Bonds, and all such agreements or commitments are merged into the Bond Documents. Except as incorporated in writing into the Bond Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Bond Documents.

Section 6.13. Duration. All representations and warranties of the County contained in the Bond Documents or made in connection therewith (including any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Bond Documents or any investigation by the County. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; provided, however, that the obligations of the County under Article II and Sections 6.01, 6.02 and 6.17 and under each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative or any other Owner shall survive any expiration or termination of this Agreement.

Section 6.14. Parties in Interest. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the County, the Purchaser and the Owner Representative any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto. Notwithstanding the foregoing, it is understood and agreed that each Owner is an express and intended third party beneficiary of this Agreement and each Indemnitee is an intended beneficiary of Section 6.01 hereof, that the benefits of this Agreement or Section 6.01 hereof are conferred upon each Owner and each Indemnitee, respectively, and that the Owner Representative shall exercise and enforce each right, covenant, remedy or other provision hereof on behalf of the Owners or the Indemnitees.

Section 6.15. Successors and Assigns. This Agreement is a continuing obligation and is binding upon the County and its respective permitted successors and assigns and inures to the benefit of the Purchaser and the Owner Representative and their respective permitted successors, transferees and assigns. The County may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Bond Documents without the prior written consent of the Owner Representative. Notwithstanding any other provision of any of the Bond Documents to the contrary, any Owner may, without the consent of the County, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable securities laws restrictions, if any, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

Section 6.16. Owner Representative.

(a) RBCMP LLC, its successors and assignees, constitutes the Owner Representative hereunder and under the Bond Documents (with respect to the Bonds) unless and until a majority of the Owners of the Bonds give written notice to the County and the Paying Agent identifying any successor or assignee Owner Representative hereunder and under the other Bond Documents (with respect to the Bonds) and, *provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Bonds then Outstanding by the Owners

identified therein, the Person designated in such notice as the Owner Representative will, upon delivery to the County and the Paying Agent of such notice, constitute the Owner Representative and will succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Owner Representative in the Bond Documents (with respect to the Bonds). Any predecessor Owner Representative hereunder will be discharged from its duties and obligations hereunder and under the other Bond Documents (with respect to the Bonds), *provided* that the predecessor Owner Representative will continue to be entitled to the benefits of Article II and Sections 6.01, 6.02 and 6.17 and of each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative.

(b) The Owner Representative may designate any nominee, designee or agent to act for and in the name of the Owner Representative by written notice to the County and the Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered to act for and on behalf of the Owner Representative and exercise the rights, powers, privileges and responsibilities of the Owner Representative in each of the Bond Documents.

Section 6.17. Reinstatement. To the extent that the Owner Representative or any Owner receives any payment from or on behalf of the County which payment or any part thereof is subsequently

(a) invalidated;

(b) declared to constitute a fraudulent conveyance or preferential transfer;

(c) set aside; or

(d) required to be repaid (including pursuant to any settlement entered into by the Owner Representative or any Owner in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause;

(collectively, "*Set Aside*"), then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and reinstated and shall continue in full force and effect as if such payment had not been received by the Owner Representative or such Owner or such Set Aside had not occurred.

Section 6.18. Standard of Conduct by Owner Representative; Liability of Owner Representative.

(a) Nothing contained in any Bond Documents limits the right of the Purchaser, the Owner Representative or any Owner to exercise its business judgment or to act, in the context of the granting or withholding of any consent under any of the Bond Documents, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as the Owner Representative's or such Owner's exercise of its business judgment or action is made or undertaken in good faith. The County intends by the foregoing to set forth and affirm the entire understanding with respect to the standard

pursuant to which the Owner Representative's or any Owner's duties and obligations are to be judged and the parameters within which the Owner Representative's or any Owner's discretion may be exercised hereunder and under the other Bond Documents. As used herein, "good faith" means honesty in fact in the conduct and transaction concerned.

(b) The County hereby unconditionally and irrevocably releases and discharges the Purchaser, the Owner Representative and each Owner and each of their respective Affiliates and the officers, directors, employees and agents of each of them from any liability or responsibility for any of the following: (i) any use that may be made of the proceeds of the Bonds or any acts or omissions of the Paying Agent or any other Person in connection with the issuance of the Bonds or the use of the proceeds of the Bonds; (ii) any of the acts, omissions, agreements, circumstances and conditions covered by the indemnification provided in Sections 6.01 and 6.02; (iii) any act or omission of the Purchaser, the Owner Representative or any Owner; and (iv) any other circumstance whatsoever in connection with the Transactions or the exercise by the Purchaser, the Owner Representative or any Owner of any of its rights under any of the Bond Documents; *provided* that the County shall have a claim against the Purchaser, the Owner Representative or such Owner, and the Purchaser, the Owner Representative or such Owner shall be liable to the County to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the County and not required to be mitigated by the County under applicable Law, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by the Purchaser's, the Owner Representative's or such Owner's willful misconduct or gross negligence in connection with the administration of this Agreement.

Section 6.19. Waiver of Rule of Construction. The County hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 6.20. Usury. If applicable Law is interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Purchaser, the Owner Representative or any Owner under this Agreement or the Bonds, or contracted for, charged or received by the Purchaser, the Owner Representative or any Owner with respect to the obligations of the County hereunder or under the Bonds, or if any acceleration or optional or extraordinary prepayment results in the County having paid any interest in excess of that permitted by applicable Law, then it is the Purchaser's and the Owner Representative's express intent that all excess amounts theretofore collected by the Purchaser, the Owner Representative or such Owner will be credited against the principal balance of the County's obligations to the Purchaser, the Owner Representative or such Owner, and the provisions of the Bond Documents will immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Purchaser, the Owner Representative or any

Owner which may be characterized as interest under applicable Law will, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Bonds or other obligations of the County until payment in full so that the rate or amount of interest on account of such obligations does not exceed the maximum rate permitted by Law from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

Section 6.21. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[Signatures begin on the following page.]

[Signature page of Bondholder's Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

MIAMI-DADE COUNTY, FLORIDA

By_____
Edward Marquez
Deputy Mayor/Finance Director

[Signatures continued on next page]

[Signature page of Bondholder's Agreement]

RBC MUNICIPAL PRODUCTS, LLC

By_____
Name_____
Title_____

Exhibit B

KUTAK ROCK LLP
DRAFT 05/12/16

BONDHOLDER'S AGREEMENT

dated as of June 8, 2016

by and between

MIAMI-DADE COUNTY, FLORIDA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Relating to

$675,000,000
Miami-Dade County, Florida
General Obligation Bonds (Building Better Communities Program)

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BONDHOLDER'S AGREEMENT

This **BONDHOLDER'S AGREEMENT**, dated as of June 8, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (together with its successors and permitted assigns, the "*County*"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as initial purchaser ("*Wells Fargo*" and, together with its successors, assignees, designees and nominees hereunder, the "*Purchaser*").

RECITALS

WHEREAS, the County is issuing one or more series of bonds designated as the Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) (collectively, the "*GO Bonds*") pursuant to the authority granted by the Constitution and Laws of the State of Florida (the "*State*"), including (i) Chapter 125 and Chapter 166, Florida Statues, each as amended, (ii) the Miami-Dade County Home Rule Amendment and Charter of the County, as amended (the "*Charter*"), (iii) the Code of Miami-Dade County, as amended (the "*County Code*"), including Ordinance No. 05-47 enacted by the Board of County Commissioners of the County (the "*Board*") on March 1, 2005 (the "*Master Ordinance*"), (iv) Resolution No. R-576-05 adopted by the County on May 17, 2005 (the "*Master Resolution*"), (v) Resolutions Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "*Authorizing Resolutions*") and (vi) Resolution No. R-[_____]-16 (the "*Series 2016 Resolution*" and, together with the Master Ordinance, the Master Resolution and the Authorizing Resolutions, as amended, supplemented, restated or otherwise modified from time to time, the "*Bond Ordinance*");

WHEREAS, pursuant to a Request for Proposals, the County sought proposals for the purchase of the GO Bonds;

WHEREAS, the County selected Wells Fargo as one purchaser of the GO Bonds and, subject to the terms and conditions set forth herein and in the other Bond Documents (as defined herein), Wells Fargo has agreed to a direct purchase of the GO Bonds from the County;

WHEREAS, the GO Bonds will bear interest initially at the Drawdown Rate (as defined in the Series 2016 Resolution), pursuant to the Series 2016 Resolution;

WHEREAS, each series of GO Bonds will be divided into two subseries as provided in the Series 2016 Resolution;

WHEREAS, pursuant to the RBC Bond Purchase Agreement (as defined in the Series 2016 Resolution), the RBC Purchaser (as defined in the Series 2016 Resolution) has agreed to purchase one or more series (or subseries) of the GO Bonds in the Drawdown Mode pursuant to one or more Drawings (as hereinafter defined) for each series (or subseries), subject to the terms and conditions set forth therein;

WHEREAS, pursuant to the Bond Purchase Agreement (as hereinafter defined), Wells Fargo has agreed to purchase one or more series (or subseries) of the GO Bonds in the

Drawdown Mode (other than GO Bonds in the Amortization Period) pursuant to one or more Drawings (as hereinafter defined) for each series (or subseries), subject to the terms and conditions set forth therein, and as a condition to such purchases, the Purchaser has required the County to enter into this Agreement;

WHEREAS, the proceeds of the Bonds (as defined herein) will be deposited as provided in Section 9 of the Series 2016 Resolution; and

WHEREAS, the principal amount of the Bonds, the dated date therefor, the maturities, the sinking fund and redemption provisions, the tender provisions and the interest rates per annum for the Bonds are as set forth in the Series 2016 Resolution and in the Bonds.

NOW, THEREFORE, to induce the Purchaser to purchase the GO Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the Series 2016 Resolution or the Master Resolution, the following terms shall have the following meanings:

"*Act*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Affiliate*" means, with respect to a Person, any other Person (whether for profit or not-for-profit), which "controls," or is "controlled" by, or is under common "control" with, such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"*Agreement*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Amortization Period*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Authorizing Resolutions*" has the meaning assigned to such term in the recitals to this Agreement.

"*Base Rate*" means the highest of (i) 8.50% per annum, (ii) the Drawdown Rate plus 3.00% per annum, (iii) the Fed Funds Rate plus 2.00% per annum, and (iv) the Prime Rate plus 1.50% per annum, but in no event to exceed the Maximum Rate. Each change in the Base Rate shall take effect at the time of the related change in the Drawdown Rate, the Fed Funds Rate or the Prime Rate, as the case may be.

"*Board*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Counsel*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Bond Documents*" means this Agreement, the Bonds, the Series 2016 Resolution, the Bond Ordinance, the Master Resolution, the Bond Purchase Agreement, the Registrar, Calculation Agent and Paying Agent Agreement, the Tax Certificate and any exhibits, instruments or agreements relating thereto.

"*Bondholder*" or "*Holder*" or "*Owner*" means the registered owner of the Bond; *provided, however*, that at any time the Bonds are book entry bonds, "Bondholder" or "Holder" or "Owner" means any Person that acquires a beneficial ownership interest in a Bond held by DTC. The initial Bondholder is the Purchaser.

"*Bondholder's Agreement Event of Default*" has the meaning assigned to that term in Section 5.01.

"*Bond Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement dated June 8, 2016, between the County and Wells Fargo. The Bond Purchase Agreement is referred to as the Wells Fargo Bond Purchase Agreement in the Series 2016 Resolution.

"*Bonds*" has the meaning assigned to the term Wells Fargo Drawdown Bonds in the Series 2016 Resolution.

"*Business Day*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Calculation Agent*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Change in Law*" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"*Charter*" has the meaning assigned to such term in the recitals to this Agreement.

"*Closing Date*" means June 8, 2016.

"*Code*" has the meaning assigned to such term in the Master Resolution.

"*Commitment End Date*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Contract*" means any indenture, contract, agreement (other than this Agreement), other contractual restriction, lease, mortgage, instrument or guarantee.

"*County*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*County Code*" has the meaning assigned to such term in the recitals to this Agreement.

"*Debt*" of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (b) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including accounts payable to construction contractors and other professionals for services rendered), (d) all obligations of such Person under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with GAAP, would be required to be capitalized, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all obligations of such Person under Swap Contracts, (g) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, (h) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business), and (i) all Debt of others of a type described in any of clauses (a) through (i) hereof guaranteed by such Person, whether directly or indirectly.

"*Default Rate*" means the Base Rate plus 3.50% per annum, but not in excess of the Maximum Rate.

"*Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Drawdown Rate*" has the meaning assigned to the term Wells Fargo Drawdown Rate in the Series 2016 Resolution.

"*Drawing*" has the meaning assigned to such term in the Bond Purchase Agreement.

"*DTC*" means The Depository Trust Company and its successors.

"*Event of Insolvency*" means, with respect to the County, the occurrence of one or more of the following events:

(a) the issuance, under the Laws of any state or under the Laws of the United States of America or any foreign jurisdiction, of an order of rehabilitation, liquidation or dissolution of the County;

(b) the commencement by or against the County of a case or other proceeding seeking liquidation, reorganization, winding-up, dissolution, arrangement, composition or other relief with respect to the County or its debts under any bankruptcy, insolvency or other similar state or federal or foreign Law now or hereafter in effect, including the appointment of a trustee, receiver, liquidator, custodian or other similar official for the County or any substantial part of its property;

(c) the making of an assignment for the benefit of creditors by the County;

(d) the failure of the County to pay its debts as they become due;

(e) the declaration or imposition by the County or by any Governmental Authority having jurisdiction over the County of a debt moratorium, debt adjustment, debt restructuring, or comparable restriction with respect to the payment of any debt of the County;

(f) the admission by the County in writing of its inability to pay its debts when due; or

(g) the initiation of any action to authorize, approve, indicate its consent to or acquiescence in any of the foregoing by or on behalf of the County.

"*Excess Interest Amount*" has the meaning set forth in Section 2.02(b).

"*Event of Taxability*" means, with respect to the Bonds, (a) the entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law or by operation of law) that interest on any of the Bonds is includable in the gross income of the owners thereof for federal income tax purposes or (b) the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination or the taking of any other official action by the Internal Revenue Service or the Department of the Treasury to the effect that all or any portion of the interest on the Bonds is not excluded from gross income for federal income tax purposes or (c) delivery to the Paying Agent, the County and the Owner Representative of an opinion of nationally recognized bond counsel acceptable to the County and the Owner Representative to the effect that the interest borne by the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law) or (d) the County files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof, or (e) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date hereof which has the effect that interest paid or to be paid on the Bonds is or will be includable for federal income tax purposes in the gross income of the recipients thereof; or (f)

upon sale or lease of facilities financed with the proceeds of the Bonds, the failure to receive an unqualified opinion of a nationally recognized bond counsel to the effect that such action will not cause interest on the Bonds to become includable in the gross income of the recipient.

"*Expenses*" means all fees, charges, costs and expenses of any nature whatsoever, whether in the form of a direct, reimbursement, or indemnity payment obligation, incurred at any time and from time to time (whether before or after a Bondholder's Agreement Event of Default) by the Owner Representative or any Owner in purchasing or funding the purchase of the Bonds, in administering or modifying the Bond Documents, in negotiating or entering into any "workout" of the Transactions, or in exercising or enforcing any rights, powers or remedies provided in any of the Bond Documents, including reasonable attorneys' fees, court costs and receiver's fees.

"*Fed Funds Rate*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Fiscal Year*" means the fiscal year of the County ending on September 30 of each calendar year.

"*Fitch*" has the meaning assigned to such term in the Master Resolution.

"*GAAP*" means generally accepted accounting principles in effect from time to time in the United States.

"*GO Bonds*" has the meaning assigned to such term in the recitals to this Agreement.

"*GO Debt*" means any obligation of the County (including any Liquidity Facility Bonds) which is a general obligation of the County and to which the County has pledged its full faith, credit and taxing powers, including the GO Bonds.

"*GO Debt Rating*" means the long-term unenhanced debt rating assigned by S&P, Moody's or Fitch to the Bonds or any other GO Debt.

"*Governmental Approvals*" means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

"*Governmental Authority*" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Indemnitee*" has the meaning assigned to such term in Section 6.01.

"*Insolvent*" means, with respect to the County on a particular date, that the financial condition of the County is such that the County is: (i) generally not paying its debts as they

become due unless such debts are the subject of a bona fide dispute or (ii) unable to pay its debts as they become due.

"*Laws*" means such federal, regional, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"*Liabilities*" has the meaning assigned to such term in Section 6.01.

"*LIBOR Index*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Lien*" on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"*Liquidity Facility Bonds*" means any bonds, notes or other securities purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a facility providing credit or liquidity support for such securities.

"*Margin Stock*" has the meaning assigned to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

"*Master Ordinance*" has the meaning assigned to such term in the recitals to this Agreement.

"*Master Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*Material Adverse Effect*" means any event, occurrence or condition that (a) has a material adverse effect on the ability of the County to levy and collect ad valorum property taxes in an amount sufficient to pay debt service on County's GO Debt when due, (b) materially impairs the ability of the County to perform its obligations under any Bond Document, (c) has a material adverse effect on the validity or enforceability of this Agreement or any other Bond Document or (d) has a material adverse effect on the rights or remedies of the Owner Representative or any Owner under this Agreement or any other Bond Document; *provided, however*, that any event or condition will be deemed to have a "Material Adverse Effect" if such event or condition when taken together with all other events and conditions occurring or in existence at such time would result in a "Material Adverse Effect", even though, individually, such event or condition would not do so.

"*Material Litigation*" has the meaning assigned to such term in Section 3.06.

"*Maximum Rate*" means the lesser of (a) the maximum rate permitted by law and (b) 12% per annum.

"*Moody's*" has the meaning assigned to such term in the Master Resolution.

"*Notice of Bondholder's Agreement Event of Default*" has the meaning assigned to such term in Section 5.02(a).

"*Obligations*" means all amounts payable by the County and all other obligations to be performed by the County pursuant to the Bond Documents of any kind and description, direct or indirect, absolute or contingent and due or to become due (including any amounts to reimburse the Owner Representative, the Purchaser or any Owner for any advances or expenditures by it under any of such documents).

"*Owner Representative*" means, (a) initially, the Purchaser and (b) thereafter, upon the receipt from time to time by the Paying Agent and the County of a notice described in Section 6.16, the Person designated in such notice as the Owner Representative, as more fully provided in Section 6.16.

"*Patriot Act*" has the meaning assigned to such term in Section 6.04.

"*Paying Agent*" has the meaning assigned to such term in the Master Resolution.

"*Person*" means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"*Potential Bondholder's Agreement Event of Default*" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute a Bondholder's Agreement Event of Default.

"*Prime Rate*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Purchaser*" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"*Rating Agency*" means S&P, Moody's or Fitch.

"*RBC Bond Purchase Agreement*" has the meaning assigned to such term in the Series 2016 Resolution.

"*RBC Bondholder's Agreement*" has the meaning assigned to such term in the Series 2016 Resolution.

"*RBC Bondholder's Agreement Event of Default*" means a Bondholder's Agreement Event of Default (as defined in the Series 2016 Resolution) under the RBC Bondholder's Agreement.

"*RBC Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution.

"*RBC Percentage Share*" has the meaning assigned to such term in the Series 2016 Resolution.

"*RBC Purchaser*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Registrar, Calculation Agent and Paying Agent Agreement*" means each Registrar, Calculation Agent and Paying Agent Agreement relating to the Bonds, by and between the County and the Registrar and the Paying Agent.

"*Responsible Officer*" means the County Mayor or such other Person as designated by the County Mayor in a written notice delivered to the Owner Representative. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary action on the part of the County, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the County.

"*Risk-Based Capital Guidelines*" means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

"*S&P*" has the meaning assigned to such term in the Master Resolution.

"*Series 2016 Resolution*" has the meaning assigned to such term in the recitals to this Agreement.

"*State*" has the meaning assigned to such term in the recitals to this Agreement.

"*Swap Contracts*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxable Date*" means the date on which interest on the Bonds is first includable in gross income of an Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability.

"*Taxable Period*" shall have the meaning assigned to such term in Section 2.04(a).

"*Taxable Rate*" means, for any date of determination, the rate of interest per annum equal to the LIBOR Index plus the product of (i) the Wells Fargo Applicable Spread multiplied by (ii) 1.54.

"*Tax Certificate*" means one or more arbitrage certificates prepared by Bond Counsel, dated the date of the original issuance and delivery of each series of Bonds, executed by a Responsible Officer, regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Bonds of such series to remain excludable from gross income for federal income tax purposes.

"*Transactions*" means the issuance, sale and delivery of the Bonds by the County, the purchase of the Bonds by the Purchaser, the execution and delivery by the County of the Bond Documents, the performance by the County of the Obligations (including payment obligations) thereunder, and the use of the proceeds of the Bonds.

"*Unutilized Amount*" means an amount equal to $250,000,000 less the principal amount of Bonds then Outstanding.

"*Unutilized Fee*" has the meaning assigned to such term in Section 2.03.

"*Wells Fargo Applicable Spread*" has the meaning assigned to such term in the Series 2016 Resolution.

"*Wells Fargo Drawdown Bonds*" has the meaning assigned to such term in the Series 2016 Resolution. The Wells Fargo Drawdown Bonds are referred to as the "Bonds" in this Agreement.

"*Wells Fargo Percentage Share*" has the meaning assigned to such term in the Series 2016 Resolution.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "asset" and "property" shall be construed to have the same meaning and effect and, when used in connection with any

Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, now owned or hereafter acquired, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section and subsection references are to this Agreement unless otherwise specified. Each (if any) exhibit, schedule and annex attached hereto is a constituent part of this Agreement.

Section 1.04. Series 2016 Resolution Definitions. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Series 2016 Resolution or the Master Resolution.

Section 1.05. New York, New York Time Presumption. All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

Section 1.06. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the County agrees to negotiate with the Owner Representative in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.07. Relation to Other Documents; Acknowledgment of Different Provisions of Other Bond Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any other Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the County to take certain actions, or not to take certain actions, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents, including the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendments, restatements, modifications or supplements are made in accordance with the provisions of such document and this Agreement.

ARTICLE II

THE COUNTY'S OBLIGATIONS

Section 2.01. Payment Obligations.

(a) The County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Owner

Representative and any Owner under the Bond Documents and to pay any other Obligations owing to the Owner Representative or any Owner, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bond Documents.

(b) The County shall pay within thirty (30) days after demand:

(i) if a Bondholder's Agreement Event of Default has occurred, all reasonable costs and expenses of the Owner Representative and any Owner in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Bond Documents and any other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Owner Representative or any Owner in connection therewith;

(ii) a fee in a minimum amount of $2,500 for each amendment of any Bond Document that requires consent by the Owner Representative or any Owner or any consent or waiver by the Owner Representative or any Owner under any Bond Document;

(iii) the reasonable fees and out of pocket expenses for counsel in connection with responding to requests from the County for approvals, consents, amendments and waivers; and

(iv) any amounts advanced by or on behalf of the Owner Representative or any other Owner to the extent required to cure or avoid any Bondholder's Agreement Event of Default or event of nonperformance under any Bond Document, together with interest thereon at the Default Rate.

(c) Neither the Owner Representative nor any Owner shall be under an obligation to pay, and the County shall pay, any expenses incident to the performance of the County's obligations hereunder and under the other Bond Documents, including (i) the cost of preparation and printing of the Bond Documents, (ii) the fees and disbursements of Bond Counsel and counsel to the County and (iii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the County.

(d) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution or delivery of any of the Bond Documents, then, if the County lawfully may pay for such fees, stamps, or tax, the County shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the County agrees to save the Owner Representative and any Owner harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the County in paying, such fees, stamps and taxes.

Section 2.02. Increased Payments; Accounts.

(a) ***Increased Costs***. (i) If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser or any Owner;

(B) subject the Purchaser or any Owner to any taxes of any kind whatsoever with respect to this Agreement or the Bonds, or change the basis of taxation of payments to the Purchaser or such Owner in respect thereof (except for taxes on the overall net income or share capital of the Purchaser or Owner); or

(C) impose on the Purchaser or any Owner any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Owner of maintaining this Agreement or owning the Bonds (or of maintaining its obligation to purchase the Bonds), or to reduce the amount of any sum received or receivable by the Purchaser or such Owner hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser or such Owner as set forth in subsection (iii) below, the County shall promptly pay to the Purchaser or such Owner, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Owner, as the case may be, for such additional costs incurred or reduction suffered.

(ii) *Capital Requirements*. If the Purchaser or any Owner determines that any Change in Law affecting the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Purchaser's or such Owner's capital or the capital of the Purchaser's or such Owner's parent or holding company, if any, as a consequence of this Agreement, or ownership of the Bonds, to a level below that which the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's or

such Owner's policies and the policies of the Purchaser's or such Owner's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser or such Owner as set forth in subsection (iii) below, the County shall promptly pay to the Purchaser or such Owner, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Owner or the Purchaser's or such Owner's parent or holding company for any such reduction suffered.

(iii) *Certificates for Reimbursement.* A certificate of the Purchaser or any Owner setting forth the amount or amounts necessary to compensate the Purchaser or any such Owner or the Purchaser's or any such Owner's parent or holding company, as the case may be, as specified in subsections (i) or (ii) above and delivered to the County, shall be conclusive absent manifest error. The County shall pay the Purchaser or any such Owner, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(iv) *Delay in Requests.* Failure or delay on the part of the Purchaser or any such Owner to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's or any such Owner's right to demand such compensation.

(v) *Survival.* Without prejudice to the survival of any other agreement of the County hereunder, the agreements and obligations of the County contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the County thereunder and hereunder.

(vi) *Overpayment.* If it is later determined by the Purchaser or applicable Owner that any amount paid by the County pursuant to this Section 2.02(a) is in excess of the amount that was lawfully required and paid under the provisions hereof, then such Purchaser or Owner receiving such overpayment shall refund such excess amount to the County within thirty (30) days after such determination.

(b) ***Excess Interest.***

(i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) To the extent possible without violating applicable Laws, any interest that would have been due and payable by the County hereunder for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Owners during such period, constitute the "*Excess*

Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the County to the Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the County shall pay to the Owners an amount equal to any accrued and unpaid Excess Interest Amount owed to them.

(c) ***Payments Generally***. Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed. All payments by or on behalf of the County to the Owner Representative or other Owner hereunder and under the other Bond Documents shall be fully earned when due and (absent manifest error or as otherwise provided in Section 2.02(a)) nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall be included in the computation of the payment due hereunder. All payments hereunder to Wells Fargo shall be made by wire transfer of funds to the following account: Wells Fargo Bank; ABA #: 121000248; Account #00698314050720; Account: Wires in process; Roanoke, Virginia (or to such other account as Wells Fargo may specify in writing from time to time).

(d) ***Taxes; Withholding***. Any and all payments to the Owner Representative or any Owner by or on behalf of the County hereunder or under the other Bond Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Owner Representative or such Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Owner Representative or such Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement and the other Bond Documents (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the County is required by law to withhold or deduct any Taxes from payments required under this Agreement or under the other Bond Documents, the County shall, to the maximum extent permitted by applicable law, increase the amount paid by it to the Owner Representative or such Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Owner Representative or such Owner, as applicable, shall equal the amount the Owner Representative or such Owner, as applicable, would have received without any such withholding or deduction.

(e) ***Maintenance of Accounts***. The Owner Representative shall maintain in accordance with its usual practice an account or accounts evidencing the Debt of the County and the amounts payable and paid from time to time hereunder or under the other Bond Documents. In any legal action or proceeding in respect of this Agreement or the other Bond Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the County therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the County hereunder or under the other Bond Documents to repay all amounts owed hereunder and under the other Bond Documents, together with all interest accrued thereon as provided herein.

Section 2.03. Unutilized Fee; Early Termination or Reduction Fee.

(a) ***Unutilized Fee***. The County shall pay the Purchaser a fee (the "Unutilized Fee") equal to (i) the average daily amount of the Unutilized Amount times (ii) the Unutilized Fee Rate, determined by reference to the row in the following chart in which the lowest GO Debt Rating appears. The Unutilized Fee will be payable quarterly in arrears commencing on July 1, 2016 (for the period from and including the Closing Date to but not including July 1, 2016) and continuing on the first Business Day of each April, July, October and January thereafter, continuing through and including the Commitment End Date.

GO Debt Rating (lowest rating to be used)			
Moody's	**S&P**	**Fitch**	**Unutilized Fee Rate**
Aa2 or higher	AA or higher	AA or higher	32 basis points
Aa3	AA-	AA-	34.5 basis points
A1	A+	A+	44.5 basis points
A2	A	A	54.5 basis points
A3	A-	A-	64.5 basis points
Baa1	BBB+	BBB+	74.5 basis points

In the event of a split GO Debt Rating (e.g., one of S&P, Moody's and Fitch assigns a GO Debt Rating that is in a different row in the chart above than the GO Debt Rating assigned by either of the other Rating Agencies), the Unutilized Fee Rate shall be based upon the row in which the lowest GO Debt Rating appears. As of the Closing Date, the Unutilized Fee Rate equals 32 basis points.

In the event any GO Debt Rating is withdrawn or suspended for credit related reasons or reduced below "Baa1" by Moody's or below "BBB+" by S&P or Fitch, the commitment of the Purchaser to honor Drawings under the Bond Purchase Agreement shall terminate and a Bondholder's Agreement Event of Default shall occur under Section 5.01(f).

Any change in the Unutilized Fee Rate resulting from a change in the GO Debt Rating shall become effective as of and on the date of the announcement of the change in such GO Debt Rating. References to GO Debt Ratings above are references to rating categories as determined at the date hereof by S&P, Moody's or Fitch, and in the event of the adoption of any new or changed rating system by any of such Rating Agencies, including any recalibration or realignment of the GO Debt Ratings in connection with the adoption of a "global" rating scale, the GO Debt Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Closing Date.

(b) ***Early Termination or Reduction Fee.*** In the event that the commitment of the Purchaser under the Bond Purchase Agreement is terminated or reduced below $250,000,000 (the "Original Commitment Amount") prior to the first anniversary of the date hereof (the "Early Termination Date"), the County shall pay to the Purchaser on the date of termination or reduction a termination fee (the "Termination Fee") computed as described herein. The Termination Fee payable in connection with the termination or the reduction of the commitment prior to the Early Termination Date shall equal the Unutilized Fee that would accrue on the amount by which the Original Commitment Amount is reduced (the entire Original Commitment Amount in connection with the termination of the commitment) from the date of termination or reduction of the commitment to the Early Termination Date. On the date of any termination of the commitment of the Purchaser under the Bond Purchase Agreement, the County shall pay to the Purchaser all amounts due but unpaid under the Bond Documents.

Section 2.04. Event of Taxability.

(a) On and after the occurrence of an Event of Taxability, the Bonds shall bear interest at the Taxable Rate, *provided that*, in the event both an Event of Taxability and a Bondholder's Agreement Event of Default have occurred, the Bonds shall bear interest at the Default Rate unless otherwise directed in writing by the Owner Representative. If a Taxable Date occurs or is deemed to occur prior to an Event of Taxability, in addition to (but not in duplication of) the amounts required to be paid pursuant to the Bond Documents, the County hereby agrees to pay to the Purchaser and any other Owner, as applicable, on demand therefor (i) an amount equal to the difference between (A) the amount of interest paid to the Purchaser and such other Owner on the Bonds during the period in which interest on the Bonds is includable in the gross income of the Purchaser or such other Owner beginning on the Taxable Date (the "Taxable Period") and (B) the amount of interest that would have been paid to the Purchaser and such other Owner during such Taxable Period had the Bonds borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser and such other Owner as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such other Owner, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Purchaser or such other Owner in connection therewith.

(b) The obligations of the County under this Section shall survive the termination of this Agreement and the payment in full of the Bonds.

Section 2.05. Obligations Absolute. The payment obligations of the County under this Agreement and the other Bond Documents are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Bond Documents under all circumstances, including the following:

(a) any lack of validity or enforceability of any of the Bond Documents or any provision thereof;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set off, defense or other right which the County may have at any time against the Owner Representative, any Owner or any other Person, whether in connection with any of the Bond Documents, the Transactions or any unrelated transaction; and

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The County represents and warrants to the Purchaser and each other Owner as follows:

Section 3.01. Existence, Qualification and Power. The County is a county and political subdivision of the State, created and existing under the laws of the State with the powers and authority, among others, set forth in the Act, including all requisite power and authority to execute and deliver the Bond Documents to which it is a party, to issue and deliver the Bonds and to perform its obligations under the Bonds and the other Bond Documents to which it is a party.

Section 3.02. Authorization; No Contravention. The execution, delivery and performance by the County of each Bond Document to which it is a party, and the issuance and delivery of the Bonds, have been duly authorized by all necessary action of the governing body of the County and do not and will not: (a) contravene the terms of the Charter or any provision of the Act; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contract to which the County is party or affecting the County or the properties of the County or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the County or its property is subject; or (c) violate any applicable Laws. The Bond Ordinance, including the Series 2016 Resolution, has been enacted or adopted, as the case may be, in compliance with all requirements of applicable Law.

Section 3.03. Authorization; Approvals; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the issuance of the Bonds or the execution, delivery or performance by, or enforcement against, the County of this

Agreement or any other Bond Document, except for such approvals, consents, exemptions, authorizations or other actions or notices or filings which have already been completed or obtained.

Section 3.04. Binding Effect. Each Bond Document has been duly executed and delivered by the County. Each Bond Document constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms. The Bonds have been duly issued and delivered under the Act and in conformity with the Bond Ordinance and the Series 2016 Resolution and constitute the legal, valid and binding obligations of the County enforceable in accordance with their terms and will be entitled to the benefit of the Bond Ordinance and the Series 2016 Resolution and the other Bond Documents.

Section 3.05. Financial Statements; No Material Adverse Effect.

(a) The balance sheets for the County for the Fiscal Years ended on September 30, 2014 [and September 30, 2015], respectively, and the related statements of revenues and expenses and changes in financial position for the years then ended, and the auditors' report[s] with respect [thereto] [to the financial statements for the Fiscal Year ended on September 30, 2014][TO BE REVISED TO REFLECT FINANCIALS AVAILABLE AT CLOSING]: (A) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; (B) are complete and correctly and fairly present the financial condition of the County as of the dates thereof and its results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein; and (C) show all material indebtedness and other material liabilities, direct or contingent of the County as of the dates thereof, including liabilities for taxes, material commitments and material Debt, in each case to the extent required by GAAP.

(b) To the best of the County's knowledge, since September 30, 2014 and prior to the Closing Date, there has been no increase in the GO Debt of the County other than GO Debt in the amount of $[_____]. To the best of the County's knowledge, since the later of the Closing Date and the date of the last Drawing that has occurred, there has been no change in the assets, liabilities, financial position or results of operations of the County, or any other event or circumstance, either individually or in the aggregate, which might reasonably be anticipated to have a Material Adverse Effect.

Section 3.06. Litigation. There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the County, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the County or against any of its properties or revenues that (a) affect or pertain to this Agreement or any other Bond Document, or any of the transactions contemplated hereby, (b) which may adversely affect (i) the status of the County as a county and political subdivision of the State created and validly existing under the laws of the State, (ii) the exclusion of interest on the Bonds from gross income from federal income tax purposes, (iii) the validity and binding effect of the pledge of and lien of the Series 2016 Resolution, the Master Resolution and the Bond Ordinance, or (C) as to which an adverse decision, ruling or finding, either individually or in the aggregate, could reasonably be

expected to have a Material Adverse Effect (any such action or proceeding, "*Material Litigation*").

Section 3.07. No Default, Event of Default, Potential Bondholder's Agreement Event of Default, Bondholder's Agreement Event of Default. To the best of the County's knowledge, the County is not in default beyond any applicable grace period under or with respect to any Contract, judgment, decree or order that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

Section 3.08. Reserved.

Section 3.09. No Proposed Legal Changes. There is no amendment or, to the best knowledge of the County, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any proposition or referendum (or proposed proposition or referendum) or any other ballot initiative, or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which would have a Material Adverse Effect.

Section 3.10. Security; Bond Ordinance a Contract. The Bonds constitute a valid and binding general obligation of the County for the payment of the principal of and interest on which the full faith, credit, and taxing power of the County are irrevocably pledged. All taxable property within the County (excluding exempt property as required by Florida law) is subject to the levy of an ad valorem tax, without limitation as to rate or amount, for the payment of the Bonds and interest thereon. The County has covenanted in the Master Resolution that it will provide in its budget for each Fiscal Year, and will appropriate in each such year, the amount of the principal of and interest on the Bonds coming due in such Fiscal Year and will duly and punctually pay, or cause to be paid, the principal of every Bond and the interest thereon on the dates, at the place and in the manner stated in the Bonds, and for such budgeting, appropriation and payment, the County has irrevocably pledged its full faith, credit and taxing power. The County's obligation to make payments on the Bonds is secured by the full faith, credit and taxing power of the County, and such pledge is specifically enforceable under the Act. The provisions of the Master Resolution constitute a contract between the County and the owners of the Bonds as set forth in Section 7.01 of the Master Resolution, and any owner of the Bonds subject to the provisions of the Master Resolution may, at law or at equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the County to the extent provided in the Master Resolution.

Section 3.11. Margin Regulations; Investment Company Act.

(a) The County is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. The County will not use any part of the proceeds of the Bonds for the purpose of purchasing or carrying any Margin Stock.

(b) The County is not, nor is it required to be, registered as an "investment company" under the Investment Company Act of 1940.

Section 3.12. Accuracy of Information. All information, reports and other papers and data furnished by the County to the Purchaser were, at the time the same were so furnished, complete and correct in all material respects and insofar as necessary to give the Purchaser a true and accurate knowledge of the subject matter and were provided in expectation of the Purchaser's reliance thereon in purchasing the Bonds. No fact is known to the County which has had or, so far as the County can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements previously furnished to the Purchaser or in other such information, reports, papers and data or otherwise disclosed in writing to the Purchaser prior to the Closing Date. Any financial, budget and other projections furnished to the Purchaser by the County or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the Closing Date represent, the County's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Purchaser in connection with the negotiation, preparation or execution of this Agreement or any of the other Bond Documents contains or will contain any untrue statement of a material fact or omits or will omit to state (as of the date made or furnished) any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were or will be made, not misleading.

Section 3.13. Compliance with Laws. To the best of the County's knowledge, the County is in compliance with all Laws applicable to it or to its properties, non-compliance with which could reasonably be expected to result in a Material Adverse Effect. To the best of the County's knowledge, the County has not received any complaint or other notice alleging a violation of or failure to comply with, any judgment, order, writ, injunction or decree of any Governmental Authority applicable to the County or any Law applicable to the County, which violation or failure could reasonably be expected to result in a Material Adverse Effect.

Section 3.14. Sovereign Immunity. Under the laws of the State, in any claim or proceeding based on contract law, the County and its property are not exempt or immune from, and the County hereby irrevocably waives any exemption or immunity from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction or (b) liability, suit or other legal or equitable remedy for the amounts due and payable under any of the Bond Documents or the performance of any of its other obligations hereunder or thereunder.

Section 3.15. Use of Proceeds. The proceeds of the Bonds will be used solely for the purposes specified in the Bond Ordinance and in the Tax Certificate.

Section 3.16. Solvency. Immediately after giving effect to the issuance of the Bonds and the execution and delivery of this Agreement and the other Bond Documents, the County will not be Insolvent.

Section 3.17. Incorporation by Reference. The representations and warranties of the County contained in the other Bond Documents to which the County is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Section 3.17 as if each and every such representation and warranty and definition were set forth in this Section 3.17 in its entirety, and such representations and warranties made are hereby for the benefit of the Purchaser and any other Owners. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Bond Document or incorporated by reference in this Section 3.17 shall be effective to amend such representations and warranties and definitions as incorporated by reference in this Section 3.17 without the prior written consent of the Owner Representative.

Section 3.18. Anti Terrorism Laws.

(a) Neither the County nor any of its Affiliates, if any, is in violation of any Laws relating to terrorism or money laundering ("*Anti Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(b) Neither the County nor any of its Affiliates is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control ("*OFAC*") or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the County nor any of its Affiliates (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (b)(iii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti Terrorism Law.

Section 3.19. Interest. None of the Bond Documents provides for any payments that would violate any applicable Law regarding permissible maximum rates of interest.

ARTICLE IV

COVENANTS OF THE COUNTY

The County covenants and agrees with the Purchaser and each other Owner, unless otherwise consented to in writing by the Owner Representative in its sole discretion, as follows:

Section 4.01. Reporting Requirements. The County shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the County in accordance with GAAP and shall furnish to the Owner Representative each of the following by email transmission of searchable files in the manner provided in Section 6.07:

(a) ***Annual Report; Audited Financials***. As soon as available but in any case no later than the June 1 following the close of each Fiscal Year, the County's "Annual Report", which shall include the audited balance sheet of the County as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and certified by the County's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, together with a copy of any management letter or audit letter provided to the County by such auditors;

(b) ***Tax Collection***. On each June 1 and December 1 (or, if such date is not a Business Day, the next following Business Day), commencing December 1, 2016, a report prepared by a Responsible Officer of the County summarizing the ad valorem property tax collections of the County during the six month period then ended;

(c) ***Compliance Certificate***. On each December 15 and June 15 (or, if such date is not a Business Day, the next following Business Day), unless during the six-month period ending on the preceding December 1 or June 1, as applicable, a Drawing has occurred, a certificate, signed by a Responsible Officer of the County, (i) stating that such officer has made a review of activities during the six-month period ending on the preceding December 1 or June 1, as applicable, for the purpose of determining whether or not the County has complied with all of the terms, provisions and conditions of the Bond Documents to which it is a party and (ii) attesting that, to the best of his/her knowledge, the County has kept, observed, performed and fulfilled each and every covenant, provision and condition of such documents on its part to be performed and no Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred or, if a Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default has occurred, such certificate shall specify such event or condition, the nature and status thereof and any remedial steps taken or proposed to correct such event or condition;

(d) ***Adoption of Debt Service Millage***. By November 1 of each year, evidence of the adoption by the County of the debt service millage required to be levied by the County in the upcoming Fiscal Year;

(e) ***Amendments***. Promptly upon execution of any amendment, modification or supplement to the Charter (to the extent such amendment, modification or supplement relates to the Board's power to levy and collect ad valorem taxes to pay its GO Debt or otherwise may affect the County's ability or power to issue or repay GO Debt) or any amendment or modification of the Bond Documents to which the Owner Representative is not a party, a true and correct copy of such amendment, modification or supplement;

(f) ***MSRB Filings***. Promptly after such filings are made, copies of all filings made by the County relating to the GO Debt or ad valorem taxes of the County for the payment of GO Debt with the Municipal Securities Rulemaking Board;

(g) ***Swaps***. Promptly following the execution and delivery of such agreements and documents, copies of all Swap Contracts which constitute GO Debt and all documents related thereto;

(h) ***Financial Reports***. Promptly upon request by the Owner Representative, copies of any financial statement or report furnished to any other holder of any GO Debt of the County pursuant to the terms of any indenture, loan or credit or similar agreement, including each modification of the foregoing prepared and delivered to any such Person and not otherwise required to be furnished to the Owner Representative pursuant to any other clause of this Agreement or the other Bond Documents;

(i) ***Other Reports***. Promptly following the filing or delivery thereof, copies of all material written reports and other material information filed or delivered by the County to or with any Governmental Authority which has jurisdiction over the affairs of the County, which is a creditor of the County, or which issues debt on behalf of the County, and copies of any reports of governmental audits, inspections or other investigations of the County or any of its property, including any correspondence or other communications, delivered to or received by the County from the Internal Revenue Service, all as the same may relate to Bonds or any other GO Debt;

(j) ***Rating Agency Filings***. Promptly following the filing or delivery thereof, copies of all filings or reports relating to the GO Debt or the ad valorem taxes of the County levied to pay GO Debt submitted by the County to any Rating Agency; and

(k) ***Other Information***. Promptly upon the Owner Representative's request, such other information respecting the financial condition of the County or relating to the GO Debt or ad valorem taxes of the County levied to pay GO Debt as the Owner Representative may from time to time reasonably request.

Section 4.02. Notices. The County shall provide to the Owner Representative:

(a) ***Default***. Immediate notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which constitutes a Bondholder's

Agreement Event of Default or a Potential Bondholder's Agreement Event of Default or which could reasonably be expected to result in a Material Adverse Effect;

(b) ***Litigation.***

(i) Prompt written notice of any Material Litigation and any other action, suit, proceeding, inquiry or investigation that is commenced or threatened against the County and that seeks damages in excess of $25,000,000;

(ii) Prompt written notice of: (x) any criminal investigation or proceeding by a Governmental Authority involving the County, which could reasonably be expected to have a Material Adverse Effect; and (y) any material development in any legal proceeding or other action affecting the County of which the County has, or should have, provided notice to the Owner Representative pursuant to this Section 4.02(b);

(c) ***Legislation.*** Prompt written notice of (i) the adoption of amendments or modifications to the Act that could reasonably be expected to have a Material Adverse Effect, and (ii) the passage of a bill or other legislation to the extent the same could reasonably be expected to have a Material Adverse Effect;

(d) ***[RESERVED].***

(e) ***Ratings Changes.*** Promptly upon the receipt of same, copies of any notification delivered to or received by the County with respect to a downgrade, withdrawal or suspension of any GO Debt Rating;

(f) ***Changes to Budget.*** Promptly, and in any event with thirty (30) days after approval of same, copies of any changes to the budget of the County amending an appropriation with respect to the payment of GO Debt; and

(g) ***Notices under the Bond Ordinance.*** Promptly upon filing of same, copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Bond Ordinance.

Section 4.03. Proceeds of Bonds. The County shall use the proceeds of the Bonds solely for the purposes described in the Series 2016 Resolution and the other Bond Documents. The County will not use the proceeds of the Bonds to purchase or carry any Margin Stock or extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Section 4.04. Payment of Obligations. The County shall pay (a) all Debt of the County in accordance with the terms thereof and (b) all taxes, assessments (general or special) and governmental charges of any kind whatsoever, as and when the same respectively come due, that may be at any time lawfully assessed or levied against or with respect to the County, in each case unless failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.05. Compliance with Laws. The County shall comply with all applicable Laws, non-compliance with which could reasonably be expected to result in a Material Adverse Effect.

Section 4.06. Inspection Right; Communication with Accountant. Subject to any limitations imposed by public records laws applicable to the County, the County shall permit the duly authorized representatives of the Owner Representative, during the County's normal business hours, to enter the County's property or any parts thereof, to examine and copy the County's financial and corporate books, records and accounts and to discuss the affairs, finances, business and accounts of the County with the County's officers, directors and employees.

Section 4.07. Further Assurance. Upon written request of the Owner Representative, the County shall execute and deliver to the Owner Representative all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Owner Representative to enable the Owner Representative to exercise and enforce its rights under the Bond Documents, all as may be necessary or reasonably required by the Owner Representative to validate, preserve and protect the position and security of the Owner Representative under the Bond Documents. Upon written request of the Owner Representative, upon the exercise by the Owner Representative of any power, right, privilege or remedy pursuant to this Agreement or any of the other Bond Documents which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the County will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Owner Representative may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

Section 4.08. Maintenance of Approvals, Filings and Registrations. The County shall at all times maintain in effect, renew and comply with all the terms and conditions of all authorizations, consents, approvals, permits, licenses, certificates of occupancy or exemptions of, registrations or filings with, or reports to, any Governmental Authority as may be necessary or appropriate under any applicable Laws for the execution, delivery and performance of the Bond Documents and to cause such agreements to be the legal, valid, binding and enforceable obligations of the County.

Section 4.09. Maintenance of Existence.

(a) The County will preserve and maintain its existence as a county and political subdivision of the State and maintain all rights, privileges and franchises necessary and desirable in the normal conduct of its business and in the performance of its obligations under the Bond Documents. The County will continue to conduct in the ordinary course the activities in which it is currently engaged, which are those of a county and political subdivision of the State and activities ancillary thereto.

(b) The County will not directly or indirectly liquidate, wind up, terminate, reorganize, dissolve, merge or consolidate (or suffer any liquidation, winding up, termination, reorganization or dissolution) or form or acquire any subsidiary (other than in the ordinary course of business as conducted as of the Closing Date).

Section 4.10. Incorporation of Covenants. The covenants of the County in the other Bond Documents, as well as related defined terms contained therein, are hereby incorporated by reference in this Section 4.10 with the same effect as if each and every such provision were set forth in this Section 4.10 in its entirety for the benefit of the Owner Representative and the other Owners and shall be enforceable by the Owner Representative and each Owner against the County. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Bond Documents shall be effective to amend such covenants as incorporated in this Section 4.10 unless such amendment is made in compliance with Section 4.13. Notwithstanding the termination or expiration of any Bond Document, the County shall continue to observe the covenants therein contained for the benefit of the Owner Representative and the Owners until the termination of this Agreement.

Section 4.11. CUSIP Numbers; DTC. To the extent the same is within the control of the County, the County shall at all times cause the Bonds to be assigned a CUSIP Number and held with DTC.

Section 4.12. Budget. The County shall levy the voted debt service millage and shall prepare and adopt a budget in accordance with the procedure for levy and adoption set forth in Chapters 129 and 200, Florida Statutes, as amended, which levy and budget shall provide for appropriations at levels required under the Bond Ordinance to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Bond Ordinance with respect to the Obligations, including the Bonds.

Section 4.13. Amendments. The County shall not amend, modify or supplement, or agree to any amendment or modification of, or supplement to, any of the Bond Documents or consent to or permit or suffer to occur any waiver, action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination, modification or waiver of any provision of the Bond Documents, without the prior written consent of the Owner Representative, and any such amendment, supplementation, termination, modification or waiver made or entered into in violation of this Section 4.13 shall be deemed a nullity and of no force or effect; *provided, however*, that the County may make amendments permitted by Section 28 of the Series 2016 Resolution without the prior written consent of the Owner Representative so long as any such amendment does not adversely affect the rights, interest or security of the Owner Representative or any other Owner of Drawdown Bonds. The County shall not take any action, or cause the Paying Agent to take any action, under any of the Bond Documents which is inconsistent with, or could reasonably be expected to impair, the County's obligations, or the rights of the Owner Representative, under any of the Bond Documents, including any right or remedy of the Owner Representative upon a Bondholder's Agreement Event of Default, or the general obligation pledge of the County as security for the Bonds.

Section 4.14. Accounting Methods and Fiscal Year; Entity Classification; Organizational Documents. The County shall not adopt, permit or consent to any change in its method of accounting, other than as permitted or required by GAAP, and shall not adopt, permit or consent to any change in its established Fiscal Year or to any action that results in a change to its entity classification for U.S. federal income tax purposes.

Section 4.15. Tax Exemption. The County shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 4.16. Reserved.

Section 4.17. Certain Information. The County shall not include in any offering document for the Bonds any information concerning the Owner Representative that is not supplied in writing, or otherwise approved in writing, by the Owner Representative expressly for inclusion therein.

Section 4.18. Compliance with Other Agreements. The County shall comply with the terms and conditions of the Bond Documents and all other instruments, agreements and other documents delivered by or on behalf of the County in connection with the Transactions.

Section 4.19. Reserved.

Section 4.20. Reserved.

Section 4.21. Reserved.

Section 4.22. Successor Paying Agent, Tender Agent, Calculation Agent. Without the prior written consent of the Owner Representative, which shall not be withheld unreasonably, the County shall not appoint any successor Paying Agent, Tender Agent or Calculation Agent or any co paying agent, co tender agent or co calculation agent under the Series 2016 Resolution.

Section 4.23. Hedging. Without the prior written consent of the Owner Representative, the County shall not enter into any Swap Contract which constitutes GO Debt.

Section 4.24. Florida Retirement System. The County shall comply in all material respects with any and all obligations it may have relating to its participation in the Florida Retirement System established under the Florida Retirement System Act, Chapter 121, Florida Statutes, as amended.

Section 4.25. Future Incorporated Provisions. To the extent that the County enters into an agreement with respect to any of its GO Debt (a "*Bank Agreement*") with a bank or other financial institution (other than the Owner Representative) at any time and from time to time after the date hereof and such agreement provides for the repayment of GO Debt or any obligation secured or payable from GO Debt following a default or event of default (however denominated), tender for purchase or failed remarketing over a shorter period of time or pursuant to an amortization schedule that results in a lesser average weighted maturity than the repayment owed to the Owners pursuant to the Amortization Period, the Amortization Period shall be shortened so that the amounts payable to the Owners during the Amortization Period shall have a weighted average maturity approximately equal to that owed under such Bank Agreement.

Section 4.26. Reserved.

Section 4.27. Minimum Outstanding Amount of Drawings. Following the issuance of any subseries of Bonds, the County shall at all times ensure that the minimum aggregate principal amount of all Outstanding Drawings for such subseries of Bonds is $5,000,000 unless such subseries is converted in full to the Fixed Rate or the Alternate Floating Rate or repaid in full.

Section 4.28. Bonds to be Drawn Pro Rata. The County shall draw down Drawdown Bonds on a pro rata basis with the issuance of any short term GO Debt or short term Debt incurred in anticipation of GO Debt issuance pursuant to the Bond Ordinance to pay costs associated with Community Projects.

Section 4.29. Ratings Maintenance. The County shall at all times cause long-term, unenhanced debt ratings to be assigned to the GO Debt from at least two of S&P, Moody's and Fitch.

ARTICLE V

BONDHOLDER'S AGREEMENT EVENTS OF DEFAULT

Section 5.01. Bondholder's Agreement Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be a "*Bondholder's Agreement Event of Default*" hereunder, unless waived in writing by the Owner Representative:

(a) ***Payment Default.*** Any principal of or interest or premium on the Bonds is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise);

(b) ***Invalidity.*** (1) Any of the Bond Documents, any GO Debt or the validity or enforceability of the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, at any time for any reason, cease to be valid and binding on and fully enforceable against the County, ceases to be in full force and effect, or is declared to be null and void; or (2)(A) the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance, or the remedies available thereunder following an event of default thereunder, is contested by the County or (B) any Governmental Authority having appropriate jurisdiction over the County makes a finding or ruling or enacts or adopts legislation or issues an executive order that contests the validity or enforceability of any of the Bond Documents, any GO Debt or the pledge of and lien of the Bond Ordinance or the remedies available thereunder following an event of default thereunder, or (C) the County denies or repudiates that the County has any or further liability or obligation under any of the Bond Documents or under any GO Debt;

(c) ***Insolvency.*** The occurrence of an Event of Insolvency;

(d) ***Other GO Debt.*** (i) Any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise); (ii) the

occurrence of any event, default or event of default with respect to any GO Debt, subject to the expiration of any applicable grace or cure periods, which, pursuant to the provisions of any Contract related to such GO Debt, permits the holders (or any trustee or other Person on their behalf) of such GO Debt to accelerate such GO Debt or requires such GO Debt to be paid prior to the stated maturity thereof; or (iii) any GO Debt (including any Liquidity Facility Bonds which constitute GO Debt) is declared by the holders thereof (or any trustee or other Person on their behalf) to be immediately due and payable, or such GO Debt is required to be paid or repaid prior to the stated maturity thereof or such GO Debt otherwise becomes immediately due and payable prior to the stated maturity thereof;

(e) ***Judgment Default.*** The entry or filing of one or more final and non-appealable judgments or orders or any similar decrees or decisions for the payment of money (each, a "*Judgment*") against the County, for which the County is liable and the amount exceeds available insurance coverage (the availability of which is confirmed to the satisfaction of the Owner Representative) by $25,000,000 or more, individually or in the aggregate and any such Judgment is undischarged, unpaid, unstayed and unbonded for a period of 30 days after entry or issuance thereof;

(f) ***Rating Maintenance.*** Any GO Debt Rating is reduced below "Baa1" (or its equivalent) by Moody's, below "BBB+" (or its equivalent) by Fitch or below "BBB+" (or its equivalent) by S&P or any GO Debt Rating is withdrawn or suspended for credit related reasons;

(g) ***False Representation or Warranty.*** Any representation or warranty made or deemed made by or on behalf of the County in any Bond Document proves to have been incorrect, untrue, inaccurate or misleading in any material respect when made or deemed to have been made;

(h) ***Covenant Default.*** The County fails to perform any term, covenant or provision of this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01, and, if such failure is capable of being cured, such failure is not cured within a period of 30 days of the County having actual knowledge of such failure; *provided, however*, such failure shall not constitute a Bondholder's Agreement Event of Default after such 30 day period for such period of times as, in the judgment of the Owner Representative, (x) such failure is curable within 90 days after the occurrence of such failure and (y) the County is diligently pursuing a cure or correction of such failure and has provided the Owner Representative with a written plan for curing or correcting such failure, but in no event shall such period extend more than 90 days after the occurrence of such failure;

(i) ***Event of Default.*** Any event of default under, and as defined in, the Bond Ordinance or any of the other Bond Documents occurs and is continuing;

(j) ***Reserved;***

(k) ***Material Adverse Effect.*** A Material Adverse Effect occurs and is continuing;

(l) ***RBC Bondholder's Agreement Event of Default.*** Any RBC Bondholder's Agreement Event of Default occurs and is continuing; or

(m) ***Other Amounts.*** Any other obligation owing under this Agreement or any other Bond Document that is not the subject of any other paragraph of this Section 5.01 is not paid within five (5) days after the date when due.

Section 5.02. Consequences of a Bondholder's Agreement Event of Default. If a Bondholder's Agreement Event of Default specified in Section 5.01 hereof occurs, then, in addition to any other rights or remedies available to the Paying Agent or the Owner Representative under any other Bond Document or under applicable Law:

(a) Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds shall automatically and immediately bear interest at the Default Rate. The Owner Representative will promptly provide written notice to the County and to the Paying Agent of the occurrence of such Bondholder's Agreement Event of Default (a "*Notice of Bondholder's Agreement Event of Default*"), *provided* that the Owner Representative will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the adjustment of the interest rate on the Bonds to the Default Rate upon the occurrence of a Bondholder's Agreement Event of Default. The Notice of Bondholder's Agreement Event of Default shall state that a Bondholder's Agreement Event of Default has occurred and may state (i) that all Bonds shall thereafter be subject to the Amortization Period (in which case all Bonds shall be subject to the Amortization Period and mandatory redemption pursuant to Section 10(g) of the Series 2016 Resolution) and/or (ii) that the commitment of the Purchaser to purchase Bonds and to honor Drawings made under the Bond Purchase Agreement is terminated (in which case such commitment of the Purchaser under the Bond Purchase Agreement shall immediately terminate as provided in the Bond Purchase Agreement).

(b) The Owner Representative may cure any Potential Bondholder's Agreement Event of Default, Bondholder's Agreement Event of Default or event of nonperformance hereunder or under any other Bond Document (in which event the County shall reimburse the Owner Representative pursuant to Section 6.02); *provided, however*, that the Owner Representative shall have no obligation to effect such a cure.

(c) Upon the occurrence of any Bondholder's Agreement Event of Default, the Bonds and all other Obligations shall bear interest at the Default Rate.

Section 5.03. Remedies Cumulative; Solely for the Benefit of the Owner Representative and any Owner. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy specifically given to the Owner Representative or the Owners in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy therein

specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Owner Representative or the Owners, as the case may be, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise any other right, power or remedy at the same time or thereafter.

The rights and remedies of the Owner Representative specified herein are for the sole and exclusive benefit, use and protection of the Owner Representative and any Owners, and the Owner Representative is entitled, but shall have no duty or obligation to the County, the Paying Agent or any other Person (other than the Owners) or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Owner Representative hereunder or under any of the other Bond Documents.

Section 5.04. Waivers or Omissions. No delay or omission by the Owner Representative or the Owners in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver on the part of the Owner Representative or the Owners of any default or to be acquiescence therein. No express or implied waiver by the Owner Representative or the Owners of any Bondholder's Agreement Event of Default shall in any way be a waiver of any future or subsequent Bondholder's Agreement Event of Default. No delay or omission on the part of the Owner Representative or the Owners (or the Paying Agent) in exercising any right hereunder or under other Bond Documents following any Bondholder's Agreement Event of Default, or any other option granted to the Owner Representative or the Owners (or the Paying Agent) hereunder, in any one or more instances, nor the acceptance by the Owner Representative or the Owners (or the Paying Agent) of any partial payment on account of the Obligations, shall constitute a waiver of any such Bondholder's Agreement Event of Default, and each such option shall remain continuously in full force and effect.

Section 5.05. Discontinuance of Proceedings. In case the Owner Representative or the Owners proceed to invoke any right, remedy or recourse permitted hereunder or under the other Bond Documents and thereafter elect to discontinue or abandon the same for any reason, the Owner Representative or the Owners, as applicable, have the unqualified right so to do and, in such event, the County, the Owner Representative and the Owners will be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Owner Representative and the Owners hereunder will continue as if the same had never been invoked.

Section 5.06. Equitable Relief. The County recognizes that in the event a Bondholder's Agreement Event of Default occurs, any remedy of law may prove to be inadequate relief to the Owner Representative and the Owners; therefore, the County agrees that the Owner Representative, if the Owner Representative so requests, shall be entitled to equitable relief in any such case.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Indemnification. To the extent permitted by applicable Law, the County hereby indemnifies and holds harmless the Owner Representative and each Owner (and their directors, officers, employees and agents) (each, an "*Indemnitee*") from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable attorneys' fees) whatsoever (collectively, the "*Liabilities*") which such Indemnitee may incur (or which may be claimed against such Indemnitee by any Person whatsoever) by reason of or in connection with (a) the issuance by the County or the purchase by the Purchaser of the Bonds, (b) any breach by the County of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, the Bond Documents, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (c) involvement of such Indemnitee in any legal suit, investigation, proceeding, inquiry or action as a consequence, direct or indirect, of the Purchaser's purchase of the Bonds, its entering into this Agreement or the enforcement of its rights under this Agreement or the other Bond Documents or (d) any invalidity or alleged invalidity of the Bonds or the failure of the interest on the Bonds to be exempt from federal income tax; *provided* that the County shall not be required to indemnify any Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. Nothing in this Section 6.01 is intended to limit the County's payment obligations contained in Article II.

Section 6.02. Reimbursement; Interest. If the Owner Representative or any Owner shall incur any Expenses or pay any Liabilities in connection with enforcing the rights and remedies provided under this Agreement and the other Bond Documents, the Owner Representative's and such Owner's payment of such Expenses and Liabilities constitute advances to the County which shall be paid by the County to the Owner Representative or such Owner, as applicable, within thirty (30) days after demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Bonds. Notwithstanding the foregoing, however, in any action or proceeding under any Bond Document to recover or collect the Obligations, mandatory provisions of law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section 6.02.

Section 6.03. Conditions Precedent. This Agreement shall become effective on the date hereof subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 4 of the Bond Purchase Agreement and the issuance of the Bonds.

Section 6.04. Patriot Act Notice. The Owner Representative hereby notifies the County that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Owner Representative to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Owner Representative.

Section 6.05. Amendments and Waivers; Enforcement. The Owner Representative and the County may from time to time enter into agreements amending, modifying or supplementing the Bond Documents or changing the rights of the Owner Representative or the County thereunder, and the Owner Representative may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County thereunder. Any such agreement, waiver or consent must be in writing and will be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Bondholder's Agreement Event of Default or Bondholder's Agreement Event of Default or impair any right consequent thereon.

Section 6.06. No Implied Waiver. No course of dealing and no delay or failure of the Owner Representative in exercising any right, power or privilege under any of the Bond Documents will affect any other or future exercise thereof or exercise of any other right, power or privilege; nor will any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege.

Section 6.07. Notices. Each item to be delivered by the County to the Owner Representative pursuant to Section 4.01 hereof shall be delivered by email transmission of searchable files. All notices, requests, demands, directions and other communications (collectively "*notices*") under the provisions of this Agreement must be in writing (including facsimile communication or email communication (to the extent notice by email is permitted hereunder)), unless otherwise expressly permitted hereunder, and must be properly addressed and sent by registered or certified mail or by express courier for next Business Day delivery or by facsimile transmission or email transmission (to the extent notice by email is permitted hereunder) and will be deemed received as follows: (i) if sent by registered or certified mail, five (5) days after mailing; (ii) if sent by express courier, on the next Business Day; (iii) if sent by facsimile or email (to the extent notice by email is permitted hereunder), when confirmation of transmission is obtained if prior to 5:00 p.m. (local time for the recipient) on a Business Day, and otherwise on the next Business Day; *provided* that service of a notice prescribed by any applicable statute shall be considered complete when the requirements of that statute are met. Notices may be given by electronic mail (email) if the provisions herein requiring such notice expressly permits or requires notice to be given by email. Except as otherwise specified herein, notices by email will not constitute notice under this Agreement and are only to be used in addition to notice given as prescribed under clause (i), (ii) or (iii) of the preceding sentence. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties listed below:

If to the County:

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995
Attention: Deputy Mayor/Finance Director
Facsimile: (305) 375-5659

If to the Owner:
Representative:

Wells Fargo Bank, National Association
200 S. Biscayne Blvd
14th Floor
Miami, FL 33131
Attention: Lance Aylsworth
Facsimile: (305) 789-4944
Email: lance.aylsworth@wellsfargo.com

With a copy to:

Wells Fargo Bank, National Association
375 Park Avenue
2nd Floor
New York, NY 10152
Attention: Matthew Antunes
Email: matthew.antunes@wellsfargo.com

The Owner Representative may in its sole discretion rely on any notice purportedly made by or on behalf of the County, but it has no duty to accept any notice not given as prescribed in this Section 6.07 and has no duty to verify the identity or authority of the Person giving such notice, unless such action or omission would amount to gross negligence or intentional misconduct.

Section 6.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 6.09. Right of Setoff.

(a) Upon the occurrence of any Bondholder's Agreement Event of Default, the Owner Representative and each Owner may, at any time and from time to time, without notice to the County or any other Person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations, without regard to whether or not the Owner Representative or such Owner has made any demand therefor, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt at any time held or owing by the Owner Representative or such Owner, as the case may be, to or for the credit or the account of the County.

(b) The Owner Representative or such Owner shall promptly notify the County after any such set off and application referred to in paragraph (a) above, *provided* that the failure to give such notice shall not affect the validity of such set off and application. Subject to the provisions of paragraph (a) above, the rights of the Owner Representative and the Owners under this Section 6.09 are in addition to other rights and

remedies (including other rights of set off) which the Owner Representative or the Owners may have.

Section 6.10. Governing Law; Waiver of Jury Trial.

(a) ***Governing Law***. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER AND, TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES.

(b) ***Waiver of Jury Trial***. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE BOND DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

Section 6.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Bond Document), the County acknowledges and agrees that: (a)(i) the direct purchase and sale of the Bonds is an arm's-length commercial transaction between the County, on the one hand, and the Purchaser and its Affiliates, on the other hand; (ii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (iii) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any other Person with respect to the Transactions (whether or not the Purchaser or any of its Affiliates has advised or is currently advising the County on other matters); and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the County with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the County. To the fullest extent permitted by applicable Law, the County hereby waives and releases any claims that it may have against the Purchaser or the Purchaser's Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any Transaction.

Section 6.12. Entire Agreement. The Bond Documents constitute the entire understanding and agreement between the County and the Purchaser with respect to the

Transactions and the Bonds and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements between the County and the Purchaser with respect to the matters addressed in the Bond Documents. In particular, and without limitation, the Bond Documents supersede any commitment by the Purchaser to extend credit to the County or to purchase the Bonds, and all such agreements or commitments are merged into the Bond Documents. Except as incorporated in writing into the Bond Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Bond Documents.

Section 6.13. Duration. All representations and warranties of the County contained in the Bond Documents or made in connection therewith (including any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Bond Documents or any investigation by the County. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; *provided, however*, that the obligations of the County under Article II and Sections 6.01, 6.02 and 6.17 and under each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative or any other Owner shall survive any expiration or termination of this Agreement.

Section 6.14. Parties in Interest. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the County, the Purchaser and the Owner Representative any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto. Notwithstanding the foregoing, it is understood and agreed that each Owner is an express and intended third party beneficiary of this Agreement and each Indemnitee is an intended beneficiary of Section 6.01 hereof, that the benefits of this Agreement or Section 6.01 hereof are conferred upon each Owner and each Indemnitee, respectively, and that the Owner Representative shall exercise and enforce each right, covenant, remedy or other provision hereof on behalf of the Owners or the Indemnitees.

Section 6.15. Successors and Assigns. This Agreement is a continuing obligation and is binding upon the County and its respective permitted successors and assigns and inures to the benefit of the Purchaser and the Owner Representative and their respective permitted successors, transferees and assigns. The County may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Bond Documents without the prior written consent of the Owner Representative. Notwithstanding any other provision of any of the Bond Documents to the contrary, any Owner may, without the consent of the County, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable securities laws restrictions, if any, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

Section 6.16. Owner Representative.

(a) Wells Fargo, its successors and assignees, constitutes the Owner Representative hereunder and under the Bond Documents (with respect to the Bonds) unless and until a majority of the Owners of the Bonds give written notice to the County

and the Paying Agent identifying any successor or assignee Owner Representative hereunder and under the other Bond Documents (with respect to the Bonds) and, *provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Bonds then Outstanding by the Owners identified therein, the Person designated in such notice as the Owner Representative will, upon delivery to the County and the Paying Agent of such notice, constitute the Owner Representative and will succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Owner Representative in the Bond Documents (with respect to the Bonds). Any predecessor Owner Representative hereunder will be discharged from its duties and obligations hereunder and under the other Bond Documents (with respect to the Bonds), *provided* that the predecessor Owner Representative will continue to be entitled to the benefits of Article II and Sections 6.01, 6.02 and 6.17 and of each other provision of any Bond Document granting a right of indemnity or reimbursement in favor of the Owner Representative.

(b) The Owner Representative may designate any nominee, designee or agent to act for and in the name of the Owner Representative by written notice to the County and the Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered to act for and on behalf of the Owner Representative and exercise the rights, powers, privileges and responsibilities of the Owner Representative in each of the Bond Documents.

Section 6.17. Reinstatement. To the extent that the Owner Representative or any Owner receives any payment from or on behalf of the County which payment or any part thereof is subsequently

(a) invalidated;

(b) declared to constitute a fraudulent conveyance or preferential transfer;

(c) set aside; or

(d) required to be repaid (including pursuant to any settlement entered into by the Owner Representative or any Owner in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause;

(collectively, "*Set Aside*"), then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and reinstated and shall continue in full force and effect as if such payment had not been received by the Owner Representative or such Owner or such Set Aside had not occurred.

Section 6.18. Standard of Conduct by Owner Representative; Liability of Owner Representative.

(a) Nothing contained in any Bond Documents limits the right of the Purchaser, the Owner Representative or any Owner to exercise its business judgment or to act, in the context of the granting or withholding of any consent under any of the Bond

Documents, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as the Owner Representative's or such Owner's exercise of its business judgment or action is made or undertaken in good faith. The County intends by the foregoing to set forth and affirm the entire understanding with respect to the standard pursuant to which the Owner Representative's or any Owner's duties and obligations are to be judged and the parameters within which the Owner Representative's or any Owner's discretion may be exercised hereunder and under the other Bond Documents. As used herein, "good faith" means honesty in fact in the conduct and transaction concerned.

(b) The County hereby unconditionally and irrevocably releases and discharges the Purchaser, the Owner Representative and each Owner and each of their respective Affiliates and the officers, directors, employees and agents of each of them from any liability or responsibility for any of the following: (i) any use that may be made of the proceeds of the Bonds or any acts or omissions of the Paying Agent or any other Person in connection with the issuance of the Bonds or the use of the proceeds of the Bonds; (ii) any of the acts, omissions, agreements, circumstances and conditions covered by the indemnification provided in Sections 6.01 and 6.02; (iii) any act or omission of the Purchaser, the Owner Representative or any Owner; and (iv) any other circumstance whatsoever in connection with the Transactions or the exercise by the Purchaser, the Owner Representative or any Owner of any of its rights under any of the Bond Documents; *provided* that the County shall have a claim against the Purchaser, the Owner Representative or such Owner, and the Purchaser, the Owner Representative or such Owner shall be liable to the County to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the County and not required to be mitigated by the County under applicable Law, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by the Purchaser's, the Owner Representative's or such Owner's willful misconduct or gross negligence in connection with the administration of this Agreement.

Section 6.19. Waiver of Rule of Construction. The County hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 6.20. Usury. If applicable Law is interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Purchaser, the Owner Representative or any Owner under this Agreement or the Bonds, or contracted for, charged or received by the Purchaser, the Owner Representative or any Owner with respect to the obligations of the County hereunder or under the Bonds, or if any acceleration or optional or extraordinary prepayment results in the County having paid any interest in excess of that permitted by applicable Law, then it is the Purchaser's and the Owner Representative's express intent that all excess amounts theretofore collected by the Purchaser, the Owner Representative or such Owner will be credited against the principal balance of the County's obligations to the Purchaser, the Owner Representative or such Owner, and the provisions of the Bond Documents

will immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Purchaser, the Owner Representative or any Owner which may be characterized as interest under applicable Law will, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Bonds or other obligations of the County until payment in full so that the rate or amount of interest on account of such obligations does not exceed the maximum rate permitted by Law from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

Section 6.21. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[Signatures begin on the following page.]

[Signature page of Bondholder's Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

MIAMI-DADE COUNTY, FLORIDA

By _____
Edward Marquez
Deputy Mayor/Finance Director

[Signatures continued on next page]

[Signature page of Bondholder's Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Name _____
Title _____

Exhibit C-1

$*

MIAMI-DADE COUNTY, FLORIDA
General Obligation Remarketing Bonds
(Building Better Communities Program)
Series _____

OFFICIAL NOTICE OF SALE

Miami-Dade County, Florida General Obligation Remarketing Bonds (Building Better Communities Program), Series _____ (the "Series _____ Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series _____ Bonds will be received on behalf of Miami-Dade County, Florida, electronically via [i-Deal LLC's Parity/BiDCOMP Competitive Bidding System ("Parity®")] on [Month, Day, Year], between [10:00 A.M. and 10:30 A.M. (but not later than 10:30 A.M.) Eastern Time].

[Month, Day, Year]

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* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

$*

MIAMI-DADE COUNTY, FLORIDA
General Obligation Remarketing Bonds
(Building Better Communities Program)
Series _____

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

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [_____], BETWEEN 10:00 A.M. AND 10:30 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES _____ BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE COUNTY UPON NO LESS THAN EIGHTEEN(18) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

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

* Preliminary, subject to change.

to the Series _____ Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

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

INITIAL MATURITY SCHEDULE
SERIES _____ BONDS

Maturity* (July 1)	Principal Amount*	Maturity* (July 1)	Principal Amount*
	$		$

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

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

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series _____ Bonds represents an estimate of the principal amounts and maturities of Series _____ Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than eighteen (18) hours prior to the date and time established

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

In addition, if after the final computation of the bids the County determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the County reserves the right: either to increase or decrease: (i) the aggregate principal amount by no more than fifteen (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the receipt of bid for the Series _____ Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty percent (20%) within a given maturity of the Series _____ Bonds (to be rounded to the nearest $5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series _____ Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series _____ Bonds may be revised by an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the receipt of bids for the Series _____ Bonds, and by an amount exceeding twenty percent (20%) within and maturity, with the aggregate principal amount not to exceed [$_____]

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

Optional Redemption Provisions - The Series _____ Bonds maturing on or prior to July 1, [Year] are not subject to optional redemption. The Series _____ Bonds maturing on or after July 1, [Year] are subject to redemption prior to maturity, at the option of the County, in whole or in part

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

AUTHORIZATION

The County will issue the Series _____ Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125, 132 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, Resolution No. R-912-04, Resolution No. R-913-04, Resolution No. R-914-04, Resolution No. R-915-04, Resolution No. R-916-04, Resolution No. R-917-04, Resolution No. R-918-04, and Resolution No. R-919-04, each adopted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 20, 2004 (together, the "Authorizing Resolutions"), Ordinance No. 05-47 enacted by the Board on March 1, 2005 (the "Ordinance"), Resolution No. R-576-05 adopted by the Board on May 17, 2005 (the "Master Resolution"), and Resolution No. R-___-16 adopted by the Board on [May 17], 2016 (the "Series _____ Resolution," and collectively with the Master Resolution, the "Resolution").

PURPOSE

The Series _____ Bonds are being issued to finance the cost of remarketing all or a portion of the Outstanding Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series _____ in the Drawdown mode, (the "Remarketed Bonds") issued to pay or provide reimbursement to the County for the payment of all or a portion of the cost of certain community projects within the County as detailed in the Master Resolution and as delineated in Appendix A of each of the Authorizing Resolutions, or if not so utilized, then to pay a portion of the cost of other community projects approved in the Authorizing Resolutions, all as more specifically described in the Preliminary Remarketing Circular.

SECURITY FOR BONDS

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

[BOND INSURANCE OPTION

The County has received a commitment from _____ ("____")] to issue a financial guaranty insurance policy guaranteeing the scheduled payment of principal of, and interest on, the Series _____ Bonds when due. Information and announcements regarding such financial guaranty insurance policy may be made by [____] on the Parity® website prior to the sale date, or bidders may contact [____] for additional information. Each bidder shall have the option to elect whether such financial guaranty insurance will be issued. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the County will not be obligated to enter into any covenants or agreements with ____. THE COUNTY DOES NOT GUARANTEE THE AVAILABILITY OF SUCH INSURANCE, THE DELIVERY OR RECEIPT OF ANY INFORMATION IN CONNECTION WITH SUCH INSURANCE OR SATISFACTION OF ANY CONDITIONS TO THE ISSUANCE OF A FINANCIAL GUARANTY INSURANCE POLICY. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series _____ Bonds to the successful bidder. Each bidder should indicate whether a financial guaranty insurance policy has been purchased. If the Series _____ Bonds are delivered on an insured basis, reference to such policy shall appear on the Series _____ Bonds and in the final Remarketing Circular for the Series _____ Bonds (the "Remarketing Circular"). FAILURE OF [____] TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES _____ BONDS. IN THE EVENT OF SUCH FAILURE, THE COUNTY SHALL AMEND THE REMARKETING CIRCULAR AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series _____ Bonds are delivered on an insured basis, at the time the County delivers the Series _____ Bonds, the successful bidder shall furnish to the County a certificate acceptable to [_____], Bond Counsel to the County ("Bond Counsel"), verifying information as to the premium paid for the financial guaranty insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.]

RATINGS

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

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

CONTINUING DISCLOSURE

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

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

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE

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

LEGAL OPINIONS

The opinions of Bond Counsel will approve the legality of the Series _____ Bonds and state other matters relating to the treatment of interest on the Series _____ Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series _____ Bonds, see the information under the caption "INCOME TAX EFFECTS" in the Preliminary Remarketing Circular. The opinions of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of General Obligation Refunding Bonds.

[_____], Disclosure Counsel to the County ("Disclosure Counsel"), have advised the County on certain matters relating to disclosure for the issuance of the Series _____ Bonds and in connection with the preparation of the Preliminary Remarketing Circular and the Remarketing Circular. The opinions of Disclosure Counsel will be

furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the County for the issuance of General Obligation Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth in Appendices [C] and [D], respectively, to the Preliminary Remarketing Circular. The actual legal opinions to be delivered may vary from the text of Appendices [C] and [D], if necessary, to reflect facts and law on the date of delivery of the Series _____ Bonds. The opinions will speak only as of their date and neither Bond Counsel nor Disclosure Counsel will assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the County prior to the award of the Series _____ Bonds a good faith deposit in the amount of [$8,000,000,] representing approximately two percent (2%) of the principal amount of the Series _____ Bonds (the "Good Faith Deposit"). Please see "BIDDING DETAILS" and "TERMS AND BASIS OF AWARD" for further details.

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

BIDDING DETAILS

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

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series _____ Bonds ("TIC"), when compared to the immediately

preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must immediately submit the Good Faith Deposit to the County by wire transfer. The final award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series _____ Bonds will not be awarded by or on behalf of the County to such bidder until the County has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit are as follows:

Bank:
ABA#
Acct Name:
Acct #:
REF:

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

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

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series _____ Bonds. **THE PURCHASE PRICE FOR THE SERIES _____ BONDS SHALL BE NO LESS THAN [98.0%] OF THE PAR AMOUNT OF THE SERIES _____ BONDS.** In addition, the reoffering price of any individual maturity of the Series _____ Bonds may not be less than [98.0%] nor more than [125%] of the par amount of that maturity (calculated to the date of delivery of the Series _____ Bonds), and for maturities occurring after the optional call date of July 1, [Year], the minimum coupon shall be [5.00%]. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

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

The Series _____ Bonds will be awarded to the bidder offering to purchase the Series _____ Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding ____%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series _____ Bonds from the payment dates to the date of the Series _____ Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series _____ Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the County shall determine by lot which bid shall be accepted, and such determination shall be final.

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

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

COMPLIANCE WITH SEC AND MSRB RULES

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

SMALL BUSINESS ENTERPRISE PARTICIPATION

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

CONFLICT OF INTEREST

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

SETTLEMENT OF BONDS

It is expected that closing for the Series _____ Bonds will occur in Miami, Florida on or about _____, 20__ (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series _____ Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the County within two (2) business days after notice of award of the CUSIP identification numbers for the Series _____ Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series _____ Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series _____ Bonds in accordance with the terms of this Official Notice of Sale.

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

BLUE SKY LAWS

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

CLOSING DOCUMENTS

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

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

2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the County to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Remarketing Circular nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Remarketing Circular, no materially adverse change has occurred in the financial position or results of operation of the County, except as set forth in or contemplated by the Remarketing Circular; (2) the Series _____ Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series _____ Bonds, it is not expected that the proceeds of the Series _____ Bonds will be used in a manner that will cause the Series _____ Bonds to be arbitrage bonds.

3. ***County Mayor Receipt*** - The receipt of the Finance Director showing that the purchase price of the Series _____ Bonds has been received and deposited in the appropriate funds and accounts.

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

PRELIMINARY REMARKETING CIRCULAR; FINAL REMARKETING CIRCULAR

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

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

Upon the sale of the Series _____ Bonds, the County will deliver a final Remarketing Circular substantially in the same form as the Preliminary Remarketing Circular, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series _____ Bonds or to accompany the successful bidder's confirmation that requests payment for the Series _____ Bonds. Up to one hundred (200) copies of the Remarketing Circular (and any supplement to the Remarketing Circular) will be made available to the successful bidder at the expense of the County. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within one hundred twenty (120) days after the delivery of the Series _____ Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing Remarketing Agent, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any Remarketing Agent or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such Remarketing Agent or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the County the information mentioned in (a) and (c) above when the Series _____ Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the County as a public record.

TRUTH-IN-BONDING STATEMENT

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

PUBLIC ENTITY CRIMES

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

ADDITIONAL INFORMATION

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

MIAMI-DADE COUNTY, FLORIDA

Edward Marquez
Deputy Mayor/Finance Director

Dated: _____, 20__

EXHIBIT A

REMARKETING AGENT CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing Remarketing Agent, as representative of the syndicate (collectively, the "Remarketing Agents") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series _____ (the "Series _____ Bonds"), HEREBY CERTIFIES that:

1. The Series _____ Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Remarketing Agents of $_____ on the date of issuance of the Series _____ Bonds.

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

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

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

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

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Remarketing Agents, by its duly authorized officer this _____ day of _____, 20__.

_____
[Name of Senior Managing Remarketing Agent]

By:_____
Name and Title:

EXHIBIT B

REMARKETING AGENT CERTIFICATE REGARDING ISSUE PRICE

The undersigned duly authorized officer of _____, senior managing Remarketing Agent, as representative of the syndicate (collectively, the "Remarketing Agents") listed in the response submitted in the successful bid for the $_____ Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series _____ (the "Series _____ Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [_____], 20__ (the "Official Notice of Sale") relating to the Series _____ Bonds, the Remarketing Agents have agreed to purchase the Series _____ Bonds on the terms and conditions described in the Official Notice of Sale and the final Remarketing Circular dated [April 20], 2016 (the "Remarketing Circular") relating to the Series _____ Bonds.

2. The Remarketing Agents initially offered all of the Series _____ Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of Remarketing Agents or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Remarketing Circular for the Series _____ Bonds (the "Offering Prices") and, based on actual facts as of [_____], 20__ (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series _____ Bonds to the public at prices equal to or less than (or yields equal to or greater than) the Offering Prices

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

4. The first ten percent (10%) of each maturity of the Series _____ Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series _____ Bonds of each maturity was not less than the fair market value of the Series _____ Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Remarketing Agents, by its duly authorized officer this _____ day of _____, 20__.

_____
[Name of Senior Managing Remarketing Agent]

By: _____
Name and Title:

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

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

Miami-Dade County, Florida (the "County") is proposing to issue $_____ of Series _____ Bonds for the principal purpose of refunding, defeasing and redeeming certain outstanding indebtedness of the County. The Series _____ Bonds are expected to be repaid over a period of approximately _____ (___) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series _____ Bonds will be $_____.

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

_____
(BIDDER'S NAME)

By: _____
Name:
Title:

Date: _____

Exhibit C-2

SUMMARY NOTICE OF SALE

$_____*
MIAMI-DADE COUNTY, FLORIDA
General Obligation Bonds
(Building Better Communities Program)
Series _____

NOTICE IS HEREBY GIVEN that all-or-none bids will be received by Miami-Dade County, Florida (the "County") for the purchase of $_____* Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series ____ (the "Series ____ Bonds").

In accordance with the Official Notice of Sale, all bids for the Series ____ Bonds must be submitted electronically via Parity® between _____ and _____ (but not later than _____) Eastern Time on _____.

To bid, bidders must be a contracted customer of the Parity/BiDCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. The County reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series ____ Bonds by notice communicated through Thomson Municipal Market Monitor no less than eighteen(18) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series _____ Bonds, the Series _____ Bonds were issued to finance a portion of the cost of certain community projects within the County, approved by the voters in a special election of the County held on November 2, 2004, and are now being converted to a fixed-rate mode.

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

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

MIAMI-DADE COUNTY, FLORIDA

_____
Deputy Mayor/Finance Director

Dated this __ day of ____, _____

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* Preliminary, subject to change.